

Kapsch TrafficCom

# **Consolidated Corporate Governance Report 2024/25.**

*Report pursuant to Secs 243c and 267b  
Austrian Commercial Code (UGB).*

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# Consolidated Corporate Governance Report.

## 1 Principles.

### 1.1 Austrian Code of Corporate Governance (ACCG).

The ACCG was presented to the public on October 1, 2002 and has been amended several times since then. The publisher is the Austrian Working Group for Corporate Governance, and the current version of the ACCG is accessible on its website ([www.corporate-governance.at](http://www.corporate-governance.at)).

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*Kapsch TrafficCom declares its  
voluntary commitment to the ACCG in  
the version of January 2023.*

The rules of the ACCG are divided into three categories:

- |                               |   |
|-------------------------------|---|
| ■ L-rule (legal requirement): | Rule which is based on mandatory legal requirements,  |
| ■ C-rule (comply or explain): | Rule for when a deviation is to be explained and justified, and   |
| ■ R-rule (recommendation):    | Rule with the character of a recommendation; any non-compliance requires neither a disclosure nor an explanation. |

In the financial year 2024/25 ended March 31, 2025, Kapsch TrafficCom AG complied with all L-rules and C-rules of the Code in the version of January 2023, with the exception of C-rule 39. Up to the end of the Annual General Meeting on September 4, 2024, the Remuneration Committee had two members, only one of whom was independent, meaning that half but not a majority of the members was independent. However, decisions were taken unanimously. The Remuneration Committee was reconstituted on September 4, 2024, meaning that C-Rule 39 has been complied with since then.

### 1.2 Bodies of a stock company (Aktiengesellschaft).

Kapsch TrafficCom has the legal form of an “Aktiengesellschaft” (AG) under Austrian law. Its organization is based on three bodies: the Executive Board, the Supervisory Board, and the Shareholders’ Meeting. These are set up according to the principle of the separation of powers.

Under its own responsibility, the Executive Board manages the company in such a way as is in the best interests of the company, taking into consideration the interests of the shareholders and the employees as well as the public interest. Members of the Executive Board are appointed by the Supervisory Board.

The Supervisory Board is to monitor the management of the company. For certain business transactions determined in the Austrian “Aktiengesetz” (Austrian Stock Corporations Act, AktG), in the articles of association and the by-laws, the Executive Board is to obtain the approval of the Supervisory Board. The members of the Supervisory Board shall be chosen by the Shareholders’ Meeting. Moreover, the worker representation is entitled to delegate a member from their own ranks for every two members of the Supervisory Board chosen by the Annual General Meeting.

The Annual General Meeting serves the joint adoption of resolutions by the shareholders, primarily in those matters of the company that are assigned to it by law and the articles of association or that are submitted to it for decision by the Executive Board and/or Supervisory Board.

### 1.3 Kapsch TrafficCom in the Kapsch Group.

63.3% of the shares in Kapsch TrafficCom AG are owned by KAPSCH-Group Beteiligungs GmbH. Furthermore, as of March 31, 2025, KAPSCH-Group Beteiligungs GmbH also held, among others, 100% in Kapsch Aktiengesellschaft.

## 2 Statement of compliance.

**In the financial year 2024/25 which ended on March 31, 2025, Kapsch TrafficCom complied with the required provisions of the ACCG as amended in January 2023 with the aforementioned exception.**

Due to national and international developments, the Austrian Working Group on Corporate Governance has decided to amend the Austrian Corporate Governance Code. The 2025 revision of the Code focuses on sustainable corporate governance, taking ESG criteria into account, and on strengthening transparency. The C-rules of the Code in the January 2025 version apply to financial years beginning after December 31, 2024 and will therefore only be applied in the following year.

## 3 Executive Board.

This information complies with the requirements of ESRS 2 GOV-1 in the Non-Financial Statement 2024/25.

Name and function	Areas of responsibility	Born	Year first appointed	Year current term expires
Georg Kapsch Chairman Chief Executive Officer	Sales, Production, Finance, Legal, People Management, Marketing & Communications, Corporate Development, Investor Relations, "Environment, Social & Governance", Global Services, Demand Management, Tolling Services	1959	2002	2029
Alfredo Escribá Gallego Member Chief Technology Officer	Technology & Platforms, Software Excellence, Application Center Tolling and Traffic, Product Management, Supply Chain Management, Corporate Information & Management Systems	1969	2019	2029

Samuel Kapsch has been a member of the Executive Board (Chief Operating Officer) since April 1, 2025 (after the balance sheet date).

### **Mag. Georg Kapsch**, Chief Executive Officer (CEO)

Georg Kapsch joined the Kapsch Group in 1982 and has since worked in various areas of the Group. Mr. Kapsch graduated in business administration from the Vienna University of Economics and Business.

Within the Kapsch Group, Georg Kapsch has been since

- July 1989: Member of the Executive Board and since October 2001 CEO of Kapsch Aktiengesellschaft (today a sister company of Kapsch TrafficCom AG)
- October 2000: CEO of KAPSCH-Group Beteiligungs GmbH (core shareholder of Kapsch TrafficCom AG)
- November 2000: Managing Director of DATAX HandelsgmbH (parent company of KAPSCH-Group Beteiligungs GmbH)

In addition, Mr. Kapsch is a member of the Supervisory Board of Teufelberger Holding AG and Miba AG as well as a member of the Executive Boards of the Private Foundation Wunderer and the Tabor Private Foundation.

*“In meetings of the Executive Board, there are open discussions between the Executive Board members.”*

**Georg Kapsch**  
**Alfredo Escribá Gallego**

### **Alfredo Escribá Gallego, MSc, MBA**, Member of the Executive Board (CTO)

Alfredo Escribá is a Spanish citizen and lives in the USA. Prior to his appointment to the Executive Board in 2019, Mr. Escribá was Executive Vice President responsible for the Urban Traffic & Mobility Management Solution Center.

He joined Kapsch TrafficCom in the course of the acquisition of Schneider Electric's transportation business in April 2016 and already had international experience in Spain, South America and North America as well as global responsibilities. Mr. Escribá holds university degrees (Master) from Universidad Politécnica de Madrid and Texas A&M University as well as an MBA from Instituto Argentino de la Empresa in Buenos Aires.

## 4 Supervisory Board.

In addition to the constituent meeting, the Supervisory Board held six further meetings in the 2024/25 financial year. The Executive Board also took part in the latter. All members of the Supervisory Board attended all board meetings in the 2024/25 financial year.

**All members of the Supervisory Board attended all meetings of the Supervisory Board.**

### 4.1 Composition.

This information complies with the requirements of ESRS 2 GOV-1 in the Non-Financial Statement 2024/25.

In accordance with the articles of association, the Supervisory Board consists of three to six members elected by the Shareholders' Meeting as well as representatives delegated by the works council in accordance with the Austrian "Arbeitsverfassungsgesetz" (Labor Constitutional Act). The members of the Supervisory Board in financial year 2024/25 were:

	Position	Born	Year first appointed	Year current term expires
Sonja Hammerschmid	Chairwoman <sup>1)</sup>	1968	2021	2025
Monika Brodey	Deputy Chairwoman <sup>2)</sup>	1966	2023	2027
Franz Semmernegg	Chairman <sup>3)</sup>	1968	2002	2024
Harald Sommerer	Deputy Chairman <sup>3)</sup>	1967	2013	2024
Sonja Wallner	Member <sup>4)</sup>	1971	2024	2028
Martin Fellendorf	Member <sup>4)</sup>	1960	2024	2028
Christian Windisch	Member <sup>5)</sup>	1963	2002	-
Robert Kutschera	Member <sup>5)</sup>	1976	2023	-

<sup>1)</sup> Sonja Hammerschmid succeeded Franz Semmernegg as Chairwoman of the Supervisory Board as of the constituent Supervisory Board meeting on September 4, 2024.

<sup>2)</sup> Monika Brodey succeeded Harald Sommerer as Deputy Chairwoman of the Supervisory Board as of the constituent Supervisory Board meeting on September 4, 2024.

<sup>3)</sup> Franz Semmernegg and Harald Sommerer left the Supervisory Board at the end of their appointed term upon the conclusion of the Annual General Meeting on September 4, 2024.

<sup>4)</sup> Sonja Wallner and Martin Fellendorf were elected to the Supervisory Board at the Annual General Meeting on September 4, 2024.

<sup>5)</sup> Delegated by the works council, which may recall a member it has delegated at any time.

**Dr. Sonja Hammerschmid** is Head of Research and Development at GROPYUS AG and member of the board of the Leopold Museum Private Foundation. Following a career in science, she took on management roles at the Innovation Agency and Austria Wirtschaftsservice (aws). From 2010 to 2016, Dr. Hammerschmid was Rector of the University of Veterinary Medicine Vienna and, in 2016, also President of the Universities Conference. In the same year, she entered politics as Federal Minister of Education. Following the 2017 National Council elections, Dr. Hammerschmid entered the National Council of the Austrian Parliament as an opposition member. She withdrew from this position in April 2021. Dr. Hammerschmid holds a doctorate in natural sciences from the University of Vienna. During her career, she has held supervisory board positions at Innovacell AG and the Kunsthalle Wien.

**Mag. Monika Brodey** graduated in law from the University of Vienna followed by completing a tax and finance education including a service examination and fiscal audit training. She worked for many years in various management positions in the federal finance administration, including head of the insurance supervision audit department at the Federal Ministry of Finance prior to the establishment of the Austrian Financial Market Authority. She then took on various management positions at the Association of Insurance Companies and at Niederösterreichische Versicherung. As founder and managing director of businessguidance e.U., Ms. Brodey has also been active as an entrepreneur since 2011. In addition, she has been involved in setting up the platform "Initiative Aufsichtsräte Austria" and completed the Governance Excellence Program for Supervisory Boards at the WU Executive Academy. Since 2012, Monika Brodey has also been a lecturer at Vienna University of Economics and Business in the department "Management for strategic generation management in practice".

**Prof. Martin Fellendorf** studied industrial engineering at the University of Karlsruhe, where he obtained his doctorate in 1991. After completing his studies, he spent 14 years in management positions at PTV AG, where he was responsible for the development and international sales of traffic planning software. Since 2005, he has headed the Institute for Road and Transportation Engineering at Graz University of Technology, where his research focuses on road traffic engineering, traffic management systems and traffic planning. In addition to his university duties, Prof. Fellendorf is chairman of the Austrian Road and Rail Transport Research Association, which publishes national guidelines for road planning and construction.

**Ing. Christian Windisch** has been working for the Kapsch Group since September 1984 and is currently employed in the area of quality assurance. He graduated from a Polytechnic Institute in Vienna with a degree in electrical engineering.

**DI (FH) Robert Kutschera** has been working for Kapsch Group since July 2000 and for Kapsch TrafficCom since 2013. After graduating at the Polytechnic Institute in Mödling and studying at the University of Applied Sciences Wiener Neustadt, he began his professional career at Kapsch CarrierCom AG (formerly AT – Austria Telecommunication). He gained several years of experience in setting up nationwide toll projects after changing to the formerly called Commercial Operations department. He currently works as Service Delivery Manager in the Operations department.

None of the above-mentioned persons is simultaneously a member of the executive board of a listed company or holds more than four supervisory board positions in public limited companies outside the Group. Furthermore, no member of the Supervisory Board holds any executive position in companies that compete with Kapsch TrafficCom AG.

At the time of his departure from the Supervisory Board of Kapsch TrafficCom AG, Harald Sommerer was Deputy Chairman of the Supervisory Board of the listed company VARTA AG. No other current members hold supervisory board positions or comparable functions in other listed companies.

## 4.2 Committees of the Supervisory Board.

The Supervisory Board has established an Audit Committee and a Remuneration Committee. All committee members attended all meetings of their respective committees in the financial year 2024/25 .

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***The Audit Committee held four meetings in 2024/25, the Remuneration Committee two meetings.***

### **Audit Committee.**

The Audit Committee consists of Sonja Wallner (Chairwoman and financial expert since September 2024, previously Harald Sommerer), Monika Brodey and Christian Windisch. As chairwoman and financial expert of the Audit Committee, Sonja Wallner was not a former member of the Executive Board, senior executive or auditor of Kapsch TrafficCom AG, has not audited any annual or consolidated financial statements in the last three years and is not dependent or biased for any other reasons.

The Audit Committee held a total of four meetings in the 2024/25 financial year. The auditor must be consulted at Audit Committee meetings dealing with the preparation of the annual financial statements (consolidated financial statements) and their audit. The auditor was present at two meetings. There was no need for a joint meeting without the presence of the Executive Board.

The Audit Committee has the duties listed in Section 92 (4a) AktG and Regulation (EU) No 537/2014 and is competent to make decisions to this extent. This includes auditing and preparing the approval of the annual Financial Statements and annual Consolidated Financial Statements, auditing the Consolidated Corporate Governance Report and Consolidated Non-Financial Statement, handling the report on risk management pursuant to C-rule 83 of the ACCG, the review of the audit (Group audit) process and the independence of the auditor (including the evaluation and approval of non-audit services), the preparation of a proposal for the distribution of profit as well as the preparation of the report to the Annual General Meeting. Moreover, the Audit Committee prepares the proposal of the Supervisory Board for the selection of the annual auditor (consolidated accounts auditor) taking into account the appropriateness of its remuneration, and monitors the accounting process and the effectiveness of the internal control, audit and risk management systems.

## Remuneration Committee.

The Remuneration Committee consists of Sonja Hammerschmid (Chairwoman since September 2024, previously Franz Semmerneegg) and Sonja Wallner (since September 2024). Both committee members have knowledge and experience in the field of remuneration policy. Sonja Hammerschmid was responsible for human resources in her role as rector (managers and professors) and as federal minister (top management level of subordinate institutions). Sonja Wallner has been a senior manager since 2002 and was responsible for human resources at A1 Telekom Austria AG, where she was regularly involved in remuneration and performance-related issues.

The Remuneration Committee deals, among other things, with the content of the service contracts of the members of the Executive Board and has decision-making authority in this regard. However, this does not include the appointment or dismissal of members of the Executive Board, which falls within the responsibility of the Supervisory Board as a whole.

The Remuneration Committee held two meetings in the 2024/25 financial year to discuss the following topics:

- Revision of the Remuneration Policy 2020,
- Executive Board compensation: adjustment of targets,
- Executive Board compensation: target achievement and new targets,
- Extension of the Executive Board mandate of Alfredo Escribá,
- Extension of the Executive Board mandate of Georg Kapsch.

## 4.3 Independence of the members of the Supervisory Board.

A member of the Supervisory Board shall be deemed independent according to C-rule 53 ACCG if said member does not have any business or personal relations with the company or its Executive Board that constitute a material conflict of interests and is therefore likely to influence the behavior of the member.

On this basis, the Supervisory Board of Kapsch TrafficCom AG has defined the criteria for independence as follows, whereby each member is responsible for declaring to the Supervisory Board whether he or she is independent:

1. The Supervisory Board member shall not have served as a member of the Executive Board or as management-level staff of the company or one of its subsidiaries in the past five years.
2. The Supervisory Board member shall not maintain or have maintained in the past year any business relations with the company or one of its subsidiaries to an extent of significance for the member of the Supervisory Board. This shall also apply to relationships with companies in which a member of the Supervisory Board has a considerable economic interest, but not for exercising functions in the bodies of the Group.
3. The approval of individual transactions by the Supervisory Board pursuant to L-rule 48 does not automatically mean the person is qualified as not independent.
4. The Supervisory Board member shall not have acted as auditor of the company or have owned a share in the auditing company or have worked there as an employee in the past three years.
5. The Supervisory Board member shall not be a member of the Executive Board of another company in which a member of the Executive Board of the company is a Supervisory Board member.
6. A Supervisory Board member may not remain on the Supervisory Board for more than 15 years. This shall not apply to Supervisory Board members who are shareholders with an entrepreneurial stake in the company or who represent the interests of such a shareholder.
7. The Supervisory Board member shall not be a closely related (direct offspring, spouses, life partners, parents, uncles, aunts, sisters, nieces, nephews) of a member of the Executive Board or of persons having one of the aforementioned relations.

**Declaration of independence.** Since Franz Semmerneegg left the Supervisory Board, all members of the Supervisory Board are independent in accordance with C-rule 53 ACCG and C-rule 54 ACCG.

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***All capital representatives on the  
Supervisory Board  
are independent pursuant to  
C-rules 53 and 54 ACCG.***

**Transactions which require approval.** In addition to the disclosures in the notes to the Consolidated Financial Statements under "Related parties" there was one transaction in the 2024/25 financial year that required approval pursuant to Section 95 (5) (12) of the Austrian Stock Corporation Act (AktG) with CANCOM Austria AG, a company related to Franz Semmerneegg.



## 5 Working procedures of the Executive Board and Supervisory Board.

The areas of responsibility of the individual members of the Executive Board, the procedures (such as resolution requirements and procedures) and the transactions which require the approval of the Supervisory Board are set out in the Austrian Stock Corporation Act, the articles of association and the rules of procedure for the Executive Board.

*“In meetings of the Supervisory Board, there are open discussions between the members of the Executive Board and the Supervisory Board”*

**Georg Kapsch** (for the Executive Board)  
**Sonja Hammerschmid** (for the Supervisory Board)

The Executive Board holds regular meetings with open discussions and mutual exchange of information and passes resolutions in all matters that fall within the responsibility of the full Executive Board.

In the development and implementation of the corporate strategy, the Executive Board takes into account aspects of sustainability and the associated opportunities and risks in relation to the environment, social issues and corporate governance.

The Supervisory Board monitors the management of the Executive Board regularly and comprehensively and provides consultation. The Chairman of the Supervisory Board was in regular contact with the Chairman of the Executive Board in order to discuss the company development, strategy and state of implementation of the strategy as well as the risk management of the company.

The Supervisory Board has provided itself with rules of procedure, in which, inter alia, the composition and the chairmanship, the terms for convening and voting, the area of activity, duties to provide information, legal transactions between the company and members of the Executive Board or Supervisory Board as well as the committees are governed.

Members of the Executive Board generally take part in meetings of the Supervisory Board. Together, the items on the agenda are discussed openly. Topics include in particular the situation and the development of the company as well as its strategic orientation. The Executive Board also informs the Supervisory Board about relevant developments between the periodically scheduled meetings.

## 6 Shares owned by members of the Executive Board and Supervisory Board.

As of the balance sheet date, the members of the Supervisory Board and the Executive Board did not hold any shares in the company.

## 7 Diversity regarding Executive Board, Supervisory Board and executive employees.

Globally, Kapsch TrafficCom employs people of different gender, age groups and people with diverse views and beliefs. The employees are of different origins and ethnicities, religions, world views, ages, sexual orientations and have diverse mental and physical abilities. The promotion of diversity is therefore a strategically relevant topic for Kapsch TrafficCom, which is also emphasized in in-house training programs. Kapsch TrafficCom expects its employees and managers to deal with this issue in order to develop an understanding of the resulting diversity. This creates the basis for motivating cooperation.



One of the focal points in the area of diversity is cooperation between men and women. Various measures to promote women within the corporation (explained in the Consolidated Non-Financial Statement in the Kapsch TrafficCom Group Management Report) should lead to an increasing number of women in management positions. By 2028, at least 30% of managers in all geographical regions should be female.

In general, the selection of candidates for a position on the Executive Board, Supervisory Board or in a management function is made with a view to filling the vacancy in the best possible way. Emphasis is placed on professional and social competence, experience as well as the ability to work in a team. Other factors, such as religion, gender, sexual orientation, pregnancy if applicable, origin, ethnicity, skin color, age, disabilities or genetic information are not criteria. Kapsch TrafficCom does not have a formulated plan for the advancement of women in the Executive Board, Supervisory Board and executive functions in the Company and its subsidiaries. A person may be appointed/reappointed to the Executive Board of Kapsch TrafficCom if, at the time of such appointment/reappointment, such person has reached a maximum age of 65. For the Supervisory Board, this age limit is 75 years.

At the end of the 2024/25 financial year, the Supervisory Board was composed of three women and three men. Kapsch TrafficCom thus complies with the statutory quota for women on the Supervisory Board, although this is not applicable to the Company, because the Supervisory Board consists of less than six capital representatives. If only the capital representatives are taken into account, as the members delegated by the works council have no influence on the company and the shareholders, the proportion of women on the supervisory board was 75 %.

There were no women on the Executive Board in the 2024/25 financial year. A number of female executives held management positions at Kapsch TrafficCom AG, such as Head of Legal as well as Head of Marketing & Communications and simultaneously Head of Sales Region EMENA (Europe, Middle East, North Africa). Women also held management positions at subsidiaries, for example the President/CEO of Kapsch TrafficCom USA and simultaneously Head of Sales Region North America as well as the Head of Manufacturing at Kapsch Components GmbH & Co KG. The women@ktc initiative analyzes gender-specific indicators annually and defines new and appropriate measures to increase the proportion of women in a global strategy workshop. The proportion of female managers at the end of the reporting period was 27 %. The calculation was revised in the 2024/25 financial year due to the new non-financial reporting requirements. As of 31 March 2025, a total of eleven persons at Kapsch TrafficCom AG had power of attorney, two of whom were women.

## 8 External evaluation.

Kapsch TrafficCom has the consolidated Corporate Governance Report externally audited in three-year intervals. With the exception of Rules 77-83 of the Austrian Corporate Governance Code, which were audited internally, the Corporate Governance Report 2022/23 was evaluated externally by PwC Wirtschaftsprüfung GmbH, Vienna. No objections were raised.

Vienna, June 24, 2025

The Executive Board



Georg Kapsch  
Chief Executive Officer



Alfredo Escribá Gallego  
Executive Board member



Samuel Kapsch  
Executive Board member (since April 1, 2025)

**Disclaimer.**

Certain statements in this report are forward-looking statements. They contain the words “believe,” “intend,” “expect,” “plan,” “assume,” and terms of a similar meaning. Forward-looking statements reflect the beliefs and expectations of the company. Actual events may deviate significantly from the expected developments, due to a range of factors. As a result, readers are cautioned not to place undue reliance on such forward-looking statements. Kapsch TrafficCom AG is under no obligation to update forward-looking statements made herein, unless required by applicable law.

This report was created with care and all data has been checked conscientiously. Nevertheless, the possibility of layout and printing errors cannot be excluded. Differences in calculations may arise due to the rounding of individual items and percentages. The English translation is for convenience; only the German version is authentic.

When referring to people, the authors strive to use both the male and female forms as far as possible (for example: he or she). For readability reasons, occasionally only the masculine form is used. However, it always refers to people of all gender categories.

This report does not constitute a recommendation or invitation to purchase or sell securities of Kapsch TrafficCom.

**Imprint.**

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## **Kapsch TrafficCom**

**Kapsch TrafficCom** is a globally renowned provider of transportation solutions for sustainable mobility with successful projects in more than 50 countries. Innovative solutions in the application fields of tolling and traffic management contribute to a healthy world without congestion.

With one-stop-shop solutions, the company covers the entire value chain of customers, from components to design and implementation to the operation of systems.

Kapsch TrafficCom, headquartered in Vienna, has subsidiaries and branches in more than 25 countries and is listed in the Prime Market segment of the Vienna Stock Exchange (ticker symbol: KTCG). In its 2024/25 financial year, over 3,000 employees generated revenues of EUR 530 million.

**>>> [www.kapsch.net](http://www.kapsch.net)**