

Kapsch TrafficCom

# ***Remuneration Policy for Members of the Executive Board and Supervisory Board.***

Adopted in 2024.

This documents contains the remuneration policy for the Executive Board and the Supervisory Board of Kapsch TrafficCom AG (“Kapsch TrafficCom” or the “Company”) pursuant to Sections 78a et seq. and Section 98a AktG and will be referred to in the following as the “Remuneration Policy.”

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# 1 **Remuneration of Members of the Executive Board.**

## 1.1 *Fundamentals.*

- > The remuneration ensures that the Executive Board acts in the best interests of the Company, taking into account the interests of shareholders, employees and the public interest.
- > The remuneration takes into account the economic position of the business managed by the Company and the Group on the one hand and the qualifications, scope of duties and performance of the individual Executive Board member on the other.
- > National and international market circumstances and remuneration levels in comparable companies are taken into account. Only in this way is it possible to ensure that the Company remains attractive for suitable Executive Board members in the future.
- > The remuneration and employment conditions of the Company's employees are also taken into account in the Remuneration Policy. The Company strives to attract and retain highly qualified and motivated employees. Remuneration in line with the market, other benefits and flexible working hours make the Company an attractive employer and employees are instrumental in enabling the Company to achieve its strategic goals.
- > Variable remuneration should offer an adequate incentive to perform, but not entice members of the Executive Board to take inappropriate risks. It is largely based on long-term criteria and also takes non-financial targets into account. The remuneration is intended to promote the strategy and long-term development of the Company.
- > Kapsch TrafficCom pursues the following guiding principle: Challenging the limits of mobility for a healthy world without congestion.

The objectives include:

- Significant increase in the proportion of taxonomy-aligned products in the Kapsch TrafficCom portfolio
- Sustainable reduction of the corporate carbon footprint
- Technology leadership in the market for tolling and traffic management
- Increase in revenues and EBIT margin

## 1.2 *Remuneration components.*

The remuneration for members of the Executive Board consists of the following:

- > Fixed remuneration
- > Variable remuneration:
  - Profit-based remuneration
  - Non-financial targets: Variable remuneration I
  - Non-financial targets: Variable remuneration II (employee satisfaction)
- > Benefits to which all employees are equally entitled
- > D&O insurance

- > Optional other contractual benefits
  - o Company pension plan
  - o Severance payment
  - o Insurance
  - o Continued payment of remuneration in the event of illness or death
  - o Fringe benefits

The Company does not grant any share-based remuneration.

### **1.3 Fixed remuneration.**

The members of the Executive Board receive fixed annual remuneration, which is agreed individually. It should amount to more than EUR 300,000 (gross) per member of the Executive Board and financial year and may not exceed EUR 1,200,000 (gross) ("bandwidth"). These amounts increase annually in line with changes in the Consumer Price Index 2020 published by Statistics Austria or an index replacing it. The starting basis is the index figure published for September 2024.

If a member of the Executive Board works for the Company for less than one financial year or a member of the Executive Board departs prior to the end of a financial year, the indicated limits will be applied proportionately.

The fixed remuneration is usually adjusted once a year in accordance with the change in a recognized index (e.g. in the case of remuneration in euros: the Consumer Price Index calculated by Statistics Austria, Federal Statistical Office of Austria; in the case of remuneration in US dollars: US Consumer Price Index [CPI-U] provided by the Bureau of Labor Statistics). The Remuneration Committee decides on any further adjustments.

Continued payment of the fixed remuneration can be agreed in the Executive Board contracts in the event of premature termination of Executive Board activity without good cause. However, this may not

- > amount to more than two total years of remuneration (average over the last two completed financial years) and
- > compensate more than the remaining term of the employment contract.

The continued payment of remuneration can take the form of monthly payments or in total as a lump sum payment.

Agreements that the Company concludes due to the premature termination of an Executive Board mandate will take into account the circumstances of the termination and the economic situation of the Company.

### **1.4 Variable Remuneration.**

Variable remuneration of the Executive Board consists of a profit-based remuneration and components based on non-financial criteria.

### 1.4.1 Profit-based remuneration.

The aim of profit-based remuneration is to set suitable performance incentives for management and at the same time refrain from taking inappropriate risks. The profit-based remuneration is therefore in line with the strategy and development of the company, which is geared towards long-term value creation and the targets formulated within the strategy. The following criteria are used to calculate the profit-based remuneration:

#### Assessment basis.

The consolidated earnings before interest and taxes (“EBIT”) as reported in the consolidated financial statements of the company (“base value”) serves as the basis for the calculation of the profit-based remuneration.

As the EBIT is the most important key performance indicator for managing profitability at Kapsch TrafficCom, the profit-based remuneration for a financial year is paid out in a total of three annual tranches as an incentive for sustainable EBIT performance, whereby the specific amount of tranches two and three depend on the EBIT performance in the following years.

For this purpose, corridors are defined that represent deviations from the base value and can subsequently lead to an increase or decrease in the amount of tranches two and three (“corridor”). Tranches two and three can therefore fall into different corridors.

The deviation from the base value is calculated using the compound annual growth rate (“CAGR”)¹.

	<b>Deviation (CAGR)</b>	<b>Consequence</b>
Corridor 1	0% to 25% 0% to -25%	None, amount of the tranche remains unchanged
Corridor 2	>25% to 50% <-25% to -50%	Tranche is increased by 25% Tranche is decreased by 25%
Corridor 3	>50% to 80% <-50% to -80%	Tranche is increased by 50% Tranche is decreased by 50%
Beyond Corridor 3	>80% <-80%	Tranche is increased by 100% Tranche is decreased by 100%

#### Amount of profit-based remuneration.

An entitlement to the profit-based remuneration for a financial year only takes effect if the base value is at least EUR 20 million.

The specific amount of the profit-based remuneration is determined by (i) the amount of the EBIT, whereby the EBIT development (corridor) is to be taken into account for the calculation of tranches two and three, and (ii) a percentage of the EBIT to be agreed individually with the respective member of the Executive Board.

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$$CAGR (\%) = \left( \frac{\text{Ending value}}{\text{Beginning value}} \right)^{\frac{1}{\text{number of years}}} - 1 \times 100$$

If the Executive Board contract begins during a financial year, the Remuneration Committee may grant the member of the Executive Board the profit-based remuneration pro rata temporis.

If the Executive Board contract ends during a financial year, the profit-based remuneration is to be paid pro rata temporis.

If an Executive Board member's contract ends through no fault of their own, this has no effect on their entitlement to profit-based remuneration. However, the EBIT performance is not taken into account when calculating tranches two and three.

The total amount of profit-based remuneration payable in a financial year (total of all tranches due regardless of when the entitlement arose) is capped at the fixed remuneration (see Fixed remuneration) for that financial year. This means that if the total of all tranches due in a financial year exceeds the fixed remuneration, the profit-based remuneration is paid out in the maximum amount of the fixed remuneration and there is no entitlement to payment of the excess amount, either in this specific financial year or in subsequent financial years. ("capping")

### **Payout modalities.**

Profit-based remuneration for a financial year is paid out in three annual tranches:

- > 60% of the profit-based remuneration in November of the financial year following the year in which the entitlement arises ("tranche one");
- > 30% of the profit-based remuneration in November of the second financial year following the year in which the entitlement arises, whereby the specific amount depends on the EBIT performance (corridor) ("tranche two");
- > 10% of the profit-based remuneration in November of the third financial year following the year in which the entitlement arises, whereby the specific amount depends on the EBIT performance (corridor) ("tranche three").

### **Example**

A member of the Executive Board is entitled to profit-based remuneration totaling 0.5% of the EBIT. The EBIT in the base year is EUR 40 million.

Bonus entitlement:  $\text{EUR } 40 \text{ million} \times 0.5\% = \text{EUR } 200,000$ , divided as follows:

Tranche 1:	$\text{EUR } 200,000 \times 60\% = \text{EUR } 120,000$ (paid out if the total of all tranches due in this financial year does not exceed the fixed remuneration in this financial year [see capping])
Tranche 2:	$\text{EUR } 200,000 \times 30\% = \text{EUR } 60,000$ (dependent on corridor)
Tranche 3:	$\text{EUR } 200,000 \times 10\% = \text{EUR } 20,000$ (dependent on corridor)

### **Variant 1:**

EBIT in "base year +1": EUR 35 million

- > EBIT is 13% below the base value and therefore within corridor 1.
- > Tranche two is therefore paid out as calculated (EUR 60,000) if the total of all tranches due in this financial year does not exceed the fixed remuneration in this financial year (see capping).

EBIT in "base year +2": EUR 70 million

- > EBIT is 32% above the base value and therefore within corridor 2.
- > Tranche three is therefore paid out at  $\text{EUR } 20,000 \times 1.25 = 25,000$  if the total of all tranches due in this financial year does not exceed the fixed remuneration in this financial year (see capping).

#### **Variant 2:**

EBIT in “base year +1”: EUR 10 million

- > EBIT is 75% below the base value and therefore within corridor 3
- > Tranche two is therefore paid out at EUR 60,000 x 0.5 = 30,000 if the total of all tranches due in this financial year does not exceed the fixed remuneration in this financial year (see capping)

EBIT in “base year +2”: EUR 35 million

- > EBIT is 6% below the base value and therefore within corridor 1
- > Tranche three is therefore paid out as calculated at EUR 20,000 if the total of all tranches due in this financial year does not exceed the fixed remuneration in this financial year (see capping)

#### **1.4.2 Non-financial targets: Variable remuneration I.**

The Remuneration Committee sets four non-financial targets for each financial year, at least two of which are to cover a period of several years.

When selecting the targets, the Remuneration Committee can also be guided by the key figures in the company's latest consolidated non-financial report or set them according to other criteria.

A member of the Executive Board is entitled to an amount of EUR 10,000 (gross) for the achievement of each individual target. This remuneration component is paid out in November of the financial year following the financial year in which the respective target was achieved.

If an Executive Board mandate ends, the amounts for the targets achieved on the last balance sheet date before the mandate ended are paid out. Any entitlements from multi-year targets not yet achieved are forfeited.

#### **1.4.3 Non-financial targets: Variable remuneration II (employee satisfaction).**

Satisfied employees are an essential building block for the success of the Kapsch TrafficCom Group. For this reason, employee surveys are conducted at regular intervals.

The Remuneration Committee defines criteria based on the results of these employee surveys which, if achieved, entitle each Executive Board member to a further variable remuneration of EUR 10,000 (gross) for each year since the last employee survey.

An entitlement to this variable remuneration can only arise - if the other requirements are met - if a member of the Executive Board has been in office for at least two calendar years.

## ***1.5 Benefits to which all employees are equally entitled.***

Kapsch TrafficCom provides certain benefits to all employees. This may include members of the Executive Board, in each case under the same conditions and to the same extent as all other employees. If a benefit is available to a different extent in the future or no longer available in general, this shall apply analogously to the members of the Executive Board. Examples of such benefits are:

- > Business trip health insurance to cover medical costs on business trips
- > Business trip emergency help provides support in medical or safety-relevant emergencies. Furthermore, it offers advice on questions about the destination before starting a business trip (particularly on risk factors).

## 1.6 *D&O insurance.*

The members of the Executive Board, the Supervisory Board and senior executives at Kapsch TrafficCom are insured against financial loss as part of a directors and officers liability insurance (D&O insurance). The insurance contract contains standard market conditions. Due to the payment of a collective premium, it is not possible to individually categorize the insurance for specific members of the Executive Board and no premiums have to be covered by the members of the Executive Board. This insurance is not classified as remuneration in kind subject to income tax according to applicable Austrian law.

## 1.7 *Optional other contractual benefits.*

### 1.7.1 **Company pension plan.**

The importance of a company pension plan alongside the government pension insurance is increasing. For this reason, Kapsch TrafficCom can agree with the members of the Executive Board that a share of the total remuneration is contributed to an external pension fund in the form of payments. The amount of these contributions shall be agreed individually upon conclusion of the Executive Board contract and may not exceed EUR 100,000 per year and member of the Executive Board.

The pension commitments are defined contribution plans; the Company is not obligated to make additional payments in the case of unsatisfactory investment performance at the pension fund.

After the end of an Executive Board member's term of office, they have no further claims against the Company for payments into an external pension fund. However, it can be agreed in the Executive Board contract that in the event of premature termination of Executive Board activity without good cause, employer contributions will continue to be paid into the pension fund for the duration of the remaining term, but for no longer than two years.

### 1.7.2 **Severance payment.**

An entitlement to a severance payment can be agreed with the members of the Executive Board in their Executive Board contracts in the following situations:

- a) a) upon expiry of the Executive Board contract without further extension or
- b) b) in the event of premature termination of the Executive Board contract without good cause.

In any case, the severance payment for a member of the Executive Board may not exceed the amount of two total annual remunerations. The applicable total annual remuneration is calculated as the average of the respective total remuneration in the past two financial years. The amount of the agreed severance payment must be reduced in any case

- > by the account balance on the balance sheet date according to the pension fund and
- > any ongoing entitlement to continued payment of the fixed remuneration according to Section 1.3.



### **1.7.3 Insurance.**

For members of the Executive Board employed in Austria, insurance (particularly travel accident insurance, accident insurance, supplementary health insurance) can be concluded and its premiums covered by the Company. The total annual premiums may not exceed EUR 10,000 per Executive Board member.

Adequate private insurance can be concluded for Executive Board members that are employed in other countries without comparable government health insurance. The premiums for this are covered by the Company up to an annual maximum amount of EUR 50,000 per Executive Board member.

### **1.7.4 Extraordinary Remuneration.**

Extraordinary remuneration is not provided.

### **1.7.5 Continued payment of remuneration in the event of illness or death.**

It can be agreed in the Executive Board contract that in the event of absence from work due to illness or accident, entitlements to fixed remuneration remain in effect for the period specified in Section 1.3, 3rd paragraph.

In the event that an Executive Board member dies, an entitlement to continued payment of the remuneration may be granted for the benefit of the statutory heirs for the month of death and the two following months.

### **1.7.6 Fringe benefits.**

Executive Board members have an entitlement to a company car. A driver can be provided. The company car and the driver can also be used privately. Instead of a company car, an appropriate vehicle allowance may be granted for expenses in connection with the purchase and operation of a vehicle.

The Company covers the cost of the standard electronic work equipment (smartphone, notebook, etc.) for office and home use. The secretaries may be used by Executive Board members for private purposes (e.g. the booking of private trips or cultural events, etc.) to the standard extent in the industry.

Kapsch TrafficCom can provide members of the Executive Board with a company apartment or an allowance for housing. A condition for this is that the Executive Board member's place of residence is not in Vienna or within a 100 kilometer linear radius of Vienna at the time the Executive Board mandate is accepted. The costs of a company apartment or housing allowance are covered by the Company up to a maximum of EUR 3,500 net per month.

The Company can assume expenses for health care, if not already covered by an insurance, for an amount of up to EUR 1,500 per financial year.

Kapsch TrafficCom may offer members of the Executive Board relevant training for their duties and cover the costs incurred.

## 1.8 *Other relevant contractual provisions.*

### 1.8.1 **Term, termination.**

In accordance with Section 75 (1) AktG, the Supervisory Board appoints members of the Executive Board for a maximum of five years. The Company does not limit this period any further and Executive Board contracts (employment contracts) are concluded for the duration of the respective appointment.

Reappointment is permitted. However, a person may only be appointed or reappointed to the Company's Executive Board if they have not completed their 65th year of age at the time of appointment.

The Supervisory Board may revoke the appointment to the Executive Board for good cause. In this case, the employment contract can also be terminated with immediate effect, whereby it is agreed by contract in such cases that there are no entitlements to fixed remuneration for the notional remaining term, any severance payments and any other benefits from the employment contract (such as variable remuneration in particular).

### 1.8.2 **Competition clauses.**

Executive Board contracts may contain competition clauses. They can refer to the

- > **Duration of the Executive Board mandate.**  
It can be agreed that an Executive Board member may not run an independent commercial company or hold a direct or indirect stake in such a company without the written consent of the Company. Furthermore, an Executive Board member can be prohibited from engaging in commercial transactions in the business sector of the Company for his or her own account or for the account of a third party or from undertaking (advisory) activity of any kind.
- > **Time after termination of the Executive Board mandate.**  
It can be agreed that the Executive Board member may not engage in any self-employed or employed activity in the Company's line of business for a period of 12 months after the end of the Executive Board mandate without the consent of the Company. Remuneration may be agreed for the duration of the non-competition clause.

### 1.8.3 **Service inventions.**

Executive Board contracts contain provisions on the use of and payments for service inventions.

### 1.8.4 **Clawback clauses.**

The Company is contractually entitled to demand the return of variable remuneration components or not to pay them out

- > if it is discovered that these remuneration components were paid out or calculated on the basis of obviously incorrect data;
- > in the event of a premature termination of an Executive Board mandate for good cause for which the Executive Board member is responsible (in particular due to gross breach of duty). A reclaim can only be asserted for variable remuneration paid out in the three years prior to the termination of the Executive Board mandate.

## **2 Remuneration of members of the Supervisory Board.**

### **2.1 Fundamentals.**

- > The Remuneration Policy for the Supervisory Board aims to adequately compensate members for their tasks and responsibility. This should make it possible to recruit suitably personally and professionally qualified people for this work.
- > A professionally qualified and balanced Supervisory Board should not only fulfill its monitoring function, but also support the Executive Board in managing the Company, particularly in decisions of fundamental importance. This serves to promote the business strategy, the long-term development of the Company and the promotion of sustainability aspects in relation to the environment, social issues and corporate governance.
- > When drafting the Remuneration Policy for the Supervisory Board, the remuneration and employment conditions of the employees at Kapsch TrafficCom were not taken into account due to their lack of relevance.

### **2.2 Remuneration.**

The Supervisory Board consists of the members elected at the Annual General Meeting (“Capital Representatives”) and the members appointed by the Works Council. The latter exercise their duty voluntarily on account of mandatory statutory provisions and do not receive any remuneration for their work.

The total remuneration is divided between the Capital Representatives, the amount of which is determined at the Annual General Meeting. The allocation of this amount is the responsibility of the Chair of the Supervisory Board. She/he shall take into account the functions assumed by the Capital Representatives (e.g. chair work, membership on committees). The remuneration for the members of the Supervisory Board can be paid out monthly, quarterly or annually.

The Company expects the members of the Supervisory Board to also perform their duties outside of the quarterly meetings (for example, through circular resolutions or in extraordinary meetings). Kapsch TrafficCom therefore does not consider the payment of meeting fees to be appropriate.

There is no employment relationship between the Capital Representatives and the Company. The members of the Supervisory Board are not entitled to any other bonuses, incentive systems, share-based remuneration or other variable remuneration components.

#### **2.2.1 Expenses and infrastructure.**

Members of the Supervisory Board are reimbursed for travel expenses.

All Capital Representatives can make use of the office infrastructure and secretary support in exercising their duties at the headquarters of the Company. Kapsch TrafficCom also assumes the costs for phone and video conferences if they are related to the Supervisory Board function at Kapsch TrafficCom.

Kapsch TrafficCom may offer members of the Supervisory Board relevant training for their duties and cover the costs incurred.

### **2.2.2 D&O insurance.**

The members of the Supervisory Board, the Executive Board and senior executives at Kapsch TrafficCom are insured against financial loss as part of a directors and officers liability insurance (D&O insurance). The insurance contract contains standard market conditions. Due to the payment of a collective premium, it is not possible to individually categorize the insurance for specific members of the Supervisory Board and no premiums have to be covered by the members of the Supervisory Board. This insurance is not classified as remuneration in kind subject to income tax according to applicable Austrian law.

## ***2.3 Term of office.***

Unless otherwise adopted by the Annual General Meeting, the term of office of the Capital Representatives shall extend until the end of the Annual General Meeting that resolves on the discharge of the Supervisory Board for the fourth financial year after the election; in this respect, the financial year in which the Supervisory Board member was elected shall not be counted.

Reelection is permitted, whereby a person may only be elected or reelected to the Supervisory Board of Kapsch TrafficCom if he or she has not completed his or her 75th year of age at the time of election or reelection.

The appointment of the Capital Representatives can be revoked at the Annual General Meeting prior to the end of the term of office. The resolution requires a simple majority.

Each member of the Supervisory Board can resign from their office without requiring good cause by giving notice of termination four weeks in advance, and may do so by written notice sent to the Company. Reelection of departing Supervisory Board members is permitted.

The members of the Supervisory Board appointed by the Works Council can be recalled by the Works Council at any time.

## **3 *Drafting of the Remuneration Policy.***

### **3.1 *Preparation by the Remuneration Committee.***

The Company has a Remuneration Committee. This committee deals with the content of employment contracts for members of the Executive Board, reviews the Remuneration Policy for Executive Board members at regular intervals and prepares corresponding resolutions regarding the Remuneration Policy for members of the Executive Board and the Supervisory Board by the entire Supervisory Board.

The Remuneration Committee consists exclusively of two Capital Representatives, including the Chair of the Supervisory Board. At least one member is familiar with remuneration policy.

In the event of a conflict of interest involving a member of the Remuneration Committee in connection with the preparation of the Remuneration Policy, the preparation of the Remuneration Policy will be handled by the Supervisory Board as a whole. A Supervisory Board member who is involved in a conflict of interest will not participate in the preparation of the Remuneration Policy and will withhold his or her vote during voting.

### **3.2 *Adoption of resolution.***

At the Supervisory Board meeting on June 18, 2024, the Supervisory Board adopted the Remuneration Policy for the Executive Board and Supervisory Board proposed by the Remuneration Committee, replacing the policy from 2020.

The Supervisory Board will present this Remuneration Policy to the Annual General Meeting on September 4, 2024 for a vote. The vote is of a recommendatory character. The resolution is not contestable.

The changes introduced in the present Remuneration Policy are of a solely linguistic nature and serve to clarify and improve readability. In line with the value adjustment clause for the individually agreed fixed remuneration, a value adjustment of the range of fixed remuneration was also included. No other significant changes were made to the content.

## **4 Review and revision of the Remuneration Policy.**

The Remuneration Committee annually reviews the Remuneration Policy to see whether there is a need for amendments due to changes in the macroeconomic conditions, a change in the Company's economic position or its strategy or on account of a change in the corporate governance standards. If need be, the Remuneration Committee shall propose such changes in the Remuneration Policy to the Supervisory Board. If the Supervisory Board adopts changes, they will be presented to the next ordinary Annual General Meeting for a vote.

Furthermore, if recommended by the Remuneration Committee, the Supervisory Board explicitly reserves the right to deviate from the aforementioned target parameters agreed (KPIs and/or target corridors) in situations that will result or could result in a material disadvantageous change to the course of business, the operating business, the assets or the business prospects of the Company.

This includes in particular general economic crises that negatively impact more than just a specific market region of Kapsch TrafficCom and cause a substantial deterioration in the target parameters defined here. The Supervisory Board reserves the right to adjust the originally defined target parameters to the targets of a crisis management program. This should ensure that the Supervisory Board will support the efforts of the Executive Board to fight the impact of a global event by means of reasonable incentives in the interests of all stakeholders of the Company.

The Supervisory Board can adjust the Remuneration Policy without having the Annual General Meeting adopt another resolution if

- > new or amended legal provisions are implemented as a result of this or
- > it concerns the correction of typing, calculation or formatting errors.

For the Supervisory Board of Kapsch TrafficCom AG



Dr. Franz Semmerneegg

Chair of the Supervisory Board

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