

# Remuneration Report 2024

including the Independent Auditor's Report on the Audit of the Remuneration Report  
in Accordance with Section 162 (3) AktG

# Remuneration Report

This remuneration report outlines the principles of the remuneration system for current and former Management Board and Supervisory Board members of Voltabox AG.

In accordance with Section 162 German Stock Corporation Act (AktG), the company reports on the remuneration granted and received by the members of the Management Board and Supervisory Board in the 2024 fiscal year and the principles of the remuneration systems for the 2024 fiscal year.

The remuneration report and the auditor's report on the audit are available on the Voltabox AG website at <https://ir.voltabox.ag/en/corporate-governance#remuneration>.

## Remuneration of the Management Board

### Resolution of the Annual General Meeting

In accordance with Section 120a (1) AktG in the current valid version, following the entry into force of the Act Implementing the Second Shareholders' Rights Directive (ARUG II) of December 12, 2019, the Annual General Meeting of a listed company shall resolve on the approval of the remuneration system for the members of the Management Board whenever there is a material change to the system, but at least every four years.

On July 19, 2021, the Supervisory Board adopted a new remuneration system for the members of the Management Board that complies with the requirements of ARUG II and takes into account the recommendations of the German Corporate Governance Code (DCGK).

On September 1, 2021, the Annual General Meeting approved the remuneration system described below in accordance with Section 120a (1) AktG.

The Annual General Meeting on September 1, 2021 also confirmed the existing remuneration system for the members of the Supervisory Board in accordance with the requirements of ARUG II.

### Principles of the Remuneration System for the Management Board

The remuneration system for the Management Board adopted by the Supervisory Board of Voltabox AG pursues the goal of appropriately remunerating the members of the Management Board in accordance with their tasks and areas of responsibility and taking into account the performance of each Management Board member as well as the success of the company as a whole. In principle, the remuneration system is intended to incentivize a sustainable increase in the enterprise value of Voltabox AG and successful, performance-oriented corporate management. Most recently, the company deviated in part from the requirements of the existing remuneration system in order to meet the special challenges in the operational and economic stabilization of the company. For example, the Management Board contracts in the past three financial years did not provide for any short-term or long-term variable components.

### Determination of the Remuneration Amounts

The Supervisory Board sets a target total remuneration for the members of the Management Board in accordance with the adopted remuneration system.

### Total Remuneration

In accordance with the agreed remuneration system, the total remuneration of the individual members of the Management Board consists only of fixed remuneration components. In the reporting year, a variable remuneration component in form of an one-off bonus payment as an inflation premium in the amount of € 3 thousand was agreed and paid out.

## Maximum Remuneration

In view of the fact that no variable remuneration components have been agreed, there is no separately defined maximum remuneration amount.

## Possibility of reclaiming variable Remuneration Components

In accordance with Section 87 (2) AktG, the Supervisory Board has the right to reduce the remuneration of Management Board members to an appropriate level with effect for the future or to change the remuneration structure and the design of the individual remuneration components. The situation of the company and its affiliated companies must be taken into account when making adjustments to ensure appropriate remuneration

In view of the fact that no variable remuneration components were agreed in the Management Board contract, the Supervisory Board did not make use of the option according to Section 162 (1) no. 4 to reclaim variable remuneration components

## Dealing with Conflicts of Interest

Great importance is attached to dealing with conflicts of interest of Supervisory Board members. The provisions of the German Stock Corporation Act and the German Corporate Governance Code are decisive in this regard and are precisely observed both when determining and implementing the remuneration system and as part of the continuous review of the remuneration system.

In the event that conflicts of interest arise, the members of the Supervisory Board concerned must disclose these to the Chairman of the Supervisory Board. They abstain from voting on these issues. In addition, the Chairman of the Supervisory Board reports to the Annual General Meeting on any conflicts of interest that arise and how they are dealt with. If there are material conflicts of interest and these are not merely of a temporary nature, this leads to the termination of the Supervisory Board mandate.

## Remuneration granted to members of the Management Board

In the 2024 fiscal year, the total remuneration of the Management Board amounted to € 246 thousand, while in the previous year it amounted to € 220 thousand, including third-party benefits in accordance with Section 162 (2) no. 1 AktG. This sum comprises fixed salary components and a one-off bonus payment in the form of an inflation premium of € 3 thousand. Variable remuneration was not granted for either the reporting year or the previous year. All remuneration granted and received complies with the provisions of the applicable remuneration system and was determined in accordance with company law.

The remuneration granted in the financial year is listed below:

Remuneration granted	Patrick Zabel	
	CEO	
	CFO entry date: May 26, 2020 CFO leaving date: Dec. 31, 2021 CEO entry date: March 16, 2022 CEO leaving date: Feb. 10, 2025	
In €'000	2024	2023
Fixed remuneration	245,895.79	171,824.07
Third-party benefits pursuant to section 162 (2) no. 1 AktG	0	48,000
<b>Total</b>	<b>245,895.79</b>	<b>219,824.07</b>
Share of total remuneration	100 %	100 %
<b>Total remuneration</b>	<b>245,895.79</b>	<b>219,824.07</b>

No shares the Management Board were granted or promised to in the reporting year. Likewise, no share options or other share-based remuneration programs were applied.

In accordance with Section 162 (2) no. 1 AktG, the company is obliged to disclose in the remuneration report all benefits promised or granted to a Management Board member by third parties not only for, but also with regard to their activities as a Management Board member. This includes all benefits that are directly and materially related to the Management Board activity and go beyond the actual remuneration.

In the previous year, such third-party remuneration resulted from a service agreement between Voltabox AG and Trionity Invest GmbH. This remuneration is related to the activities of the Management Board and was taken into account in accordance with the statutory disclosure requirements.

### **Vertical Comparison of Management Board Remuneration (Granted) compared to the previous Year in Accordance with Section 162 (1) no. 2 AktG\***

<b>Member of the Management Board</b>	<b>2021 vs. 2020</b>	<b>2022 vs. 2021</b>	<b>2023 vs. 2022</b>	<b>2024 vs. 2023</b>
Jürgen Pampel (until March 16, 2022)	24%	-85%	n.a.	n.a.
Burkhard Leifhelm (from May 26, 2020 to April 30, 2021)	45%	n.a.	n.a.	n.a.
Patrick Zabel (from May 26, 2020 to Dec. 31, 2021 and from March 16, 2022 to Feb. 10, 2025)	136%	-25%	15%	12
<b>Earnings situation</b>	<b>2021 (compared to 2020)</b>	<b>2022 (compared to 2021)</b>	<b>2023 (compared to 2022)</b>	<b>2024 (compared to 2023)</b>
Group EBIT in €'000	-10,000	-3,896	-2,755	-3,953
EBIT development compared to the previous year	74%	61%	29%	-43%
<b>Development of the average remuneration of employees on a full-time equivalent basis</b>	<b>2021 vs. 2020</b>	<b>2022 vs. 2021</b>	<b>2023 vs. 2022</b>	<b>2024 vs. 2023</b>
Salaried employees	n.a.	17%	13%	-19%

*\*Board members joining or leaving the company during the year can lead to considerable fluctuations in the vertical comparison of remuneration.*

The company aims to take full account of the framework for the remuneration structure adopted by the Annual General Meeting when drafting new Management Board contracts. This is intended to ensure continuous adjustment to current regulatory and corporate requirements as well as a sustainable and fair remuneration policy that meets the interests of both the company and its shareholders. Against the backdrop of the company's realignment resolved in spring 2025, the aim is to provide incentives for long-term and responsible corporate governance without jeopardizing the company's financial stability.

### **Remuneration of the Supervisory Board**

The remuneration of the members of the Supervisory Board of Voltabox AG is based on Section 17 of the company's Articles of Association and is thus approved by the Annual General Meeting. In accordance with Section 113 (3) AktG in the version valid since January 1, 2020, the Annual General Meeting of a listed company must pass a resolution on the remuneration and the remuneration system for the members of the Supervisory Board at least every four years.

#### **Principles, Objectives and Components of the Supervisory Board Remuneration System**

The Supervisory Board of Voltabox AG monitors and advises the Management Board of the company. In doing so, it gains insight into central operational and strategic issues of corporate management and is in close contact with the Management Board for this purpose. In accordance with Principle 24 of the current German Corporate Governance Code (DCGK), the remuneration of the Supervisory Board should be commensurate with the tasks of the members of the Supervisory Board and the situation of the company. At the same time, it must be ensured that the form and amount of remuneration for Supervisory Board activities is an incentive for suitable candidates.

In accordance with the suggestion of the current DCGK in Section G.18 sentence 1 and the prevailing conviction of a large number of investors and proxy advisors, the members of the Supervisory Board of Voltabox AG only receive fixed remuneration. Accordingly, no variable remuneration is planned for them.

The Supervisory Board acts as an objective, independent advisory and control body. Fixed remuneration supports the objective of ensuring continuous monitoring and management of the Supervisory Board's tasks in the interests of the company. The members of the Supervisory Board perform their duties unaffected by external factors or the economic

development of the Voltabox Group.

### *Procedure for Determining, Reviewing and Implementing the Remuneration System*

A resolution on the remuneration of Supervisory Board members is passed by the Annual General Meeting at least every four years at the proposal of the Management Board and the Supervisory Board in accordance with Section 113 (3) sentence 1 AktG in its current version. The remuneration of the members of the Supervisory Board of Voltabox AG is regulated by the corresponding resolution of the Annual General Meeting in section 17 of the Articles of Association.

### *Overview of the Fixed Annual Remuneration for Supervisory Board Members*

In accordance with the provisions of the Articles of Association, the members of the Supervisory Board receive fixed annual remuneration. This amounts to € 10 thousand per financial year for a regular member. The Chairman of the Supervisory Board receives increased remuneration of € 20 thousand due to his extended area of responsibility, while the Deputy Chairman receives remuneration of € 15 thousand. If a member is not a member of the Supervisory Board for the entire financial year, the remuneration is adjusted pro rata to the duration of the actual term of office.

### *D&O insurance*

In addition to the fixed remuneration, the members of the Supervisory Board are covered by a D&O insurance policy taken out by the company. This insurance is taken out at standard market conditions and serves to protect the members of the Supervisory Board against financial risks that may arise from their work for the company.

### *Reimbursement of Expenses*

In addition, Supervisory Board members are entitled to reimbursement of reasonable and documented expenses incurred in the performance of their duties. This includes, for example, travel and accommodation costs incurred as a result of attending meetings and other obligations in connection with their Supervisory Board activities. Insofar as individual members of the Supervisory Board are entitled to invoice the VAT payable on their remuneration separately, this can also be reimbursed.

### *Remuneration Granted and Received by the Members of the Supervisory Board in Detail*

In the reporting year, the total remuneration of the Supervisory Board members amounted to € 42.5 thousand, compared to € 45 thousand in the previous year. This difference is due to the change in the composition of the Supervisory Board over the course of the financial year and the pro rata remuneration of members who left the Board. On January 20, 2025, through the court appointment of Christian Maeder and Lutz Johannes Holkenbrink, the Supervisory Board regained its required size of three members in accordance with the company's Articles of Association.

The remuneration structure ensures that the members of the Supervisory Board receive appropriate remuneration in line with the market for their extensive duties in the strategic monitoring and support of the company. The following table shows the remuneration of the Supervisory Board members who were members of the body for all or part of the 2024 financial year:

In €'000	<b>Herbert Hilger</b> Chairman of the Supervisory Board <small>from Nov. 22, 2021</small>		<b>Roland Mackert</b> Deputy Chairman of the Supervisory Board <small>from Nov. 22, 2021 until Sep. 9, 2024</small>		<b>Toni Junas</b> Member of the Supervisory Board <small>from Nov. 22, 2021 until Sep. 9, 2024</small>	
	2024	2023	2024	2023	2024	2023
Fixed remuneration	20,000	20,000	15,000	15,000	7,500	10,000
<b>Total remuneration</b>	<b>20,000</b>	<b>20,000</b>	<b>15,000</b>	<b>15,000</b>	<b>7,500</b>	<b>10,000</b>

Vertical Comparison of Supervisory Board Remuneration (Granted) compared to the previous Year in Accordance with Section 162 (1) no. 2 AktG\*

Member of the Supervisory Board	2021 vs. 2020	2022 vs. 2021	2023 vs. 2022	2024 vs. 2023
Klaus Dieter Frers (until Nov. 15, 2021)	-13%	n.a.	n.a.	n.a.
Hermann Börnemeier (until Nov. 12, 2021)	-13%	n.a.	n.a.	n.a.
Walter Schäfers (until Nov. 12, 2021)	-13%	n.a.	n.a.	n.a.
Herbert Hilger (since Nov. 22, 2021)	n.a.	300%	0%	0%
Roland Mackert (from Nov. 22, 2021 to Sep. 9, 2024)	n.a.	300%	0%	0%
Toni Junas (from Nov. 22, 2021 to Sep. 9, 2024)	n.a.	300%	0%	-25%
<b>Earnings situation</b>	<b>2021 (compared to 2020)</b>	<b>2022 (compared to 2021)</b>	<b>2023 (compared to 2022)</b>	<b>2024 (compared to 2023)</b>
Group EBIT in €'000	-10,000	-3,896	-2,755	-3,953
EBIT development compared to the previous year	74%	61%	29%	-43%
<b>Development of the average remuneration of employees on a full-time equivalent basis</b>	<b>2021 vs. 2020</b>	<b>2022 vs. 2021</b>	<b>2023 vs. 2022</b>	<b>2024 vs. 2023</b>
Salaried employees	n.a.	17%	13%	-19%

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Paderborn, April 24, 2025

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The Management Board

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The Supervisory Board



# **INDEPENDENT AUDITOR'S REPORT**

## **REPORT OF THE INDEPENDENT AUDITOR ON THE AUDIT OF THE REMUNERATION REPORT PURSUANT TO SECTION 162 (3) AKTG**

### **Audit opinion**

We have audited the remuneration report of Voltabox AG for the financial year from January 1 to December 31, 2024, to assess whether the disclosures required under Sections 162 (1) and (2) AktG have been made in the remuneration report. In accordance with Section 162 (3) AktG, we have not audited the content of the remuneration report.

In our opinion, the accompanying remuneration report, in all material respects, includes the disclosures required by Sections 162 (1) and (2) AktG. Our audit opinion does not cover the content of the remuneration report.

### **Basis for the Audit Opinion**

We conducted our audit of the remuneration report in accordance with Section 162 (3) of the German Stock Corporation Act (AktG) and the IDW Auditing Standard: The Audit of the Remuneration Report in Accordance with Section 162 (3) AktG (IDW PS 870, September 2023). Our responsibilities under these requirements and this standard are further described in the "Auditor's Responsibilities" section of our report. As an audit firm, we have also audited compliance with the IDW Quality Management Standard: Requirements for Quality Management in the Auditing Practice (IDW QMS 1, September 2022). We have adhered to the professional requirements outlined in the German Public Auditors' Code and the Professional Code for German Public Auditors / Chartered Accountants, including the independence requirements.

### **Responsibility of the Management Board and the Supervisory Board**

The Management Board and the Supervisory Board are responsible for preparing the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. They are also responsible for determining the internal controls they deem necessary to ensure the preparation of a remuneration report that is free from material misstatements, whether due to fraud (i.e., accounting fraud or fraudulent misrepresentation) or error.

### **Responsibility of the Auditor**

Our objective is to obtain reasonable assurance as to whether the remuneration report, in all material respects, includes the disclosures required by sections 162 (1) and (2) of the AktG, and to issue an auditor's report thereon.

We planned and performed our audit in such a way that we can assess the formal completeness of the remuneration report by comparing the disclosures made in the report with those required by sections 162 (1) and (2) of the AktG. In accordance with section 162 (3) of the AktG, we have not audited the accuracy of the content of the disclosures, the completeness of individual disclosures, or the fair presentation of the remuneration report.

### **Addressing Potential Misleading Representations**

In connection with our audit, it is our responsibility to read the remuneration report in light of the knowledge obtained during the audit and, in doing so, to consider whether the report contains any misrepresentations regarding the accuracy of the information, the completeness of individual disclosures, or the fair presentation of the remuneration report.

If, based on the work we have performed, we conclude that such misrepresentations exist, we are required to report them. However, we have nothing to report in this regard.



Bielefeld, April 24, 2025

Rödl & Partner GmbH  
Wirtschaftsprüfungsgesellschaft

Schumacher  
Wirtschaftsprüfer  
(German Public Auditor)

Wenning  
Wirtschaftsprüfer  
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