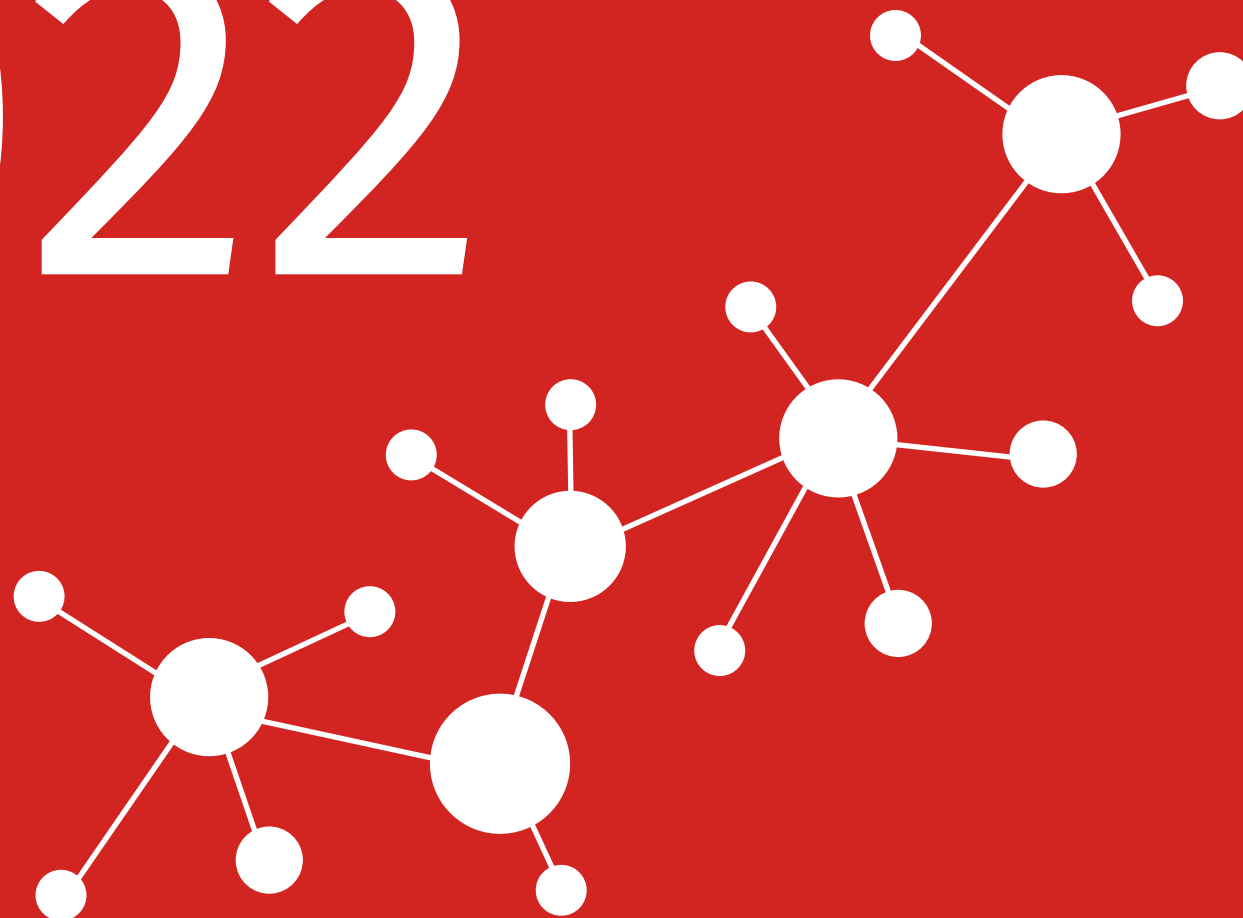


# 2022

Annual Report



**V+LTAB-X®**

# Key Group figures (IFRS)

In € '000	Jan. 1 to Dec. 31, 2022	Jan. 1 to Dec. 31, 2021	Change	Oct. 1 to Dec. 31, 2022	Oct. 1 to Dec. 31, 2021	Change
Revenue	2,983	3,490	-14.5 %	2,290	1,115	105.4 %
EBITDA	-2,299	-3,697	-37.8 %	-641	-1,270	-49.5 %
EBITDA margin in %	-77.1	-105.9	n.a.	162.1	-113.9	n.a.
EBIT	-3,896	-10,000	-61.0 %	-1,823	-4,708	-61.3 %
EBIT margin in %	-130.6	-286.5	n.a.	168.5	-422.2	n.a.
Consolidated net income from continued and discontinued activities	-3,961	-12,839	-69.1 %	-1,838	-3,074	-40.2 %
Earnings per share in €	-0.23	-0.81	-71.6 %	-0.11	-0.19	-42.11 %
Investments (CAPEX) <sup>1</sup>	352	492	-28.5 %	24	-290	-108.3 %
Operativer Cashflow	-2,695	-8,217	-67.2 %	-1,380	-13,742	-90.0 %
Free Cashflow <sup>2</sup>	-3,047	-8,709	-65.0 %	-1,404	-13,452	-89.6 %

In € '000	Dec. 31, 2022	Dec. 31, 2021	Change	Dec. 31, 2022	Sep. 30, 2022	Change
Total assets	6,610	5,725	15.5 %	6,610	4,269	54.8 %
Equity	1,735	1,718	1.0 %	1,735	1,661	4.5 %
Equity ratio in %	26.25	30.01	n.a.	26.25	38.91	n.a.
Cash and cash equivalents	800	410	95.1 %	800	580	37.9 %
Net Debt/EBITDA	-1,44	0.04	n.a.	-1,44	0.32	n.a.
Net debt <sup>3</sup>	3.307	-156	n.a.	3.307	-411	n.a.
Employees	26	46	-43.5 %	26	23	13.0 %

## Share

	Dec. 31, 2022	Dec. 31, 2021	Change	Dec. 31, 2022	Sep. 30, 2022	Change
Closing price tradegate in €	1.11	1.51	-26.49 %	1.11	1.11	0.00 %
Number of shares issued	17,407,500	15,825,000	10.00 %	17,407,500	17,407,500	0.00 %
Market capitalization in € millions	19.3	23.7	-4.4	19.3	19.3	0.0

Due to rounding and unit numbers within the Annual Report, it is possible that individual figures may not add exactly to the totals provided and that percentages presented may not accurately reflect the absolute figures to which they relate.

<sup>1</sup> CAPEX = investments in property, plant and equipment + investments in intangible assets

<sup>2</sup> Free cash flow = Operating cash flow - investments (CAPEX), excluding cash flow from discontinued operations in the amount of € 10,318 thousand

<sup>3</sup> Net debt = interest bearing liabilities – liquid funds.

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## Letter from the Management Board

**VOLTA BOX**

**Dear Shareholders,  
dear customers and business partners,  
dear employees,**

I would like to use this preface in this year's annual report to share with you my deliberately very personal review of the year. Because the past fiscal year was exciting- for Voltabox AG, and also for me.

At the beginning of 2022, the Voltabox team still consisted of so few employees that a freshly occupied open-plan office was sufficient to accommodate the core team. The initial focus was on the preparation of the 2021 annual report. In addition, the redundancies for operational reasons had to be negotiated out of court. At this point, all of Voltabox's production equipment and lines were stored in numerous crates in Freiberg, Saxony, at the plant of our production partner JT Energy Systems. Finally, it was unclear which customers would even want to work with the new Voltabox. At the beginning of the 2022 fiscal year, the Company was actually more of a shell on the stock exchange than an operating company.

As you know, we are several steps ahead today. The question arises as to how the 2022 financial year could be a complete success for the relaunch of Voltabox.

The decisive factor was the determination of the core team. In the small circle in a still bare open-plan office, we made the decision not to give up. We drew up a strategy focusing on particularly fast-growing trends in e-mobility. But we did not stop at just writing down the strategy. The task was to fill the guard rails for the future of Voltabox with life.

We are serving two areas with above-average growth effects in the coming years. Areas in which we have posi-

tioned ourselves very well in a very short time and, very importantly, are able to deliver with our products. The new Voltabox can be summarized as follows:

Business unit	VoltaMobil	VoltaStore
Field of activity	Supplier of high-voltage battery systems for buses, construction machinery, agricultural machinery and light commercial vehicles	Provider for electrified infrastructure, especially commercial battery storage and solar applications
Actions 2022	<ul style="list-style-type: none"> <li>• Relocation and outsourcing of production lines to the Glauchau and Freiberg sites in a more agile production layout</li> <li>• Start supplying our customers with our enhanced NMC and LTO systems since the end of Q3 2022</li> <li>• Start of technology scouting to prepare a Gen2 version for our NMC and LTO systems.</li> <li>• New recruitment of two highly experienced product managers from the field of industrial e-mobility</li> <li>• Successful reactivation of all existing customers</li> <li>• New customer acquisition realized with the conclusion of a new supply contract for light commercial vehicles</li> </ul>	<ul style="list-style-type: none"> <li>• Foundation of GreenCluster GmbH in summer 2022</li> <li>• Recruitment of experienced employees and registration in the register of craftsmen for internal mapping of the entire installation chain</li> <li>• Realization of significant sales in the founding year with over 300 different new customers</li> </ul>
Outlook 2023	<ul style="list-style-type: none"> <li>• Production ramp-up according to plan</li> <li>• Ongoing concrete negotiations with various new customers for the supply of existing Voltabox battery systems</li> </ul>	<ul style="list-style-type: none"> <li>• Expansion of the business model to achieve break-even within the first 12 operating months after foundation</li> <li>• Development of commercial energy storage systems - presentation expected at InterSolar 2023</li> </ul>

In parallel, we are currently working on further areas where we see attractive market potential and can exploit synergies. We will report on this in the course of 2023 following successful project planning. Together with our anchor investor, we have already secured a plot of land with an existing production and storage area of 17,000 square meters for this purpose. The property is currently being prepared for our needs. Voltabox will then be able to make full use of this outstanding facility - a strong sign of confidence in the future of Voltabox AG! Once the official usage permits have been issued, we will be able to give you a deeper insight into what we are planning here.

Apart from the progress made in the operational area, we also significantly improved Voltabox's equity situation in the year under review by means of two capital increases. We are now in the process of implementing a sustainable

and substantial business model. In fiscal year 2023, we

expect strong growth in our realigned business areas. In this context, the profitability of our activities is our top priority. In other words: We have a terrific opportunity that could not have been foreseen at the beginning of fiscal 2022.

My goal is for Voltabox to become a healthy and solid company! We are well on the way to achieving this. We have deliberately held back on communicating our progress. This conservative approach has not always gone down well. But: We don't want to philosophize and share visions - we want to deliver! And indeed, we are extremely active and results oriented. This is already evident from the very positive developments in the current fiscal year.

And the prospects we have created have obviously also convinced our main shareholders. As a consequence, we

became a direct part of the Triathlon Group at the beginning of fiscal 2023. Triathlon Holding GmbH itself belongs to the Greek Sunlight Group Energy Storage Systems, which is currently implementing a comprehensive global expansion strategy. What does this mean for us? From now on, we are part of one of the world's largest battery groups and, with our two business units, we serve what are probably the fastest-growing markets in this environment. In addition, our globally active customers in the construction machinery sector demonstrate considerable growth potential for the entire group. This combination of economic strength and know-how offers the best conditions for successfully realizing the growth potential that presents itself together.

I would like to take this opportunity to thank our employees for their extraordinary commitment! You made the exciting prospects for Voltabox AG possible in the first place - and regularly left your own comfort zone to do so. I have demanded a lot from you, but you have kept up. I am very grateful for that! I would also like to express my special thanks to our customers for the trust they have placed in us. To be able to plan new projects on an equal footing with globally renowned corporations was hardly conceivable from Voltabox's point of view not so long ago. I would like to express my thanks for their support, constructive cooperation and open-mindedness over the past months. I would also like to thank our other business partners and, of course, the Supervisory Board. I am convinced that we have created a strong foundation for a successful future for Voltabox.



Patrick Zabel  
CEO



**Our Company**

**VOLTA BOX**





## Our Vision

It is our goal as a company in the battery market to play a relevant role in trendsetting technologies and innovative products. We want to integrate progressive technology for e-mobility in our every day.

## Our Mission

Zero emission, but 100% economic benchmark. We create sustainable values and develop pioneering impulses for the future of industrial energy supply.



# Our business divisions

## VoltaMobil

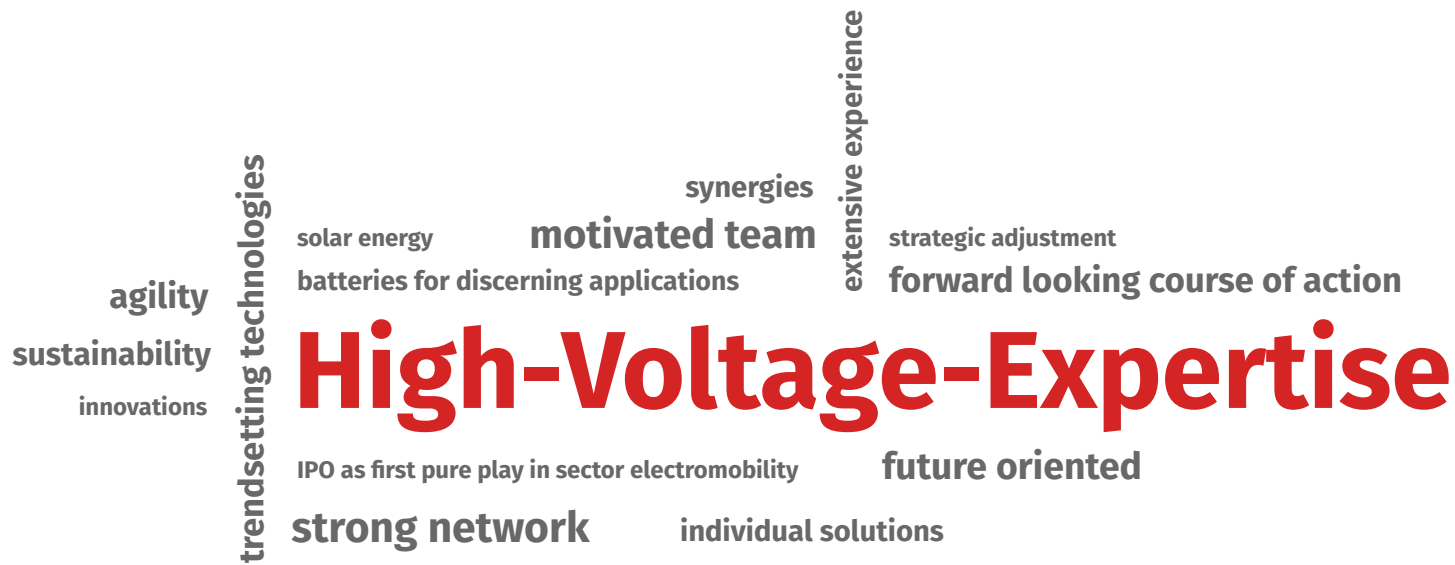
Voltabox AG specializes in the manufacture of lithium-ion batteries. These high-performing battery systems enable an electric operation of buses as well as construction and agricultural machinery. These are fast-growing submarkets in the field of electromobility. One of the company's unique selling points is its high-voltage expertise - the voltage range of the battery systems that can currently be used extends from 48 volts to over 600 volts.



## VoltaStore

With GreenCluster GmbH, Voltabox has entered the market for solar energy and energy utilization concepts for residential and commercial properties in 2022. In the design, installation of and trade in photovoltaic systems, Voltabox benefits directly from the current increasingly strong trend to switch to renewable energies.

# What makes us so special?



Voltabox AG was founded in 2014 and has since developed various industrial submarkets in a short time - from intralogistics and local public transport to sophisticated mining applications. In 2017, the IPO took place as the first pure play in the field of electromobility. Our company has in-depth experience in the field of lithium-ion battery technology. For the development and production of battery systems, Voltabox AG uses various cell chemistries, including NMC, LTO and LFP. A unique selling point is the

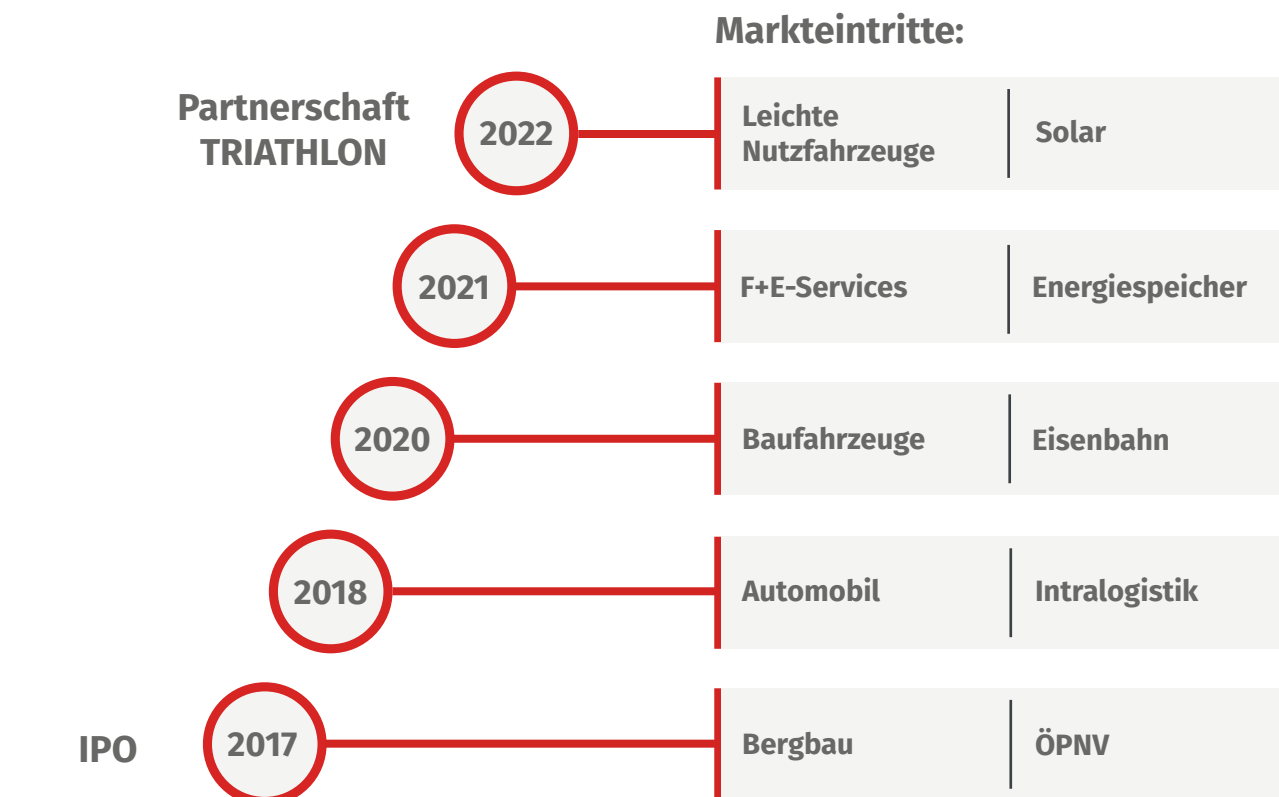
high-voltage expertise - the voltage range of the battery systems that can currently be used extends from 48 volts to over 600 volts. As a result, customers from the bus, construction and agricultural machinery sectors can be supplied. In addition, Voltabox AG benefits from a strong network of partner companies, including world market leaders such as Triathlon Holding GmbH and Sunlight Group (part of Olympia Group). Voltabox AG wants to create a more sustainable future. Since 2022, the company is now

also active in the field of solar energy with the foundation of GreenCluster GmbH in the business unit "VoltaStore". In addition to electromobility, this has opened another field for the company in which the energy transition can be actively shaped. We are a young, agile, and motivated team. By analyzing the markets, we can act with foresight. With the help of future-oriented technologies, we offer solutions for the demands of today and tomorrow.

# Milestones

The publicly listed Voltabox AG was founded in 2014 under the name Voltabox Deutschland GmbH. In the same year, Voltabox of Texas, Inc. was founded. As a result, various industrial submarkets were quickly opened - from intralogistics and public transport to demanding mining applications. Finally, in 2017, the IPO took place as the first pure play in the field of electromobility.

In 2021, a comprehensive restructuring of Voltabox AG took place. The company's old business model proved to be highly loss-making. This was due to the fact that the supply of large-volume series orders could not be realized, the prices for battery systems did not meet market requirements and numerous development projects could not be amortized. In addition, market entry in the USA was delayed to a considerable extent. For this reason, the automotive and USA businesses were sold off in fiscal 2021 as part of various transactions and almost completely eliminated debt. By outsourcing production, Voltabox has also positioned itself as much more agile. This is now carried out as a remote function by the Triathlon Group. Voltabox only purchases the finished product and sells it to the end customer. Only in the context of service activities does a production-related activity take place. In addition, the number of employees was reduced considerably. In addition, the headquarters were relocated to the Technology Park in Paderborn as part of the comprehensive consolidation.



In the midst of its strategic realignment, Voltabox is currently in an exciting phase. The development of a sustainable business model is a high priority, but this will take time. In the meantime, Voltabox is the system provider for safe and efficient battery systems, specializing in lithium-ion battery technology, and is thus helping to shape the future of the energy industry in the long term, while occupying a leading position in the market.

Another business unit is the sale of solutions for electromobility and the management of patents, licenses and utility models. In addition, Voltabox has entered the market for solar energy and energy utilization concepts for residential and commercial properties with GreenCluster GmbH in 2022. The reason for this is the ever-increasing trend towards conversion to renewable energies.



# Together we are strong!

## A great team...

...leads the Voltabox AG to success! Since last year, the company has continuously grown - almost 30 employees now give their all every day to move Voltabox forward. Our team includes experts from different fields who want to grow together with Voltabox. Together we are strong! There is an optimal working atmosphere that leads to optimal results.

When recruiting new team members, it is not only references and skills that are important to us. What is important is: What kind of person are you? We don't want workaholics - we want a team. Because only a well-functioning team that fits together and can work together in a coordinated manner will produce results that move us forward.

There is a flat hierarchy in our office. The structures are clearly defined, but on a human level everyone is equal. Thanks to pleasant working environment, every employee feels at ease and can work with motivation. Mistakes are not a disgrace here, but an opportunity to learn. The enthusiasm and inventiveness of everyone makes a significant contribution to the company's success.

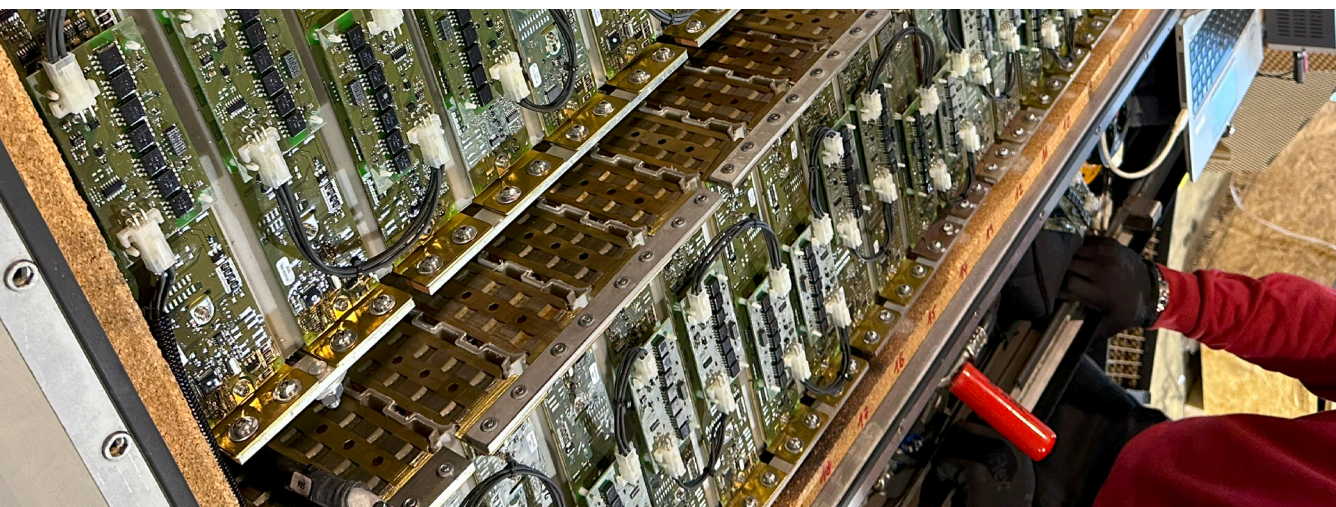
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**Our team is a group of individual and motivated experts with one common vision: Let's shape the electrified future together!**





# Our Production Resources



## Reliable technologies for demanding applications.

We are experts in high-voltage battery solutions and our products enable efficient and sustainable operation of vehicles in the agricultural, construction and public transport sectors.

Our advanced battery system solutions are manufactured based on modern and reliable lithium-ion technology and specifically designed for each application. We use the established cell chemistries LFP (lithium iron phosphate), NMC (lithium nickel manganese cobalt oxide) and LTO (lithium titanium oxide) for our products.

The production of our applications takes place at the plant of our production partner JT Energy Systems. Safe, highly developed and powerful battery systems are created there. The production is modular and in series. Our batteries are known in the market for their resilience and performance. We attach great importance to the fact that Voltabox battery systems are scalable. This enables us to reliably meet extraordinary demands on a battery system.

The modules we use cover a wide range in terms of voltage, capacity and energy density. An integrated, powerful battery management system (BMS) monitors the activity of the module and provides the important balancing of the cells. Each cell has different properties that are suitable for specific application profiles. A common feature of the cell chemistries we use is their robust cycle stability and extremely high efficiency.

# Moving forward together!

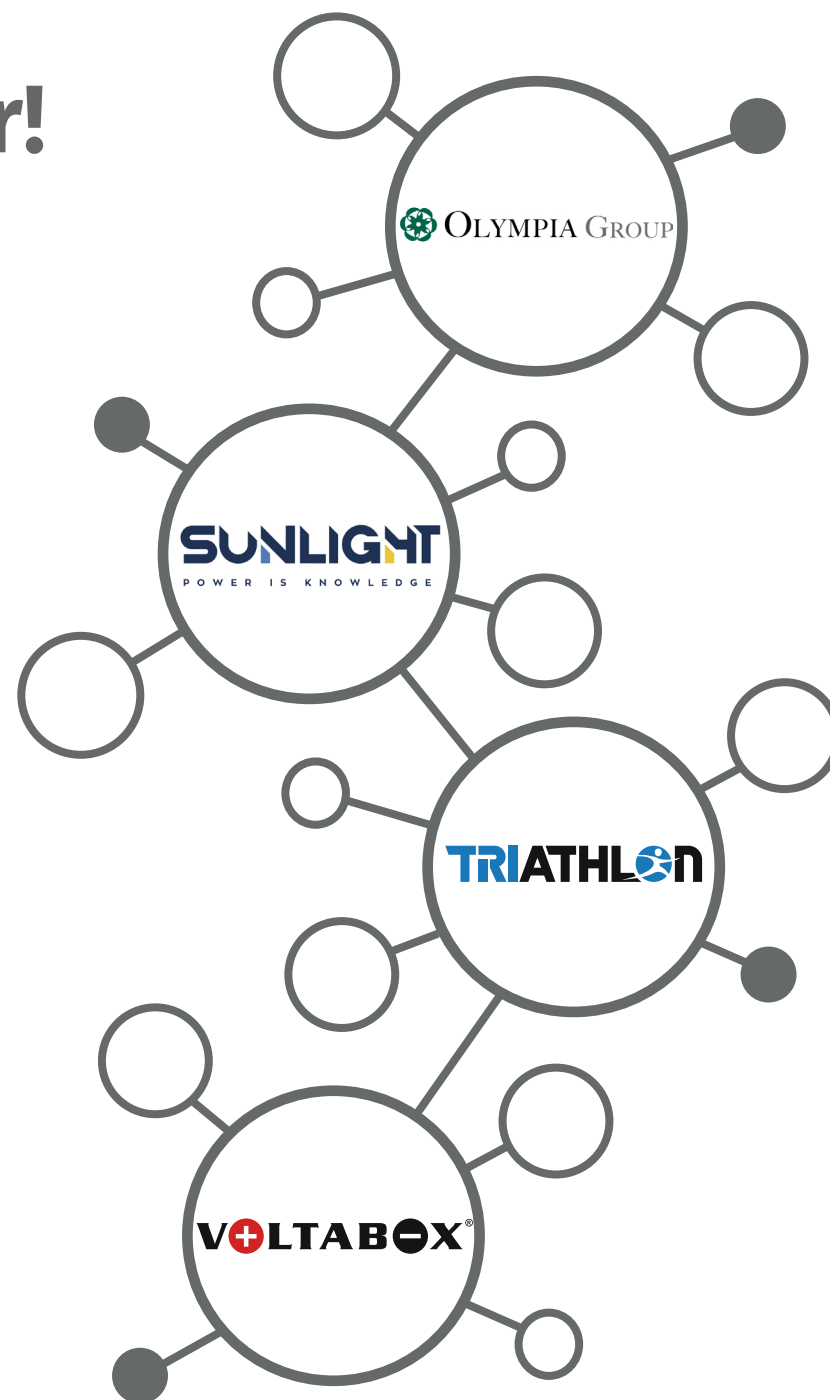
After the realignment and the restructuring measures, Voltabox AG has started with renewed strength. We are pleased to have the TRIATHLON Holding GmbH, world market leader in the field of transaction batteries, as a cooperation partner at our side since the end of 2021. The company has also been our largest anchor shareholder since February 7, 2023.

In December 2022, 51 % of the shares in the TRIATHLON Holding GmbH were acquired by the Sunlight Group, which is a world-leading technology company and part of the Olympia Group. This creates a strong network of companies in the field of renewable energies. We look forward to working together and the possibility of using synergies.



**Coming together is a beginning. Keeping together is progress. Working together is success.**

- Henry Ford





# A Global Network

The Voltabox AG has its headquarters in Paderborn in eastern Westphalia, Germany. There we are based in a modern office building of the Technologiepark. We are also represented at other locations in Germany, including a production facility in Freiberg, a logistics and prototype center in Hamburg and our new location in

Saalburg (Thuringia), where the recycling concept (VoltaCycle) is planned to be implemented.

Through our cooperation structures, we are part of a global network of partners. In addition to locations in Europe, our anchor investors and cooperation partners are

also represented in America and Australia. The Olympia Group is located in Greece, Cyprus and Switzerland. The Sunlight Group is represented in Greece, Romania, Italy and the USA. Moreover, the Triathlon Group has locations in Germany, the UK, Australia and the USA.



# We are part of the energy transition!

Action is needed in order to stop climate change. One measure concerns the conversion to a sustainable energy supply.

Since 2014, Voltabox has been active in the field of e-mobility. In the summer of 2022, we founded our subsidiary GreenCluster and are now also offering photovoltaic systems, energy storage and energy utilization models.

## GreenCluster GmbH

Making use of the power of the sun and converting it into electricity - that's what we want to make possible for our commercial and private customers.

Our customers can not only counter rising energy costs through our plants, but also contribute to environmental protection through the electricity they produce themselves. Solar systems do not emit any CO<sub>2</sub> during electricity generation and can thereby promote a reduction in greenhouse gas emissions and a limiting of global warming.



## Investor Relations

## Capital market environment

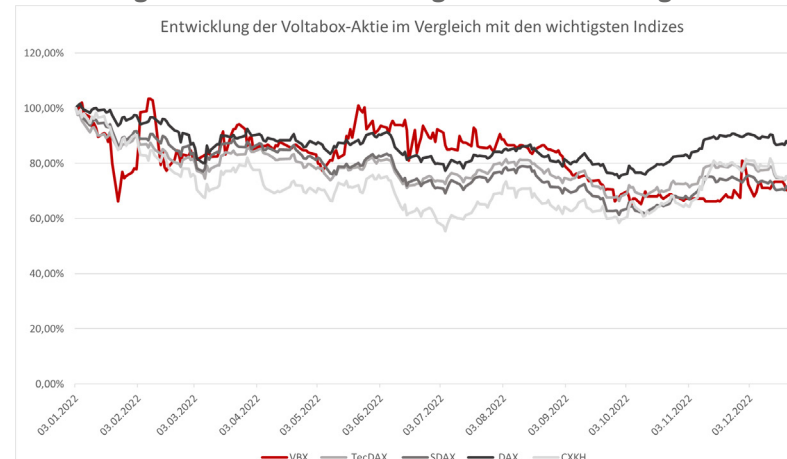
- After a solid year-end phase on the stock markets in 2021, the major indices started 2022 from a good basis and on an upward trend, thus joining a high phase that was also evident in other investment stocks at that time. The expected correction was intensified at the end of February by the outbreak of war in Ukraine as a result of the attack by the Russian military.
- The consequences were particularly evident on the commodity markets, where price increases seemed to know no limit in the meantime. The chain reaction was triggered, with the result that inflationary tendencies intensified not only in Europe but also at a similar rate in the USA. The reaction of the U.S. Federal Reserve was correspondingly strong. In total, the key interest rate in the USA was raised four times by 0.75 percentage points (i.e. 75 basis points). This was followed by a further increase of another 50 basis points at the end of the year. The European Central Bank (ECB), on the other hand, initially let the trend run its course for a long time and subsequently raised interest rates only relatively cautiously.
- Driven by fears of a significant recession in the German economy in the fall or winter of 2022/2023 as a result of energy shortages and relentlessly rising energy prices, the DAX sank to its lows for the current year between July and September. But politics, as is well known, knew how to provide answers. The realization prevailed ever more clearly on the stock markets from October onwards, so that in the remaining months of the year the most important German stock indices were able to make up some of the loss they had previously suffered.

In summary, the most important German stock indices performed significantly negatively in 2022 (DAX -13.1%, SDAX -28.8%, TecDAX -25.6%). Looking at the most important German share index, the DAX, the result is the worst stock market year in four years. The DAXSector Technology, which tracks technology stocks, was also down at the end of the year with a performance of -28.1%.

## Share Price Performance

- In the same period, the Voltabox share recorded a loss in value of 31.7%. Starting from an initial price of € 1.62, the Voltabox share received a slight boost in the first trading days of the year, but this soon subsided again. The stock experienced another significant boost at the beginning of February, when it jumped to its high for the year of € 1.68. The share was subsequently unable to maintain its level, but did not come under greater pressure with low trading volumes. Slightly positive impetus came at the beginning of March with the announcement of the appointment of Patrick Zabel as CEO and the Extraordinary General Meeting. Until the second half of May, the Voltabox share hardly moved again. During this period, the share remained relatively stable at the level at the beginning of the year.
- From the second half of August at the latest, the Voltabox share was no longer able to generate any momentum and increasingly lost ground. Thus, on October 5, 2022, the share reached its low for the year at € 1.05. Trading volumes remained low, so that even the confirmation of the forecast, for example, was unable to generate any significant momentum.
- At the end of the fiscal and calendar year, the share was finally quoted at € 1.11. The Company's market capitalization at the balance sheet date was € 19.3 million, which corresponds to a loss in value in 2022 of € 4.4 million.

## Entwicklung der Voltabox-Aktie im Vergleich mit den wichtigsten Indizes



## Share Key Figures<sup>4</sup>

<b>Ticker / ISIN</b>	VBX   DE000A2E4LE9
<b>Initial price (Jan. 1, 2022)</b>	€ 1.62
<b>Highest price</b>	€ 1.68 Euro at. Feb. 8/9, 2022
<b>Lowest price</b>	€ 1.05 at Oct. 5, 2022
<b>Closing price (Dec. 31, 2022)</b>	€ 1.11
<b>Market capitalization as of the balance sheet date (Dec. 31, 2022)</b>	€ 19.3 million
<b>Increase/decrease in market capitalization in fiscal year</b>	€ -4.4 million

<sup>4</sup> Closing prices of the Tradegate Stock Exchange

## Financial Communication

In the past year, Voltabox AG again endeavored to inform all capital market participants equally and as promptly as possible about the economic situation and all important events of the company. The reporting included the Annual Report for the 2021 fiscal year (published on April 28, 2022), the Interim Report as of March 31, 2022 - 1st quarter (published on May 23, 2022), the Interim Report as of June 30, 2022 - 1st half year (published on August 23, 2022), and the Interim Report as of September 30, 2022 - 9 months (published on November 28, 2022). As part of the reports, the Management Board explained the further expected business development.

The Management Board provided a specific revenue and earnings forecast for the 2022 fiscal year for the first time in the Annual Report published on April 28, 2022. In accordance with this, the Board assumed at that time that the Company would generate revenue of € 2.5 million with EBITDA of € -2.5 million. Free cash flow was expected to be less than € -2.5 million. The forecast was explained in the combined management report, including the main underlying assumptions. At the time of preparing the forecast, the Management Board still assumed that the production ramp-up of the core battery systems business would take place at the beginning of the second half of the year.

However, the actual start of production was significantly delayed by long delivery times for various production materials. This development was noticeably compensated for by the establishment and very rapid market entry of GreenCluster GmbH.

The company understands effective financial communication to mean the targeted reduction of information

asymmetry between management and shareholders about the current economic situation and the specific future potential of Voltabox AG. Accordingly, great importance is attached to ongoing dialogue with professional capital market participants. Furthermore, the company endeavors to provide the general public with current and relevant information on an ongoing basis via various media channels and to be available as a personal contact for private investors.

## Shareholder Structure

In the year under review, the shareholder structure of Voltabox AG consisted of three shareholders who exceeded the reportable threshold of 3% of the share capital. As of January 14, 2022, Trionity Invest GmbH increased its interest in the share capital to 30.21%. Following the first capital increase carried out in the 2022 fiscal year, the proportion of shares held by EW Trade AG decreased to 18.89% of the Company's share capital as of April 28, 2022. The notification was issued to Voltabox AG on May 03, 2022. In addition, HANSAINVEST Hanseatische Investment-GmbH continued to hold an interest of around 3% in Voltabox AG.

In the 2023 fiscal year, i.e. only after the balance sheet date, all shares held by Trionity Invest GmbH were acquired by Triathlon Holding GmbH. At the time of the transfer of shares, this transaction comprised a total of 37.16 % of the share capital. The capital increase carried out in November 2022 had not yet been entered in the commercial register at that time. The shares subscribed by Trionity Invest GmbH are also part of the purchase agreement and have been transferred to the ownership of Triathlon Holding GmbH in the meantime. HANSAINVEST Hanseatische Investment-GmbH, which previously held

around 3.0% of the share capital in Voltabox AG, notified the Company on February 21, 2023 that its shareholding had fallen below the reportable threshold. The proportion of shares in free float consequently amounted to around 48 % in the 2022 fiscal year.





## Corporate Governance

## Supervisory Board Report

### Monitoring and Consulting in Continuous Dialogue with the Management Board

The Management Board and Supervisory Board of Voltabox AG are committed to the obligation contained in the German Corporate Governance Code ("Code") to ensure the continued existence of the Company and its sustainable value creation in accordance with the principles of the social market economy (corporate interest). There were no conflicts of interest on the part of individual Executive Board members in the 2022 financial year. A list of all mandates held by Supervisory Board members is included in the Notes to the Consolidated Financial Statements (Note (40)).

In the 2022 financial year, the Supervisory Board of Voltabox AG performed the advisory and supervisory duties incumbent upon it under the law, the Articles of Association, the Corporate Governance Code and the Rules of Procedure with great care. In doing so, the Supervisory Board supervised the Management Board on an ongoing basis and satisfied itself of the legality and regularity, expediency and economic efficiency of the Company's management.

In February 2023, the Management Board and Supervisory Board issued an updated Declaration of Conformity pursuant to Section 161 of the German Stock Corporation Act (AktG) and made it permanently available in the Investor Relations section of Voltabox AG's website. The deviations from the recommendations of the Code and additional information on corporate governance at Voltabox AG are also explained there.

The Executive Board provided the Supervisory Board

with comprehensive information in written and verbal form at the Supervisory Board meetings on all transactions of material importance, the general business development and the current situation of the Company. In particular, it addressed issues of strategy, planning, business development, risk situation and risk management. The Supervisory Board intensively reviewed the reports of the Executive Board and discussed them within the Board. In addition to the Supervisory Board meetings and conference calls between all members of the Executive Board and Supervisory Board, the Chairman of the Supervisory Board and the Executive Board discussed important issues as required. The Supervisory Board was kept fully informed of any extraordinary events of significance for the assessment of the annual results.

### Composition of the Supervisory Board

As of January 1, 2022, the Supervisory Board of Voltabox AG comprised three members: Herbert Hilger (Chairman), Roland Mackert (Deputy Chairman and Head of the Audit Committee) and Toni Junas. The Supervisory Board was confirmed at the Extraordinary General Meeting on March 17, 2022.

Datum	Art	Inhalte
01/21/2022	Extraordinary virtual meeting	<ul style="list-style-type: none"><li>• Report of the Executive Board on the fiscal year 2021</li><li>• Agenda extraordinary general meeting</li><li>• Resolution on the chairman of the extraordinary shareholders' meeting</li><li>• Resolution that Mr. Zabel may answer questions to the Supervisory Board in the name of and on behalf of the Extraordinary General Meeting</li></ul>
02/21/2022	Extraordinary virtual meeting	<ul style="list-style-type: none"><li>• Resolution on the capital increase</li></ul>
02/22/2022	Extraordinary virtual meeting	<ul style="list-style-type: none"><li>• Further resolution on capital increase</li></ul>
04/22/2022	Ordinary virtual session	<ul style="list-style-type: none"><li>• Report of the statutory auditor</li><li>• Dependency reporting</li><li>• Presentation of results for the 2021 financial year</li><li>• Agenda Annual General Meeting</li><li>• Resolution on the chairman of the ordinary shareholders' meeting</li><li>• Selection of auditor</li><li>• Strategy and planning 2022</li><li>• Introduction of new employees</li><li>• Vote on the future external presentation</li></ul>
04/28/2022	Extraordinary virtual meeting	<ul style="list-style-type: none"><li>• Determination of result for fiscal year 2021</li></ul>
05/29/2022	Circular resolution	<ul style="list-style-type: none"><li>• Foundation of GreenCluster GmbH</li></ul>
08/23/2022	Ordinary virtual session	<ul style="list-style-type: none"><li>• Current business development (esp. GreenCluster, production start-up planning, order planning)</li><li>• Organizational chart and future alignment in business units</li></ul>
10/21/2022	Ordinary virtual session	<ul style="list-style-type: none"><li>• Current business development</li><li>• Vote on the Audit Committee</li></ul>
11/25/2022	Extraordinary virtual meeting	<ul style="list-style-type: none"><li>• Capital increase</li></ul>

## Forming Committees

At the constituent meeting of the new Supervisory Board on November 29, 2021, it resolved that an Audit Committee be formed. This Audit Committee existed unchanged in fiscal year 2022. The committee is chaired by Mr. Roland Mackert. The other members of the Supervisory Board are also members of this committee.

## Audit of the Annual Financial Statements and Consolidated Financial Statements for the 2022 Fiscal Year

By resolution of the Annual General Meeting, Rödl & Partner GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Bielefeld, Germany, was elected as auditor and group auditor for the financial year from January 01 to December 31, 2022 and appointed accordingly by the Chairman of the Supervisory Board. A declaration of independence by the auditor pursuant to Article 6 (2) letter a of Regulation (EU) 537/2014 has been submitted to the Supervisory Board.

The subject of the audit were the annual financial statements of Voltabox AG for the financial year from January 1 to December 31, 2022, prepared by the Management Board in accordance with the German Commercial Code (HGB), the consolidated financial statements for the financial year from January 1 to December 31, 2022, prepared by the Management Board in accordance with Section 315a of the German Commercial Code (HGB) on the basis of the International Financial Reporting Standards (IFRS), and the combined management report of the Voltabox Group and Voltabox AG.

At the conclusion of the audit, Rödl & Partner GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesell-

schaft, Bielefeld, issued an unqualified audit opinion in each case on the annual financial statements, the consolidated financial statements and the combined management report of the Voltabox Group and Voltabox AG. The auditor also found that the information and monitoring system set up by the Management Board is suitable for meeting the legal requirements and identifying at an early stage any developments that could jeopardize the Company's continued existence.

Each member of the Supervisory Board was provided by the auditor with the documents to be audited relating to the annual financial statements, the consolidated financial statements, the combined management report of the Voltabox Group and Voltabox AG, the proposal on the appropriation of net profit, and the report on the audit of the financial statements. The audit was reported on and discussed at the Supervisory Board meeting on April 27, 2023. The auditor participated in the discussion of the annual financial statements and the consolidated financial statements.

He reported on the main results of the audits and was available to the Supervisory Board to answer additional questions and provide information. Following the final results of its audit, the Supervisory Board approved the annual financial statements and the consolidated financial statements by circular resolution. The annual financial statements are thus adopted. In its meeting on April 27, 2023, the Supervisory Board also adopted the proposal to carry forward the net loss for the year to new account by means of a circular resolution. The resolution was also adopted by circular resolution.

Paderborn, April 27, 2023

For the Supervisory Board

Herbert Hilger

Chairman of the Supervisory Board

## Remuneration of the Supervisory Board and the Management Board

From the 2022 financial year, Voltabox AG will expand the content of the remuneration report in accordance with the requirements of ARUG II to include a comparative presentation of the annual change in remuneration, the Company's earnings performance and the average remuneration of employees over the last five financial years, as well as information on whether and how use was made of the option to reclaim variable remuneration components.

The compensation report is available on the Company's website in the Investor Relations section for ten years (<https://ir.voltabox.ag/>, under "Publications / Annual Financial Reports"). The auditor's report is filed accordingly.

### Remuneration of the Management Board

The compensation of the members of the Executive Board comprises an annual fixed compensation, fringe benefits and a one-year variable compensation. In addition to the fixed compensation and the fringe benefits, in the fiscal year remuneration was granted to a former member of the Executive Board for services rendered after termination of the employment relationship and was received in part in the reporting year. There is no cap (minimum/maximum) on the variable compensation component. A multi-year variable compensation component has not been agreed.

The total compensation of the Board of Management includes salaries and short-term benefits of € 138 thousand (previous year: € 657 thousand) and comprises fixed components of € 134 thousand (previous year: € 657 thousand) and variable components and bonuses of € 5 thousand (previous year: € 0 thousand).

The benefits granted and received were in accordance with the relevant compensation system.

The following table shows the benefits granted to members of the Executive Board in the reporting year:

	Jürgen Pampel CEO Entry date: 08/09/2017 Exit date: 03/16/2022		Dr. Burkhard Leifhelm CTO Entry date: 05/26/2020 Exit date: 06/30/2021		Patrick Zabel CFO Entry date: 05/26/2020 Exit date: 12/31/2021	
Grants awarded	2022	2021	2022	2021	2022	2021
In €						
Fixed remuneration	54,000	248,990	0	86,301	*	169,600
Benefits after termination of employment	79,812.84	0	0	90,000	0	85,000
Variable compensation	4,537.11	152,569	0	3,561	0	0
<b>Total</b>	<b>138,349.59</b>	<b>401,559</b>	<b>0</b>	<b>179,862</b>	<b>0</b>	<b>254,600</b>
<b>Share of total remuneration</b>	<b>61.9 %</b>	<b>48.0 %</b>	<b>0.0 %</b>	<b>21.5 %</b>	<b>0 %</b>	<b>30.5 %</b>
Annual amount to be credited to multi-year variable compensation	0	0	0	0	0	0
<b>Total</b>	<b>138,349.59</b>	<b>401,559</b>	<b>0</b>	<b>179,862</b>	<b>0</b>	<b>254,600</b>
<b>Share of total compensation</b>	<b>61.9 %</b>	<b>48.0 %</b>	<b>0.0 %</b>	<b>21.5 %</b>	<b>0 %</b>	<b>30.5 %</b>
<b>Total compensation</b>	<b>138,349.59</b>	<b>401,559</b>	<b>0</b>	<b>179,862</b>	<b>0</b>	<b>254,600</b>

\* In addition, there is the third-party remuneration mentioned below.

No shares were granted or promised. Furthermore, no stock options were executed. Moreover, no use was made of the option to reclaim variable compensation components.

Regarding the compensation of each individual member of the Board of Management, pursuant to Section 162 (2) no. 1 AktG the compensation report shall also contain details of benefits promised to a member of the Board of Management by a third party in respect of his activity as a member of the Board of Management or granted in the financial year. Disclosure is required not only of benefits for, but also of benefits in respect of the activity as a member of the Board of Management. This means that all benefits which have a material connection to the activity as a member of the Executive Board must be disclosed over and above the actual compensation for the activity as a member of the Executive Board. In the past financial year, Patrick Zabel received third-party benefits pursuant to §162 (2) no. 1 of the German Stock Corporation Act (AktG) in the amount of € 192 thousand.

The third-party remuneration results from a service agreement concluded between Trionity Invest GmbH and Voltabox AG and relates to the activities of the Management Board. Voltabox AG paid Trionity Invest GmbH € 75 thousand for this in fiscal year 2022.

In € thousand or as stated	2019	2020	2021	2022
Remuneration granted Jürgen Pampel	262	325	402	138
Remuneration granted Dr. Burkhard Leifhelm	0	124	180	0
Remuneration granted Patrick Zabel	0	108	255	0
EBITDA development compared with the prior year	-250 %	-69 %	79 %	38 %

Average compensation of all salaried employees on a full-time equivalent basis worldwide in relation to Executive Board compensation	2 %	3 %	11 %	23 %
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There were no deviations from the compensation system. The resolution of the Annual General Meeting on the new compensation structure will be taken into account in new Executive Board contracts.

In fiscal year 2021, the Management Board member Patrick Zabel was promised compensation for the early termination of his contract. Patrick Zabel was recalled as a member of the Management Board of Voltabox AG as of October 19, 2021. He resigned from the Company as of December 31, 2021. Of this amount, € 85 thousand was still paid by the Company in fiscal year 2022.

On March 16, 2022, Mr. Zabel rejoined the Executive Board and was appointed CEO.

As a member of the voluntary Supervisory Board of ForkOn GmbH, Patrick Zabel received no remuneration.

Voltabox AG recognized a provision of € 119 thousand for pension claims against members of the Management Board for the first time in the 2020 financial year. The claim did not exist against any member of the Management Board as of December 31, 2022. The provision was therefore reduced to € 0 thousand as of December 31, 2022.

## Remuneration of the Supervisory Board

In accordance with the Articles of Association, the compensation of the members of the Supervisory Board is determined by the Annual General Meeting, which resolves on the ratification of the actions of the members of the Supervisory Board.

In accordance with the Articles of Association, the members of the Supervisory Board receive fixed remuneration of € 10 thousand. The Chairman of the Supervisory Board receives € 20 thousand and the Deputy Chairman of the Supervisory Board receives € 15 thousand per financial year. If a member belongs to the Supervisory Board for only part of the financial year, the remuneration is determined pro rata temporis.

The members of the Supervisory Board are included in a pecuniary loss liability insurance policy taken out by the Company for the benefit of the members of the Board of Management and the Supervisory Board at standard market conditions.

In addition, the members of the Supervisory Board shall be reimbursed for their reasonable and proven expenses incurred in the performance of their duties and for any value-added tax payable on the remuneration of the Supervisory Board, insofar as they are entitled to invoice the Company separately for value-added tax and exercise this right.

In the year under review, the members of the Supervisory Board received fixed remuneration of € 45 thousand (previous year: € 51 thousand).

The following table shows the compensation of the

members of the Supervisory Board:

	<b>Klaus Dieter Frers</b> Chairman of the Supervisory Board until Nov. 15, 2021		<b>Hermann Börnemeier</b> Deputy Chairman of the Supervisory Board until Nov. 12, 2021		<b>Walter Schäfers</b> Member of the Supervisory Board until Nov. 12, 2021		<b>Herbert Hilger</b> Chairman of the Supervisory Board from Nov. 22, 2021		<b>Roland Mackert</b> Deputy Chairman of the Supervisory Board from Nov. 22, 2021		<b>Toni Junas</b> Member of the Supervisory Board from Nov. 22, 2021	
In €	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Fixed remuneration	0	17,479	0	13,110	0	8,740	20,000	5,000	15,000	3,750	10,000	2,500
<b>Total remuneration</b>	<b>0</b>	<b>17,479</b>	<b>0</b>	<b>13,110</b>	<b>0</b>	<b>8,740</b>	<b>20,000</b>	<b>5,000</b>	<b>15,000</b>	<b>3,750</b>	<b>10,000</b>	<b>2,500</b>



## **Corporate Governance Statement pursuant to Section 315d in Conjunction with Section 289f (1) of the German Commercial Code (HGB)**

The Executive Board and Supervisory Board of the Company are committed to the principles of transparent and responsible corporate management and control. Accordingly, they attach great importance to the standards of good corporate governance.

The corporate governance declaration pursuant to Section 315d in conjunction with 289f (1) of the German Commercial Code (HGB) can be viewed permanently on the Voltabox homepage at <https://ir.voltabox.ag/corporate-governance/>. It includes the Declaration of Conformity with the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act (AktG), relevant disclosures on corporate governance practices and a description of the working methods of the Management Board and Supervisory Board and their composition, the targets set pursuant to Section 76 (4) and Section 111 (5) of the German Stock Corporation Act (AktG) and disclosures on the achievement of the targets, as well as the measures taken by the Company in connection with increasing diversity.

The remuneration report for the last fiscal year within the meaning of Section 162 of the German Stock Corporation Act (AktG), the auditor's report pursuant to Section 162 of the German Stock Corporation Act (AktG), the current remuneration system for the Management Board pursuant to § 87a (1) and (2) sentence 1 AktG and the last remuneration resolution of the Annual General Meeting on Supervisory Board remuneration pursuant to § 113 (3) AktG are available on

the Company's website under the following address: <https://ir.voltabox.ag/en/news-and-publication/#annual-report>

### **Relevant Disclosures on Corporate Governance Practices**

The corporate governance of Voltabox AG as a German stock corporation is governed by the German Stock Corporation Act (AktG), the Company's Articles of Association, the voluntary commitment to the requirements of the German Corporate Governance Code (DCGK) as amended from time to time, and the current rules of procedure for the Management Board and Supervisory Board. For the Executive Board and Supervisory Board, the recommendations and suggestions of the Corporate Governance Code are an integral part of their work, as are the statutory requirements. Sustainable economic, ecological and social action, while at the same time complying with legal requirements, is an essential element of Voltabox's corporate culture.

Voltabox strictly ensures that no violations of the law are tolerated within the Company. In the event of violations of applicable case law and internal regulations, Voltabox consistently pursues the implementation of disciplinary measures and, if necessary, considers civil or criminal consequences. The implementation of these principles is safeguarded by existing programs and management systems.

### **Description of the Working Methods of the Management Board and Supervisory Board**

In accordance with statutory regulations, Voltabox AG has a so-called dual management system. This is characterized by a strict separation of personnel between the Management Board as the management body and the Supervisory Board as the supervisory body.

### **Management Board of Voltabox AG**

The Executive Board manages the Company on its own responsibility in accordance with the law, the Articles of Association and its Rules of Procedure. The tasks of the Executive Board primarily comprise the management of the Group, the development and consolidation of the strategic alignment, and the organization, implementation and continuous monitoring of risk management.

As of December 31, 2022, the Management Board of Voltabox AG consisted of CEO Patrick Zabel, born on September 17, 1989. His first appointment to the Management Board of Voltabox AG was on May 26, 2020, when he was appointed CFO. He was first appointed as sole member of the Management Board (CEO) on March 16, 2022.

### **Supervisory Board of Voltabox AG**

The Supervisory Board supervises the Executive Board in its management of the Company and assists it in an advisory capacity. In order to monitor the activities of the Board of Management, the Supervisory Board has information and auditing rights. It is also responsible for implementing the resolutions of the Annual General Meeting.

The composition of the Supervisory Board is generally based on the provisions applicable to a stock corporation. The Supervisory Board appoints and dismisses the members of the Management Board, determines the transactions requiring its approval, decides on the remuneration system for the Management Board and sets its respective total remuneration. It is involved in all decisions of fundamental importance to Voltabox

AG that are provided for by the German Stock Corporation Act and the Rules of Procedure. The principles of the Supervisory Board's cooperation are governed by the Rules of Procedure of the Supervisory Board. The Supervisory Board evaluates the efficiency of its work by self-assessment once a year. An Audit Committee has been established.

The Executive Board provided the Supervisory Board with comprehensive information in written and verbal form at the Supervisory Board meetings on all events of material importance, the general development of business, and the current situation of the Company. It addressed particularly issues of strategic and organizational development. The Supervisory Board intensively reviewed the reports of the Executive Board and discussed them within the Board. In addition to the Supervisory Board meetings and conference calls between the Executive Board and the Supervisory Board as a whole, the Chairman of the Supervisory Board and the Chairman of the Executive Board discussed important issues as required. The Supervisory Board was kept fully informed of any extraordinary events of significance for the assessment of the annual results.

The Supervisory Board of Voltabox AG comprised the following members in fiscal year 2022:

Period	Name	Function
from Nov. 22, 2021	Herbert Hilger	Chairman of the Supervisory Board
from Nov 22, 2021	Roland Mackert	Vice Chairman of the Supervisory Board
from Nov 22, 2021	Toni Junas	Member of the Supervisory Board

There were no conflicts of interest in fiscal year 2022.

Regarding the composition of the Supervisory Board, the

Supervisory Board, which has been active since November 22, 2021, considers it appropriate for at least one member of the Supervisory Board to be independent. In the current Supervisory Board, this function is performed by both the member Herbert Hilger and the member Toni Junas.

### Diversity and Targets

Voltabox places a high value on diversity within the Company. This includes inclusion and diversity. The Company strives to promote diversity both within the administrative bodies and at employee level. Nevertheless, the Company, in the form of its corporate bodies, intends to maintain its policy of not focusing on gender when proposing candidates to the Annual General Meeting for election to the Supervisory Board and when appointing members to the Executive Board, but to continue to be guided - irrespective of gender - by the knowledge and professional qualifications of the persons in question. With a view to Section 76 (4) and Section 111 (5) of the German Stock Corporation Act (AktG) as well as Items B.1 and C.1 of the Corporate Governance Code in its version of April 28, 2022 on the subject of "Diversity", target figures were defined by the Executive Board in 2023. For both bodies, the current proportion of women at Voltabox AG is zero. The target figures for the two boards were also set at zero. This is founded on the fact that Voltabox AG cannot be guided by the diversity factor when appointing members to its boards, given its recent history and the resulting limited attractiveness of the Company for executives. At present, the Company has, in fact, not defined a second management level, but has installed team leaders without disciplinary responsibility. At the level of these team leaders and any further defined subordinate management levels, the current proportion of women is 0.0% for the time being following the significant shifts in

the Company's personnel structure.

### Long-term Succession Planning

The Supervisory Board continuously deals with long-term succession planning for the Executive Board. In the event of the need to supplement or fill a position on the Executive Board, the members of the Supervisory Board consult closely with each other and identify suitable candidates, if necessary, with the help of external consultants.

## Declaration from Voltabox AG on the German Corporate Governance Code

The Management Board and Supervisory Board of Voltabox AG declare pursuant to Section 161 of the German Stock Corporation Act (AktG) that the recommendations of the "Government Commission on the German Corporate Governance Code" published in the official section of the Federal Gazette on June 27, 2022 have been complied with since the last Declaration of Conformity dated February 28, 2023, with the following exceptions:

### Empfehlung A.1 (Risiken & Chancen Sozial- und Umweltfaktoren) Recommendation A.1 (Risks & opportunities Social and environmental factors)

The German Corporate Governance Code recommends that the risks and opportunities for the Company associated with social and environmental factors, as well as the environmental and social impact of the company's activities, be systematically identified and evaluated by the Board of Management. Furthermore, corporate planning should include sustainability-related targets in addition to financial targets. In view of the far-reaching

realignment of the Company and the recent restart of production activities, the Executive Board has so far seen neither a need nor potential starting points for including the afore mentioned aspects in strategy and planning beyond a normal level. The consistent consequence of Voltabox's greatly reduced business activities is the recent discontinuation of the obligation to publish a CSR report.

### **Recommendation A.3 (Sustainability-related goals)**

The Code suggests that the internal control system and the risk management system should cover sustainability-related objectives and that processes and systems for recording and processing sustainability-related data should be implemented in this context. Here, too, with a view to the situation in which the Company found itself in the reporting year, it should be noted that the focus of the Company, which is currently being established, has recently been different.

### **Principle 5 & Recommendation/Suggestion A.4 (Compliance Management System)**

The GCGC (German Corporate Governance Code) encourages the establishment of a compliance management system geared to the risk situation of the Company, which is intended to enable employees and third parties to report violations of the law within the Company. In the course of business development and the focus on corresponding Group-like structures, the Executive Board will also push ahead with the establishment of a compliance management system. This does not affect the practice of being able to report legal violations in the Company confidentially at any time.

### **Recommendation B.1 (Diversity on the Management**

### **Board)**

The GCGC recommends paying attention to diversity in the composition of the Management Board. The former Supervisory Board of Voltabox AG was not guided by the aspect of diversity when appointing the Management Board.

### **Recommendations B.5 (age limit for members of the Board of Management) and C.2 (age limit for members of the Supervisory Board)**

The GCGC contains the recommendation to set an age limit for members of the Management Board and Supervisory Board. The boards of Voltabox AG, on the other hand, give priority to the competence of members and therefore refrained from defining a maximum age.

### **Recommendation C.1 (competence profile)**

The German Corporate Governance Code suggests that the Supervisory Board should specify concrete objectives for its composition and draw up a competence profile for the entire body. Attention should be paid to diversity and expertise on sustainability issues of importance to the company should be included. The Supervisory Board's work on the competence profile has not yet been completed. It will therefore be implemented and published at a later date.

### **Recommendation C.14 (Provision of curriculum vitae and overview of activities of members of the Supervisory Board)**

The GCGC recommends that the curriculum vitae, the relevant knowledge, skills and professional experience as well as the significant activities in addition to the

Supervisory Board mandate should be made available on the company's website and updated annually. Voltabox deviates from the recommendation, as the company has published the CVs of the Supervisory Board members including the legally required information in the candidate proposal to the Annual General Meeting but has not yet made the documents additionally accessible elsewhere on the company's website.

### **Recommendation D.1 (Provision of Rules of Procedure for the Supervisory Board)**

The GCGC recommends that the rules of procedure of the Supervisory Board be made available on the company's website. Voltabox AG has complied with this recommendation in the course of the 2022 financial year and will also post the information on its new website.

### **Recommendation D.3 (Accounting expertise)**

According to the GCGC, the corporate governance statement should contain more detailed information on the expertise of the members of the audit committee in the fields of accounting or auditing. Voltabox deviates from the recommendation in parts, as the company has so far only published the curricula vitae of the Supervisory Board members, including the legally required information, in the candidate proposal to the Annual General Meeting.

### **Recommendation D.4 (Nominating Committee)**

At the recommendation of the GCGC, the Supervisory Board shall form a Nomination Committee. As the Supervisory Board is in any case composed exclusively of shareholder representatives and has a total of only three members, it does not consider a nomination committee

to add value.

#### **Recommendation D.6 (Supervisory Board meetings without Executive Board)**

According to the GCGC, the Supervisory Board should also meet regularly without the Executive Board. In view of the close cooperation, the Supervisory Board called on the Executive Board almost regularly in the 2022 financial year in order to obtain a reliable picture of the company's situation.

#### **Recommendations D.8/D.9/D.10 (Exchange of the Supervisory Board with the auditor)**

The GCGC requires that the Supervisory Board and the auditor agree that there should be a direct exchange of information in the event of incidents and findings, or that the Audit Committee should be in regular contact with the auditor. No specific *modus operandi* has been agreed. The Supervisory Board or the Audit Committee or its Chairman are, of course, available for an exchange at any time if the situations described by the GCGC arise.

#### **Recommendation D.12 (Self-assessment of the Supervisory Board)**

According to the GCGC, the Supervisory Board shall regularly assess how effectively it fulfills its duties. The members of the Supervisory Board established their cooperation in the past year. A self-assessment has not yet taken place during the period of existence of this cooperation.

#### **Recommendation F.2 (Deadlines for consolidated financial statements and interim reports)**

Voltabox AG always attaches the greatest importance to

publishing its annual financial statements and interim reports in accordance with statutory requirements, and in doing so also strives to comply with the deadlines recommended by the Code. The company has not exceeded the deadlines recommended by the GCGC for the publication of the consolidated financial statements and group management report within 90 days of the end of the financial year and the publication of mandatory interim financial information within 45 days of the end of the reporting period.

#### **Recommendation G.3 (Customary nature of the total compensation of the members of the Board of Management)**

The GCGC suggests that a suitable peer group of other companies be used to assess the customary nature of the specific total compensation of the Executive Board. The Supervisory Board is convinced that the compensation of the sole member of the Board of Management is appropriate in terms of market practice. For cost/benefit reasons, the Supervisory Board has therefore so far refrained from defining a peer group and using the corresponding compensation data.

#### **Recommendation G.4 (Ratio of Management Board Compensation)**

In order to assess customary practice within the company, the GCGC recommends that the Supervisory Board should take into account the ratio of Executive Board compensation to that of senior management and the workforce as a whole, and also the development of this ratio over time. This recommendation is not complied with due to the small size of the Company.

#### **Recommendation G.10 (vesting period for long-term**

#### **variable compensation amounts)**

The GCGC recommends that members of the Board of Management should not be able to dispose of the long-term variable grant amounts until after four years. There is currently no variable compensation agreement with the Board of Management.

#### **Recommendation G.11 (Retention clause for variable remuneration)**

According to the DCGK, the Supervisory Board shall have the possibility to take into account extraordinary developments within an appropriate framework. In justified cases, it should be possible to withhold or demand the return of variable compensation. This is not provided for in the previous and currently still valid Executive Board employment contracts or in the compensation system.

#### **Recommendation G.13 (severance cap)**

The GCGC recommends that payments made to a member of the Board of Management on premature termination of his contract should not exceed the value of two years' compensation (severance payment cap) and should not compensate more than the remaining term of the contract. In the event of a post-contractual non-competition clause, the severance payment is to be offset against the waiting allowance. This is not provided for in the previous and currently still valid Executive Board employment contracts or in the compensation system.

Paderborn, February 28, 2023

The Management Board

The Supervisory Board



## Combined Management Report

# Key Facts About the Group

## Business Model

Voltabox AG (ISIN DE000A2E4LE9), listed on the Regulated Market (Prime Standard) of Deutsche Börse AG in Frankfurt a.M., is a technology-driven provider of electromobility solutions for industrial applications. Its core business is safe, highly developed and powerful battery systems based on lithium-ion, which are manufactured modularly and in series. The battery systems are primarily used in construction and agricultural machinery as well as electric and hybrid buses. In addition, Voltabox is active in the field of infrastructural energy generation through its subsidiary GreenCluster GmbH.

The statutory business purpose of Voltabox AG (hereinafter also referred to as the "Company" or "Voltabox") is the development, production and distribution of solutions for electromobility – in particular Li-ion battery systems – and the administration of patents, licenses and utility models. The Company may acquire other companies in Germany and abroad or participate in such companies, establish branches, assume the management and representation of other companies

and conclude inter-company agreements. It may take all other measures and undertake all legal transactions to serve the achievement and promotion of the Company's purpose, insofar as they do not require a separate permit.

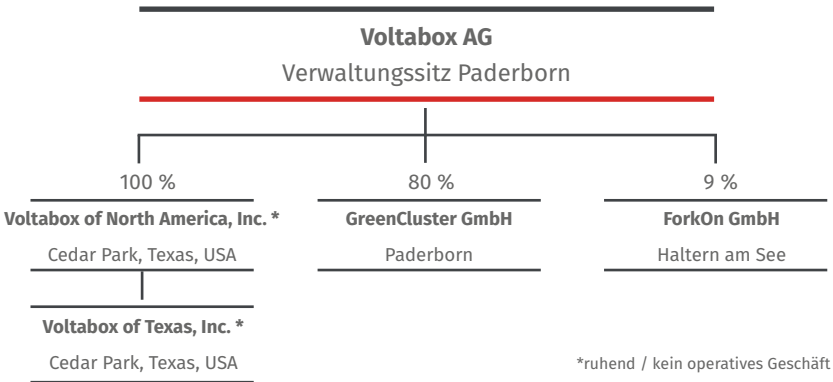
In the 2022 fiscal year, the production of battery systems was outsourced to a company of the Triathlon Group. This serves to create synergies and contributes to reducing production costs and tying up liquidity.

In the course of 2022, Voltabox AG has accelerated its entry into the field of renewable energy use by founding the 80 percent subsidiary GreenCluster GmbH. GreenCluster's business model provides for the planning, distribution, installation and trading of photovoltaic modules. The company's offering is aimed at commercial customers. Voltabox AG's core business is linked to stationary energy storage systems based on lithium-ion modules. In the coming year the company expects to be able to offer corresponding integrated solutions for customers.

## Group Structure & Strategy

Voltabox Aktiengesellschaft (hereinafter: Voltabox AG), with its registered office in 33100 Paderborn, Technologiepark 32, Germany, is a joint stock corporation incorporated under German law. Voltabox AG's shares are traded on the Frankfurt Stock Exchange in the Prime Standard segment. As of the balance sheet date, the main shareholders of Voltabox AG were Trionity Invest GmbH (30.21% of share capital according to the last voting rights notification of January 14, 2022) and EW-Trade AG (18.89% of share capital according to voting rights notification of May 3, 2022). After the balance sheet date, on February 7, 2023, Triathlon Holding GmbH acquired the entire share package of Trionity Invest GmbH, which, according to the notification dated February 13, 2023, comprised 37.16% of the share capital at that time. The capital increase carried out in November 2022 had not yet been entered in the commercial register at that time. The shares subscribed by Trionity Invest GmbH in the course of this capital increase are also part of the purchase agreement and have in the meantime passed into the possession of Triathlon Holding GmbH.

The scope of consolidation of the Voltabox Group includes the wholly owned subsidiaries Voltabox of Texas, Inc. (Cedar Park, Texas, USA), Voltabox of North America, Inc. (Cedar Park, Texas, USA), which are inactive in their core business, and the 80% subsidiary GreenCluster GmbH. Voltabox AG holds a stake of around 9% in ForkOn GmbH (Haltern am See, Germany).



## Control system

The Management Board of Voltabox AG regularly compares its strategy with actual business developments. The Group deliberately pursues a flat



and agile hierarchical structure. The Management Board develops the Company's strategy and actively involves the employees in its concrete implementation. This results in overall objectives and corresponding follow-up activities. The strategy is regularly reviewed and adjusted as necessary.

In particular, a strategy process in the classic, rigid sense is not possible due to the wide range of market opportunities. Those new market opportunities typically have a significant influence on the whole Company. The effects of utilizing these market opportunities are therefore an integral part of regular strategy meetings held by Voltabox AG.

Monthly and annual planning, among other things, is included in the Companies' planning and controlling system. The Management Board and the Supervisory Board of Voltabox AG receive detailed reports on business developments as part of regular reporting.

These reports document possible deviations from the planned figures in a target/actual comparison and form the basis for business decisions.

## Financial Performance Indicators

The Management Board regularly uses key performance indicators to measure the economic success of the operational implementation of its corporate strategy. The controlling system considers the nature and/or amount of non-recurring or extraordinary effects on the performance indicators.

Due to the volatile development of business, the internal targets are partly defined within the framework of bandwidths.

The Voltabox Management Board used the following financial performance indicators in fiscal year 2022:

- Group revenue
- EBITDA margin

Following the restructuring of the Company, free cash flow is no longer a significant financial performance indicator in the 2022 fiscal year. The adjustment of the business model has significantly increased the turnover rate and massively reduced the amount of capital tied up. With the renewed expansion of business activities, the Management Board is examining the introduction of further performance indicators.

Adjusted key figures are used in some cases as part of the controlling systems. These are shown as such. The financial performance indicators of the Voltabox Group are identical to those of Voltabox AG.

## Group Revenue

Revenue consists of services rendered to external third parties. Internal service provisions are consolidated.

## EBITDA Margin

The EBITDA margin shows Voltabox's operating earnings capacity. In the reporting on the forecast, EBITDA is stated as a relative key figure or as an absolute factor.

## Nonfinancial Performance Indicators

In the regard of the strategic positioning as a provider of technologically sophisticated electromobility and in-

frastructure solutions, the Management Board also uses nonfinancial performance indicators as part of its corporate management. These are not essential for managing the Group.

## Employees & Staff

In fiscal year 2022, the number of employees decreased by 20 to 26 (prior year: 46 employees). The newly established subsidiary GreenCluster GmbH hired 6 new employees.

The fluctuation rate - excluding the elimination of previous positions - sank to 48.1% (prior year: 79.6%). The proportion of female employees at Voltabox rose to 11.5% (prior year: 6.5%). At 26.9%, the proportion of university graduates has also fallen (prior year: 30.4%). The proportion of severely disabled employees is 0.0% (prior year: 2.2%). The average age is 36.1 years (prior year: 42.9 years) and the average length of service has fallen to 1.8 years (prior year: 3.1 years).

Personnel expenses in the reporting period amounted to € 1.1 million (prior year: € 2.8 million). Of this amount, € 0.9 million (prior year: € 1.8 million) was attributable to wage and salary costs, and € 0.2 million (prior year: € 1.0 million) to social security contributions and pension costs. Voltabox did not make use of short-time work in the fiscal year.

Distribution of permanent employees among the locations:

Location	Dec. 31, 2022	Dec. 31, 2021	Change
Paderborn, Deutschland	25	45	-44.4 %
Texas, USA	1	1	0.0 %
Total	26	46	-43.5 %

## Quality and Environment

Voltabox AG has established a management system in accordance with the ISO 9001 standard. We have integrated the requirements for environmental protection and occupational safety into our management system, making them an integral part of the Company's mission statement. The successful certification took place in the 2022 fiscal year based on the structures and processes revised as part of the reorganization.

## Other Control Benchmarks

In addition to the most important financial performance indicators, other control parameters are used to manage Voltabox. These other control parameters are of secondary importance compared to the performance indicators. The Management Board uses free liquidity especially as an indicator for controlling and as a measure of whether the further development of the organization is proceeding according to plan.

## Liquidity

Financial resources increased as of the reporting date as a result of capital measures carried out in the reporting year. In general, the liquidity and refinancing situation of the Company is clearly stabilized following the change in core shareholders and the associated pledges of support.

As of the respective balance sheet dates cash and cash equivalents developed as follows:

In € '000	Dec. 31, 2022	Dec. 31, 2021
Liquid funds	800	410

## Dividend Policy

The Management Board has formulated a dividend policy that is intended to meet the strategic corporate objective. However, the still ongoing realignment of the Company and the revision of the business model do not allow the definition of a long-term dividend strategy in this current situation. In the reporting year, Voltabox AG generated a negative result. Accordingly, the Management Board and Supervisory Board are waiving the proposal for the payment of a dividend for fiscal year 2022.

## Research and Development

There were no research and development expenses in fiscal year 2022 (prior year: € 0.8 million).

# Economic Report

## Global Economic Conditions

The year under review was significantly marked by the direct and indirect consequences of the Russian war of aggression on Ukraine. With the invasion of Ukrainian territory by the Russian army on February 24, the year took a turn at an early stage that was largely not thought possible. After the economies had been significantly limited by the restrictions of the Corona pandemic in the years before, new challenges in the form of the energy crisis were added to the successively increasing inflationary and at times deflationary tendencies in 2021.

As a result, the global economic outlook has deteriorated significantly compared with the original expectations of economic research institutes. A high level of inflation and the sharp rise in energy costs led to increased production costs for companies in 2022. In parallel, consumer purchasing power weakened noticeably. Although global supply chains have eased in recent months, various sectors of industry continued to struggle with supply and parts availability problems during the year. As a consequence industrial production remained subdued. The globally perceptible decline in demand recently contributed to an improvement in the situation on the trade routes.<sup>5</sup>

In Germany in particular, the country's heavy dependence on Russian natural gas led to an intensive discussion on ways out of energy supply uncertainty and towards greater self-sufficiency in this area. It is also securing the production capability of the German economy. The

<sup>5</sup> See Energiekrise solidarisch bewältigen, neue Realität gestalten ([sachverstaendigenrat-wirtschaft.de](https://sachverstaendigenrat-wirtschaft.de))

high order backlog in the manufacturing industry was seen as a supportive factor, and at the same time companies were now better able to work off some of it as a result of demand no longer rising as dynamically due to the price increases.

In its World Economic Outlook of January 2023, the International Monetary Fund (IMF) expected global growth of 3.4% for the past year.<sup>6</sup> The global economy could have performed even better in 2022 if, in addition to the war in Ukraine and the increase in central bank interest rates to combat inflation, the abrupt lifting of the zero-covid restrictions in China and the resulting abrupt increase in the number of corona cases in the People's Republic had not had a dampening effect on economic activity. At the same time, however, the latter was a decisive factor in the fact that the global recovery could now begin more quickly.

Looking at the German economy in 2022, it can also be seen that the initial concerns were far more dramatic than the actual course of events. At the beginning of the year, the mood in the German economy was still good according to the ifo Business Climate Index. Shortly before the outbreak of the Ukraine crisis, the index reached its highest level of the current year at 98.9 points.<sup>7</sup> Despite the not excluded outbreak of Russian aggression against Ukraine, the German economy was banking on

an improvement in its situation - especially with a view to the end of the Corona crisis. Just one month later, this assumption was clearly outdated. The outbreak of war in Ukraine caused expectations to plummet.<sup>8</sup> The DIW Berlin business barometer showed a clear reaction to economic policy uncertainties arising as a result of the Ukraine war, especially from the half-year onward. For example, the index plummeted from an average of over 90 points in the second quarter to 71.8 points in July.<sup>9</sup> As a result of low demand for export goods from Germany, which have become more expensive due to inflation, and high import prices for energy, the German trade balance was in the negatives in July for the first time in a long time.

It was not until November that the DIW economic barometer was able to spread some hope with a slight increase.<sup>10</sup> Nevertheless, the outlook remained inauspicious even at this time. The decisive factor for the recovery was the now significantly reduced probability of a gas shortage in Germany. In addition, the politically induced relief packages also had a supporting effect. Global economic performance acted as a negative factor on the export-oriented German economy. With capacity utilization high, particularly in the manufacturing industry, the impression manifested itself in the second half of the year that new orders were stagnating or even declining. The ifo business climate index also confirmed this trend.<sup>11</sup> After six consecutive declines previously, the index rose again

in the final month of December, indicating an improved mood in the German economy. On balance, however, the performance of the German economy shows that it is resistant to the crisis. The feared winter recession did not occur.<sup>12</sup>

Price-adjusted growth for Germany is forecast at 1.9% for 2022.<sup>13</sup> According to this forecast, the German economy not only held up well against global factors, but also defied specific national challenges such as the shortage of skilled workers. (GDP development compared with previous quarter, adjusted for price, seasonal and calendar effects: Q1 0.8%; Q2 0.1%; Q3: 0.5%; Q4: -0.4%)<sup>14</sup>.

## Market Development 2022

Unabated steep growth was forecast for the entire lithium-ion battery market in 2022. The German Electrical and Digital Manufacturers' Association (ZVEI) registered a production increase of around four percent in the year under review and spoke of a "strong year for the German electrical and digital industry".<sup>15</sup> While nominal revenues had risen by twelve percent to a record level, the batteries sector had contributed significantly to this growth. This product group is one of the areas with the highest growth rates. Here, revenues rose by around 14%. According to the "Battery Monitor 2022" study<sup>16</sup>, which was prepared in collaboration by RWTH Aachen Univer-

6 <https://www.imf.org/-/media/Files/Publications/WEO/2023/Update/January/English/text.ashx>

7 ifo Geschäftsklimaindex steigt trotz Ukrainekrise (Februar 2022) | Fakten | ifo Institut

8 Krieg in der Ukraine lässt ifo Geschäftsklimaindex abstürzen (März 2022) | Fakten | ifo Institut

9 DIW Berlin: DIW-Konjunkturbarometer Juli: Deutsche Wirtschaft weiter mit viel Gegenwind

10 DIW Berlin: DIW-Konjunkturbarometer November: Aussichten trotz leichter Erholung weiterhin trüb

11 ifo Geschäftsklimaindex gestiegen (Dezember 2022) | Fakten | ifo Institut

12 DIW Berlin: DIW-Konjunkturbarometer Januar: Deutsche Wirtschaft kommt kurzfristig mit blauem Auge davon

13 Bruttoinlandsprodukt im Jahr 2022 um 1,9 % gestiegen - Statistisches Bundesamt (destatis.de)

14 Bruttoinlandsprodukt: Ausführliche Ergebnisse zur Wirtschaftsleistung im 4. Quartal 2022 - Statistisches Bundesamt (destatis.de)

15 Elektro- und Digitalindustrie startet zuversichtlich ins neue Jahr - zvei.org

16 <https://www.rolandberger.com/en/Insights/Publications/Battery-Monitor-2022-Technology-and-sustainability-in-the-battery-market.html>

sity and the consulting firm Roland Berger, demand for lithium batteries for commercial vehicles will amount to around 38 GWh in 2022.

According to the sources used, consisting of data from IHS Markit and qualitative field interviews with market participants, demand in 2020 was still around 22 GWh. The total global demand volume, i.e. also for passenger cars and stationary storage, will therefore amount to 657 GWh in 2022 (after 254 GWh in 2020). According to the market research institute Precedence Research, the global market for lithium-ion batteries was worth around USD 58.6 billion in 2021.<sup>17</sup> As reported, the average annual growth until 2030 amounts to 18.9%.

Market research firm BloombergNEF<sup>18</sup> does not see the rising cost of raw materials used in batteries as a reason to change the dynamic development forecast for the battery market. For example, some of the factors fueling inflation in battery raw materials would also lead to spiraling prices for gasoline and diesel. Thus, the war events in Ukraine, inflationary tendencies and trade conflicts also indirectly ensure higher demand for electric vehicles - both from private consumers and from the industry.

## Business Performance

Voltabox's financial year was mostly in line with the expectations of the Management Board. Revenues of € 3.0 million (prior year: € 3.5 million) are primarily composed of income from services rendered, from the sale of battery systems, and revenues from the trade and installation of photovoltaic modules via the newly founded subsidiary GreenCluster.

The realization of revenue was mainly limited to the fourth quarter of 2022. After a few weeks of setting up structures and processes, for instance in the area of purchasing, administration or the assembly teams, the subsidiary GreenCluster quickly generated its first sales.

At the time of preparing the forecast, the Management Board still assumed that production of the core Battery Systems business would start at the beginning of the 2nd half of the year. However, the actual start of production was significantly delayed by long delivery times for various production materials. At the same time, the establishment and very rapid market entry of GreenCluster GmbH significantly compensated for this development. In fact, therefore, the battery systems business fell short of the opportunities that could have been realized on the basis of existing customer orders. However, due to the enormously high capacity utilization of GreenCluster GmbH in the area of installation and trading, the Management Board has assumed that the forecast targets would be achieved in the fiscal year and therefore did not have to adjust the forecast.

Although forecast revenue of around € 2.5 million and EBITDA of around € -2.5 million were achieved in line with expectations, the composition of the operating result was different from that assumed in the forecast due to the developments described. The free cash flow of less than € -2.5 million could not be realized.

Revenue showed a decrease of 14.5% compared to the previous year. The Voltabox Group's EBIT amounted

to € -3.9 million (prior year: € -10.0 million), which corresponds to an EBIT margin of -130.6% (prior year: -285.7%).

Group EBITDA amounted to € -2.3 million (prior year: € -3.7 million). This corresponds to an EBITDA margin of -77.1% (prior year: -105.7%).

## Key factors for Business Performance

The Voltabox Group's business performance in the year under review was still significantly impacted by the relocation of production and long lead times for production materials.

At the end of the year 2021, the Company relocated production from its former headquarters in Delbrück, Germany, to Freiberg, Saxony, where it was rebuilt in a state-of-the-art battery production facility in cooperation with a manufacturing partner. The relocation and recommissioning took around 10 months instead of the originally assumed 6 months.

At the same time, a project team realized the foundation of GreenCluster GmbH and the associated entry into the photovoltaic solutions business. The design and installation of, as well as the trade in, photovoltaic modules proved to be very dynamic and strong in terms of revenue immediately after market entry and the start of sales activities. Appropriate specialists and a considerable number of new customers were acquired.

It was originally assumed that the Group would be able to start producing battery systems from the beginning of

<sup>17</sup> <https://www.altenergymag.com/news/2022/11/01/lithium-ion-battery-market-growing-demand-globally/38477/>

<sup>18</sup> <https://about.bnef.com/electric-vehicle-outlook/>

the second half of the year. In fact, however, the battery systems could only be produced from October 2022. At the same time, the establishment of GreenCluster enabled the Group to build up a further source of revenue and earnings, which contributed positive effects from the beginning of the second half of the year.

Overall, therefore, synergy effects from the combination of historical core business and newly created areas were fully realized for the first time in the Q4 of 2022.

The capital increases carried out in the 2022 fiscal year, which increase the financial solidity and balance sheet quality of Voltabox AG and the Voltabox Group, made a significant contribution to securing the liquidity of Voltabox AG and the Group. As part of these capital increases, the share capital of Voltabox AG was increased by issuing 1,582,500 and 1,740,749 new ordinary shares, respectively, using the Authorized Capital and excluding the subscription rights of existing shareholders. The new shares were issued at an issue price of € 1.00 per share plus a premium. The first capital measure was entered in the commercial register on April 28, 2022. The second capital increase was entered in the commercial register after the balance sheet date, on February 15, 2023, with the result that a special item in equity amounting to € 1.9 million was recognized in the financial statements for the reporting year (contribution made to implement the resolved capital increase).

## **Net Assets, Financial Position and Earnings**

### **Earnings of the Voltabox Group**

With a decrease in revenue of -14.5% to around € 3.0 million (prior year: € 3.5 million), the Voltabox Group continued the recent negative revenue development. The

key figure EBITDA, defined as a financial performance indicator, was € -2.3 million in the reporting year (prior year: € -3.7 million). The original forecast of April 28, 2022 with revenue of around € 2.5 million and EBITDA of around € -2.5 million was clearly achieved.

Other operating income decreased to € 1.0 million (prior year: € 2.0 million). This is mainly due to personnel services of € 0.3 million, a tax refund of € 0.2 million and the reversal of allowances for receivables in the amount of € 0.2 million. Due to the late start of production and the associated decline in business activities, the cost of sales, in particular the cost of materials, also decreased. As a result of the reorganization of the Group, development activities have been discontinued or are being continued on a reduced scale via a cooperation partner. The cost of materials ratio (calculated from the ratio of cost of materials to sales and changes in inventories) improved to 76.6% (prior year: 93.9%). This results in gross profit of € 0.7 million (prior year: € 0.4 million) for the 2022 fiscal year – excluding other operating income – which corresponds to a gross profit margin of 24.9% (prior year: 11.0%). Personnel expenses fell by 59.3% to € 1.1 million (prior year: € 2.8 million) as a result of the scheduled reduction in workforce. Due to the only slight decline in revenue, the personnel expense ratio fell to 33.8% (prior year: 80.2%). Other operating expenses remained slightly lower at € 3.0 million (prior year: € 3.3 million). There were no impairment losses on property, plant and equipment and intangible assets (prior year: € 3.0 million). Impairment losses on financial assets of € 1.0 million (prior year: € 0.0 million) relate to the investment in ForkOn, which was written down due to its lack of recoverability.

Thus, earnings before interest, taxes, depreciation and amortization (EBITDA) rose to € -2.3 million (prior year:

€ -3.7 million), corresponding to an EBITDA margin of -77.1% (prior year: -105.7%). After scheduled depreciation of property, plant and equipment and amortization of intangible assets in the amount of € 0.6 million (prior year: € 3.3 million), earnings before interest and taxes (EBIT) increased to € -3.9 million (prior year: € -10.0 million). Accordingly, the EBIT margin improved to -130.6% (prior year: -285.7%).

Taking into account the financial result, earnings before taxes (EBT) amounted to € -4.0 million (prior year: € -10.0 million). Thus, the Voltabox Group generated a consolidated net income of € -4.0 million in the reporting period (prior year: € -12.8 million). This corresponds to earnings per share of € -0.23.

### **Net Assets of the Voltabox Group**

Due to the build-up of inventories the assets of the Voltabox Group increased to € 6.6 million as of the balance sheet date (December 31, 2021: € 5.7 million).

Noncurrent assets decreased to € 1.0 million (December 31, 2021: € 1.6 million), mainly due to the devaluation of financial assets. Property, plant and equipment increased to € 0.5 million (December 31, 2021: € 0.2 million) as a result of investments. Financial assets amount to € 0.5 million (December 31, 2021: € 1.4 million) and mainly relate to the investment in ForkOn GmbH.

Current assets increased to € 5.6 million (December 31, 2021: € 4.1 million). This is mainly due to the increase in inventories, trade receivables and liquidity. Liquid funds amounted to € 0.8 million at the end of the fiscal year (December 31, 2021: € 0.4 million). Inventories were built up to € 0.8 million (December 31, 2021: € 0.1 million). The amount of inventories exclusively relates to the newly

established GreenCluster GmbH. At the same time, trade receivables increased to € 1.7 million (December 31, 2021: € 0.2 million). On the other hand, receivables from related parties decreased to € 0.0 million (December 31, 2021: € 1.0 million). Other current assets are at € 2.3 million (December 31, 2021: € 2.4 million) and mainly include receivables from the capital increase in the amount of € 1.9 million.

Noncurrent provisions and liabilities of € 0.1 million consist exclusively of noncurrent lease liabilities (December 31, 2021: € 0.0 million).

Current provisions and liabilities increased to € 4.7 million (December 31, 2021: € 4.0 million). The balance mainly includes other current liabilities of € 2.7 million (December 31, 2021: € 1.1 million). Trade payables decreased to € 1.0 million (December 31, 2021: € 1.8 million) and current lease liabilities decreased to € 0.1 million (December 31, 2021: € 0.3 million).

As of the balance sheet date, the Voltabox Group's equity was € 1.7 million (December 31, 2021: € 1.7 million), resulting from the consolidated net income and the capital increases carried out in the reporting year 2022.

### **Financial Position of the Voltabox Group**

Cash flow from operating activities increased to € -2.7 million in the reporting period (prior year: € -8.2 million). Cash flow from investing activities amounted to € -0.4 million (prior year: € 9.9 million). Payments for property, plant and equipment of € 0.3 million (prior year: € 0.3 million) and for intangible assets of € 0.0 million (prior year: € 0.2 million) reflect CAPEX investments of € 0.3 million (prior year: € 0.5 million).

As a result of the capital increase cash flow from

financing activities increased to € 3.4 million (prior year: € -3.6 million).

Accordingly, free cash flow amounted to € -3.0 million (prior year: € -8.7 million). The Company thus failed to achieve its original free cash flow forecast, which was expected to be less than € -2.5 million.

Financial resources increased to € 0.8 million as of the balance sheet date (prior year: € 0.4 million).

### **Overall Statement on the Net Assets, Financial Position and Earnings of the Voltabox Group**

The net assets, financial position and earnings of the Voltabox Group in the past fiscal year were dominated by the strategic realignment of the Company. As a result, the Company's sales level fell slightly in the year under review. Despite the associated significant adjustment of fixed cost factors such as personnel expenses, business operations were consequently unable to cover costs. The net assets and financial position improved as a result of the adjusted cost structure, the production ramp-up of the core business and the capital increase. The earnings situation remains in deficit. At the same time, the Group has grown as a result of the newly established company. The asset situation in the reporting year was characterized in particular by the build-up of working capital and capital increases – but also by the addition of other current liabilities. The equity ratio decreased to 26.2% (December 31, 2021: 30.0%).

### **Earnings of Voltabox AG (Individual Financial Statements)**

Voltabox AG had to register a significant decline in revenue, with sales falling by 62.3% in the individual

financial statements to around € 2.0 million (prior year: € 5.3 million). Other operating income decreased to € 0.8 million (prior year: € 10.2 million). Despite the low level of revenue, the EBIT margin improved significantly to -165.1% (prior year: -249.1%), primarily as a result of the adjusted cost structure.

The cost of materials decreased by 67.1% to € 1.4 million (prior year: € 4.2 million). Taking into account other operating income, the gross profit for the 2022 fiscal year amounts to € 1.5 million (prior year: € 10.4 million), which corresponds to a gross profit margin of 72.6% (prior year: -196.8%).

Personnel expenses fell by 82.6% to € 0.7 million (prior year: € 4.1 million), mainly as a result of the significant planned reduction within the personnel structure. Accordingly, the personnel expense ratio improved significantly to 35.6% (prior year: 77.4%). Other operating expenses fell to € 3.1 million (prior year: € 6.8 million).

Before significantly reduced scheduled depreciation and amortization of € 0.0 million (prior year: € 2.6 million) and impairment losses of € 1.0 million (prior year: € 10.1 million), earnings before interest, taxes, depreciation and amortization (EBITDA) deteriorated to € -2.3 million (prior year: € -0.5 million). Consequently, the EBITDA margin fell to -114.7% (prior year: -9.4%). Accordingly, Voltabox AG posted a net income of € -3.4 million in the reporting period (prior year: € -13.0 million).

### **Net Assets of Voltabox AG (Individual Financial Statements)**

Voltabox AG's assets increased by € 0.5 million to € 5.6 million as of the balance sheet date (December 31,



2021: € 5.1 million), mainly due to the increase in trade receivables.

Noncurrent assets decreased by € 0.8 million to € 0.6 million (December 31, 2021: € 1.4 million). While intangible assets increased insignificantly to € 0.0 million (December 31, 2021: € 0.0 million) and property, plant and equipment to € 0.0 million (December 31, 2021: € 0.0 million), financial assets were written down to € 0.5 million (December 31, 2021: € 1.4 million).

Current assets increased by € 1.3 million to € 5.0 million (December 31, 2021: € 3.7 million). This is mainly due to the increase in receivables from related parties to € 0.5 million (December 31, 2021: € 0.0 million) and the increase in trade receivables to € 1.7 million (December 31, 2021: € 1.2 million). Liquid funds now amount to € 0.5 million (December 31, 2021: € 0.4 million). Other assets increased slightly to € 2.3 million (December 31, 2021: € 2.2 million).

Prepaid expenses and deferred charges have been fully eliminated as of the balance sheet date (December 31, 2021: € 0.0 million).

On the liabilities side, provisions decreased to € 0.7 million (December 31, 2021: € 1.1 million). On the other hand, liabilities increased to € 2.9 million (December 31, 2021: € 2.6 million). Trade payables decreased by € 0.7 million to € 1.1 million (December 31, 2021: € 1.8 million). Other liabilities rose to € 1.8 million (December 31, 2021: € 0.8 million).

The equity of Voltabox AG increased to € 2.0 million (December 31, 2021: € 1.4 million) due to the annual result and the capital increase. Against this backdrop, the equity ratio increased to 35.3% as of the balance sheet

date (December 31, 2021: 27.4%).

#### **Financial Position of Voltabox AG (Individual Financial Statements)**

Cash flow from operating activities decreased slightly to € -3.6 million in the reporting period (prior year: € -3.5 million). Cash flow from investing activities decreased to € -0.3 million in the reporting period (prior year: € 1.6 million). Financial resources increased to € 0.5 million as of the balance sheet date (prior year: € 0.4 million). Cash flow from financing activities amounted to € 4.0 million in the reporting year (prior year: € -0.1 million).

#### **Overall Statement on the Net Assets, Financial Position and Earnings of the Voltabox AG**

The net assets, financial position and earnings in the past fiscal year were influenced by the successful restart of Voltabox AG. Fixed costs could not be sufficiently covered by the delays in the production of battery systems, but at the same time could be compensated in part by the establishment of GreenCluster GmbH. The financial position is strengthened as a result of the capital increases carried out.



## Opportunity and Risk Report

The Voltabox Group has established a risk management system appropriate to the volume of business in order to identify opportunities and risks in the development of the Company. Accordingly, the risk management explained below relates equally to Voltabox AG and the Voltabox Group. Please refer to the disclosures in the notes to the consolidated financial statements (Note (35)) for information on risk management objectives and methods relating to the use of derivative financial instruments.

### Opportunity Report

#### Opportunities

The past realignment of Voltabox, the establishment of new business areas, the spin-off of loss-making activities and the addressing of customer groups and markets was strictly aligned with the associated opportunities for the Company. Voltabox expects to leverage synergies by focusing on partnerships and cooperation with other companies in the battery manufacturing sector. However, this is not the end of Voltabox's strategy development. The management understands this to be a continuous, iterative process that enables a flexible response to opportunities and chances that arise.

The electrification or substitution of conventional drives by the lithium-ion technology within industrial applications continues to take place at a high pace - despite numerous political and economic developments of global scope and considerable uncertainties about the

economic stability. According to the Electric Vehicle Outlook 2022<sup>19</sup> of the market research institute BloombergNEF, the drivers for the development include the constantly improving technologies in connection with batteries as well as political pressure and corresponding regulatory programs to achieve "zero emission targets". At the same time, in addition to politically induced incentives or requirements for manufacturers to comply with limit values, there is now also increased organic demand from customers. Initially, this applies primarily to passenger car sales. But electrification is also rapidly picking up speed outside the mass passenger car market. The industry observers at BloombergNEF have identified individual countries with a focus on the Asian region as a case in point: according to them, 685,000 electric buses are currently in use in China and 195 million electric two-wheelers are already in use. Almost 40% of the three-wheeled vehicles popular in India are now electric. In summary, the report states that around 1.3 million electric commercial vehicles (EVs) such as buses, delivery vehicles and trucks are in use today.

The Battery Monitor 2022<sup>20</sup> identifies sustainability, availability of raw materials, the market for electric vehicles and the demand for increasingly powerful lithium-ion batteries as additional drivers of transformation within the battery market. According to the authors of the study, the sustainability aspect particularly is becoming increasingly important. Regulation and newly launched political initiatives to reduce CO<sub>2</sub> emissions and promote the circular economy and thus recycling continue to play an important role.

In addition, successively stronger collaboration with cooperation partners and leading innovators in the e-mobility industry can represent an opportunity for Voltabox to gain better access to new technologies, products, submarkets, and possibly also to customer groups via the network.

The new foundation of GreenCluster GmbH and the associated entry into the trade and installation of building and equipment technology in the field of energy supply, in particular photovoltaic systems and energy storage, have opened up new opportunities for Voltabox. Particularly against the backdrop of rising energy prices and the increasing pressure for politicians to act to secure Germany's energy supply, demand for photovoltaic systems is currently experiencing a strong surge - both in the private and commercial sectors.<sup>21</sup> For example, the Fraunhofer Institute for Solar Energy Systems ISE states in a recently presented brief study that "the growth in rooftop systems up to 30 kilowatts as well as the growth in PV home storage systems" are among the most important trends.<sup>22</sup> The removal of regulatory hurdles is significantly boosting the installation of corresponding systems.

As a result, there are opportunities for Voltabox, particularly in the medium term, which the Company considers to be significant, as in the previous year: in the future, the Company will be able to participate in the substitution effects that arise for users from the economic and ecological advantages compared to the technology concepts used to date, for example.

<sup>19</sup> <https://about.bnef.com/electric-vehicle-outlook/>

<sup>20</sup> <https://www.rolandberger.com/en/Insights/Publications/Battery-Monitor-2022-Technology-and-sustainability-in-the-battery-market.html>

<sup>21</sup> EE-Statistik MaSTR BNetzA - Oktober 2022 (Stand 28.11.2022).xlsx ([bundesnetzagentur.de](https://www.bundesnetzagentur.de))

<sup>22</sup> Kurzstudie des Fraunhofer ISE: Abbau regulatorischer Hürden führt zu mehr PV-Dachanlagen bis 30 kW - Fraunhofer ISE

## Overall Assessment of Opportunities

Through the structured monitoring of opportunities in the Voltabox Group, management is able to identify medium- and long-term prospects for the Group. As of the end of fiscal year 2022, both external and internal opportunities have been identified. Opportunities from the previous year remain fundamentally unchanged - taking particular account of the continued momentum in the field of electromobility. New potential for the Company's development has arisen from the establishment of the GreenCluster business unit and the associated entry into the market for photovoltaic solutions and the corresponding use of renewable energies, which continued to develop strongly in the reporting year in particular.

In summary, the significance of the opportunities identified is considered to be low. The Management Board therefore expects the development of business as explained in the forecast report.

## Risk Report

### Risk Management

As part of risk-oriented corporate management, Voltabox uses a risk management system.

At Voltabox, risks are defined not only as activities, events and developments that endanger the existence of the Company, but also as those that affect its business success. We understand business success to mean measurable variables such as primarily sales and the EBITDA margin as well as liquidity. Risk assessment is always based on the earnings risk. A risk is the possibility that a threat, by exploiting a vulnerability, may cause damage

to an object or the loss of an object and thus directly or indirectly cause damage. The aim is also to identify and assess these risks so that suitable and appropriate security measures can be selected on this basis.

Responsibility for risk management lies with the Board of Management. The Management Board obtains information directly. The relevant risks are continuously monitored and managed by the Management Board. The Board prepares appropriate risk reporting and informs the Supervisory Board of risks (so-called ad hoc risk reporting). Based on the risk development, the Management Board derives the measures required to reduce the risk.

The risks analyzed by Voltabox on an ongoing basis as part of risk monitoring can be assigned to the following risk categories, each of which is subdivided into individual risks:

- External risks
- Internal risks
- Operational risks
- Financial risks

In total, 8 individual risks were recorded in the Voltabox Group at the end of the reporting year. Voltabox AG does not consider any of these individual risks to be a threat to the Company as a going concern.

There were no significant changes in risk management compared with the previous year.

## Risks

### External Risks

Voltabox is working to reposition itself within the electromobility market in a new and sustainable way. The competitive situation in the field of (industrial) electromobility is currently changing rapidly. New market participants are appearing, and well-known participants are entering into cooperative ventures with industrial groups. For Voltabox AG, this results in the risk of a reduction in the potential customer base. In addition, there is a risk that competitor companies will be able to achieve an improved price structure with products comparable to those of Voltabox AG due to economies of scale.

### Internal Risks

Among the internal risks, Voltabox is currently monitoring in particular the risk areas arising from the growth strategy currently being implemented. These include, above all, human resources risks.

The Company is fundamentally dependent on attracting and retaining qualified personnel and people in key positions - especially in view of the significant staff reductions over the past years. The need for "human capital" is particularly given at the GreenCluster subsidiary. The Company's share of value added, which is attributable to craft services, is particularly high. In order to generate relevant, cost-covering revenues, GreenCluster GmbH relies on a minimum number of employees working in teams to install equipment. In other words, in this business model, each additional employee or team provides a significantly higher leverage factor for the price advantages resulting from the strategic advantages at the purchasing level.

If Voltabox does not have sufficient qualified personnel available in the future, the Company's strategic and

economic objectives may not be achieved or may not be achieved until a later date, which would have an adverse effect on the Company's net assets, financial position and earnings.

## Operating Risks

As for the operational risks, the operations in the area of sales and product management are currently the focus of attention for Voltabox.

Voltabox's future economic success will depend on its ability to develop technologies and successfully launch them on the market. Identification and implementation of technological developments is a prerequisite for success in this regard. If Voltabox fails to recognize new trends, customer requirements or the respective state of the art in technology, or fails to do so in a timely manner, this may have adverse effects on the Company. In addition, excessive dependence on a small number of customers increases the risk of being severely affected by failures of major customers, which in turn can lead to an accordingly significant decline in revenue.

## Financial Risks

In addition to liquidity risks, Voltabox monitors risks arising from bad debts and balance sheet risks in the category of financial risks.

As a matter of principle, the Company safeguards its solvency through comprehensive liquidity planning and control. Liquidity planning is carried out in detail at 12-month level and is supplemented by a 24-month forecast.

The liquidity status of the Company is secured by two

capital increases carried out in the reporting year and a subordinated refinancing commitment from Trionity Invest GmbH. The refinancing commitment remains in place irrespective of the change in the main shareholder.

## Overall Assessment of the Risk Situation

Overall, the Group's risk situation is significantly lower than in previous reporting periods. However, the Voltabox Group is still being built up and expects rapid growth. These are always associated with risks, particularly of an operational kind. As business activity increases, risks will therefore also build up again in connection with the exploitation of the opportunities that present themselves. However, in view of the Company's particular risk exposure in the past, Voltabox Group has an increased level of sensitivity in this regard.

Voltabox AG classifies the risks currently existing within the Group as equivalent.

## Description of the Key Characteristics of the Internal Control and Risk Management System with Regard to Group Accounting Process (Sections 289 (4), 315 (4) HGB)

An internal control system is understood to be the principles, procedures and measures enacted by management that are aimed at the organizational implementation of management's decisions. The objectives are as follows:

- Ensure the effectiveness and profitability of the business,
- Ensure the propriety and reliability of internal and external accounting as well as ensure the effectiveness of controls in the Group accounting process

- Comply with the legal and statutory regulations and provisions of the Articles of Association applicable to the Company

The Management Board of Voltabox AG bears the overall responsibility for the internal control and risk management system. The Audit Committee of Voltabox AG was informed about the control system and monitored its effectiveness, in particular with the financial experts. The Audit Committee has a special control and monitoring function through its right to information. It is given the right by the Management Board to obtain information directly from all managers of Voltabox AG. The risk management system serves to identify, control and manage all significant risks. In view of the size and complexity of the accounting process, management has determined the scope and design of the control activities and implemented them in this process. In addition, process-independent controls have also been established. The Voltabox Group is characterized by a clear and manageable structure under company law.

The Voltabox Group's accounting process is organized centrally. The individual companies use different accounting programs for this purpose, although the software used is standard. Standardized business transactions that occur regularly and in large numbers, such as invoicing and payroll accounting, are also processed in IT-supported systems. Those are linked to the accounting systems via interfaces. In this way, the potential for errors in the accounting process is minimized.

Internal control of the accounting process is carried out by applying the "dual control principle" and by regularly performing plausibility checks. Within the Voltabox Group, internal monthly reporting is derived from the accounting system. Since no imputed figures or flat-rate

allocations are used, the internal controlling system is based on the earnings figures derived from the accounting system. Accordingly, internal control of the accounting process is an integral part of the controlling system.

For the preparation of the consolidated financial statements, the respective individual financial statements are transferred to the uniform Group chart of accounts. The consolidated financial statements are prepared centrally. The internal control systems for ensuring the correctness of the Group accounting process include, particularly, the plausibility and completeness checks of the reporting financial statements at Group level. The control systems outlined above which Voltabox maintains with regard to the (Group) accounting process are intended to minimize the risk that the separate financial statements or the consolidated financial statements may not present material facts or may present them incompletely or incorrectly. However, they cannot provide absolute assurance that the separate financial statements or the consolidated financial statements are free of errors.

### **Risk Reporting in Relation to the Use of Financial Instruments (Section 315 (2) No. 1 HGB)**

The following risks arise from the Voltabox Group's use of financial instruments:

- Interest rate risks are only of minor relevance to Voltabox.
- Currency risks are only of minor relevance to Voltabox.
- The Company's solvency is generally ensured by comprehensive planning and monitoring of liquidity.

At present, Voltabox does not use any financial instruments to hedge currency risks.

### **Key features of the Internal Control and Risk Management System**

Pursuant to the provisions of Section 91 (3) of the German Stock Corporation Act (AktG), the management board of a listed company must establish an internal control and risk management system that is appropriate and effective in view of the scope of the company's business activities and risk situation. Monitoring the effectiveness of the internal control and risk management system is the responsibility of the Audit Committee of the Supervisory Board (Section 107 (3) sentence 2 AktG). With reference to this, the updated version of the German Corporate Governance Code recommends that the management report should describe the main features of the overall internal control system and risk management system and comment on the appropriateness and effectiveness of these systems. Statements contained in this section relate to the overall internal control and risk management system and thus also to the accounting-related internal control and risk management system, which is described in more detail in the corresponding separate section.

The internal control and risk management system at Voltabox covers the entirety of all monitoring measures to minimize risks in corporate processes. It is designed to address all significant operational and financial corporate risks and to manage the risks and opportunities for achieving business objectives, the correctness and reliability of accounting, and compliance with the legal regulations and internal guidelines relevant to the Company. The internal control system covers all significant business processes. A significant

component, taking into account the flat hierarchy, is the comprehensive involvement of the Board of Management, which is consulted, for example, on payments, the submission of significant bids and the approval of purchase requisitions and thus exercises control or represents a component of quality assurance. In addition to other control mechanisms, the risk of fraudulent actions is to be reduced preventively by means of tailored access authorizations for key IT-based processes and appropriate separation of functions.

If, in addition, risks are identified by the respective process owners in significant transactions relating to the internal control system, these are reported immediately to the management. The Management Board informs the Supervisory Board at the relevant meetings, provided the risks do not pose an extraordinary threat to the Company. In the event of significant risks, the Management Board informs the Supervisory Board without delay. Based on the occurrence of risks, the Management Board assesses the appropriateness and effectiveness of the internal control and risk management system at regular intervals. The findings from these reviews are regularly used to further develop the internal control and risk management system. In addition, the entire internal control and risk management system is continuously adapted to business-specific risks and new legal requirements.

The Management Board has no indication that the internal control and risk management system was not adequate or effective to a material extent as of December 31, 2022. However, it should be noted that neither the internal control system nor the risk management system can provide absolute assurance that the associated objectives will be achieved.

Even if a system has been assessed as appropriate and effective, it cannot guarantee that all risks that may occur will be detected in advance, that all violations will be ruled out, and that all inaccurate information will be prevented or detected. Controls may not be effective in individual cases due to simple errors or mistakes, or changes may be detected late despite appropriate monitoring.

## Forecast

### Market Development 2023

In January 2023, the International Monetary Fund ("IMF") published its updated forecast<sup>23</sup> for the global economy in 2023, according to which economists expect global economic output to decline in the current year. Although the outlook had improved since the first forecast was issued in the World Economic Outlook in October 2022, so that the expectation for global growth was raised by 0.2 percentage points. But even in the current year, high central bank interest rates to fight inflation and the immediate impact of Russia's war of aggression on Ukraine were affecting international value added and trade. It is not only the IMF that sees the peak in inflation levels being managed. On a global scale, inflation is expected to decline from 8.8% in 2022 to 6.6% in 2023, it said.

The IMF expects the developed economies to grow by

1.2% (2022: 2.7%; 2021: 5.4%) and the emerging economies to grow cumulatively by 4.0% (2022: 3.9%; 2021: 6.7%). Specifically, the IMF expects the economy in the USA to grow by 2.0% in 2022 and 1.4% in 2023, in the EURO countries by 3.5% in 2022 and 0.7% in 2023, in Germany by 1.9% in 2022 and 0.1% in 2023, and in China by 3.0% in 2022 and 5.2% in 2023.

The German Council of Economic Experts (Sachverständigenrat zur Begutachtung der gesamtwirtschaftlichen Entwicklung) is much more positive about the prospects for the German economy in 2023. The expert body expects GDP to develop positively, with growth of 3.6%.<sup>24</sup> Increased energy prices are already assumed in this forecast. The committee supports the economic and energy policy measures that have been initiated to increase energy security, for example through a stronger focus on the expansion of renewable energies and the diversification of energy imports.<sup>25</sup>

Voltabox is active in the industrial submarkets of local public transport (fully and partially electric buses) and agriculture and construction. In addition, Voltabox sells and produces battery systems for light commercial vehicles in the N1 vehicle class and, to a lesser extent, for existing customers in the intralogistics sector.

In the bus sector, the electrification of individual vehicle classes and models continues to be highly dynamic. According to the VDV (Association of German Transport Companies), around 1,200 electric buses will be on

German roads in 2022. At the same time, the association emphasizes that more buses have been ordered.<sup>26</sup> The study by consulting firm PricewaterhouseCoopers<sup>27</sup> confirms this assumption with data as of December 2021 and assumes an increase in the number of purely electrically powered buses by around 1,000 and around 670 units respectively for the years 2022 and 2023. The current year 2023 thus represents a nominal decrease in the growth rate of the e-bus market, but the long-term trend is intact. The study authors from PwC cite the Clean Vehicles Directive, which has been in force since August 2021 and according to which a minimum quota of electrically powered buses must be fulfilled in the procurement of new fleet vehicles, as a key factor driving this development. However, high inflation is likely to have a dampening effect on the willingness of fleet operators, i.e. primarily municipalities, to invest. As a result, it cannot be ruled out that old vehicles will not be replaced in the short term but will continue to be operated for the time being.

The situation is likely to be similar in the agricultural and construction sectors. The German Farmers' Association spoke of a challenging environment at the turn of the year.<sup>28</sup> Nevertheless, the signs at the turn of the year were that sentiment was brightening. The German Farmers' Association's economic and investment barometer for agriculture rose to 14.9 points, its highest level since mid-2021, and the planned investment volume for the next 6 months, i.e. the first half of 2023, was a moderate € 5.8 billion. This represents an increase in

<sup>23</sup> <https://www.imf.org/-/media/Files/Publications/WEO/2023/Update/January/English/text.ashx>

<sup>24</sup> <https://www.sachverstaendigenrat-wirtschaft.de/konjunkturprognose-2022.html>

<sup>25</sup> Ebd.

<sup>26</sup> <https://www.vdv.de/e-bus-projekt.aspx>

<sup>27</sup> E-Bus-Radar 2022 (pwc.de)

<sup>28</sup> Deutscher Bauernverband e.V. - Marktbericht zum Jahreswechsel 2022/23



the planned investment volume, but companies are not primarily targeting machinery/equipment. Accordingly, development here is expected to stagnate.<sup>29</sup>

According to German construction equipment manufacturers, the situation is more positive.<sup>30</sup> There were hardly any cancellations at the beginning of the current year. The development of sales at the end of the previous year was very satisfactory. Accordingly, manufacturers are benefiting from full order books, which will guarantee capacity utilization until at least the middle of the year. Restrictions due to high energy prices are also not an issue for the industry.

### Voltabox Group

The Group's corporate planning is based on sales volume and revenue planning and is regularly prepared on the following:

- in the Battery Systems division, it is analyzed on a customer-specific basis down to the product level and prepared in accordance with the bottom-up principle
- in the GreenCluster GmbH area, it is prepared according to the top-down approach.

The Group expects annual revenue of around € 12.8 million and EBITDA of around 0 %. In the 2023 fiscal year, the Management Board again places a higher value on the target, and thus sustainable profitability, more important than the sales target.

### Development of key performance indicators:

In € '000 / as indicated	2021	2022	Change in %	Forecast 2023 financial year As of: April 27, 2023
Financial performance indicators				
Group Revenue	3,490	2,983	-14.5 %	Approx. € 12,8 million
EBITDA (margin)	-105.9 %	-77.1 %	n/a	Approx. 2.9%

### Voltabox AG

### Development of key performance indicators:

In € '000 / as indicated	2021	2022	Change in %	Forecast 2023 financial year Stand: April 27, 2023
Financial performance indicators				
Revenue	5,307	2,032	-62.3 %	rd. 6 Mio. Euro
EBITDA (margin)	-105.9 %	-114.7 %	n.a.	rd. -30 %

The Company expects to significantly improve the earnings situation by creating a profit and loss transfer agreement in the course of the year.

### Overall Statement on the Group's Expected Development

The Management Board of Voltabox AG expects the Company to develop positively, irrespective of the

achievement of financial performance indicators. In the financial year 2023, the Management Board expects a further consolidation of the market position in the occupied submarkets. At the same time, it aims to further stabilize the Company's earnings situation in order to grow healthily and sustainably from this position in the future.

Hence, the focus of this business strategy is on securing and expanding sustainable profitability. In addition, the aim is to continue to organically develop additional areas of activity in terms of a portfolio expansion, close to the core business and subject to tight profitability and investment targets.

## Disclosures Required under Takeover Law pursuant to Sections 289a (1) and 315a (1) HGB

### Composition of the Subscribed Capital

Voltabox AG's subscribed capital amounts to € 19,148,249.00 and is divided into 19,148,249 no-par value ordinary bearer shares (no-par shares) with a nominal value of € 1.00 each. All shares are entitled to dividends. Each share grants one vote for its holder at the Annual General Meeting.

### Share Voting Rights or Transfer Restrictions

The Management Board is not aware of any limitations affecting voting rights or the transfer of shares.

<sup>29</sup> Deutscher Bauernverband e.V. - Kurzfristige Stimmungsaufhellung zum Jahreswechsel

<sup>30</sup> Baumaschinenbranche startet mit Schwung ins neue Jahr - vdma.org - VDMA

### **Holdings that Exceed 10% of the Voting Rights**

As of January 14, 2022, Trionity Invest GmbH held 30.21% of the share capital. Voltabox AG was notified of the acquisition of this share on January 17, 2022. EW Trade AG also held 18.89% of the Company's share capital as of April 28, 2022. The notification was made to Voltabox AG on May 03, 2022.

In the 2023 fiscal year, meaning only after the balance sheet date, all shares held by Trionity Invest GmbH were taken over by Triathlon Holding GmbH. At the time of the share transfer, this transaction comprised a total of 37.16% of the share capital. The capital increase carried out in November 2022 had not yet been entered in the commercial register at that time. The shares subscribed by Trionity Invest GmbH in the course of this capital increase have also been part of the purchase agreement and were transferred to the ownership of Triathlon Holding GmbH in the meantime.

HANSAINVEST Hanseatische Investment-GmbH, which previously held approximately 3.0% of the share capital of Voltabox AG, notified the Company on February 21, 2023 that its shareholding had fallen below the reportable threshold.

### **Shares with Special Rights of Control**

There are no shares that confer special rights of control.

### **Voting Right Controls for Employees Participating in the Capital**

Insofar as employees participate in the capital as shareholders, they cannot derive any special rights from them.

### **Appointment and Dismissal of Members of the Management Board and Amendments of the Articles of Association**

Regarding the rules for appointing and dismissing the members of the Management Board, reference is made to the statutory provisions of Sections 84 and 85 of the German Stock Corporation Act (AktG). Regarding the rules for amending the Articles of Association, please refer to the statutory provisions of Sections 133 and 179 of the German Stock Corporation Act (AktG).

### **Authorization of the Management Board to Issue Shares**

With the resolution of the Annual General Meeting on September 22, 2017, the Management Board was authorized to increase the share capital once or several times by September 21, 2022, by up to a total of € 6,675,000.00 by issuing up to 6,675,000 new no-par value bearer shares against cash and/or non-cash contributions. The Company made use of this on February 22, 2022 and issued 1,582,500 new shares at an issue price of € 1.00 plus a premium.

By resolution of the Annual General Meeting of September 22, 2017, the share capital was conditionally increased by up to € 5,000,000.00 divided into up to 5,000,000 no-par value bearer shares (Conditional Capital 2017).

The conditional capital increase shall only be carried out to the extent that the holders or creditors of option or conversion rights or those obliged to convert under bonds with warrants or convertible bonds issued or guaranteed on the basis of the authorization of the Management Board by the resolution of the Annual General Meeting of September 22, 2017 exercise their

option or conversion rights or, to the extent they are obliged to convert, fulfil their obligation to convert, and to the extent that no other forms of fulfilment are used to service them. The new shares shall carry dividend rights from the beginning of the financial year in which they are issued for all financial years for which the general meeting has not yet passed a resolution on the appropriation of profits. The Management Board is authorized, with the consent of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase.

By resolution of the Annual General Meeting on June 22, 2022, the Board of Management is authorized, with the approval of the Supervisory Board, to increase the Company's share capital on one or more occasions on or before June 21, 2027 by up to a total of € 8,500,000.00 by issuing up to 8,500,000 new no-par value bearer shares in return for cash contributions and/or contributions in kind (Authorized Capital 2022). As part of the second capital increase in fiscal year 2022, the Management Board made partial use of this option by issuing 1,740,749 new ordinary shares at an issue price of € 1.00 per share plus a premium. This capital increase was entered in the commercial register on February 15, 2023. Shareholders are generally entitled to subscription rights. The new shares may also be underwritten by one or more banks or equivalent companies pursuant to Art. 186 par. 5 German Stock Corporation Act (AktG) with the obligation to offer them to the shareholders for subscription. However, the Management Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in the cases specified in item 4.5 of the Articles of Association of the Company as amended in November 2022.

## **Change of Control and Compensation Agreements**

There are no special provisions in the event of a change of control or special compensation agreements of the Company in the event of a takeover bid. The German Federal Financial Supervisory Authority (BaFin) has exempted Trionity Invest GmbH from the obligation to submit a takeover bid pursuant to section 37 (1), (2) WpÜG in conjunction with section 9 sentence 1 no. 3 WpÜG Offer Ordinance. § Section 9 sentence 1 no. 3 WpÜG Offer Ordinance from the obligation to publish and submit a mandatory offer pursuant to Section 35 (1) sentence 1 and (2) sentence 1 WpÜG.

## **Declaration of Compliance and Corporate Governance Statement**

The declaration of conformity pursuant to Section 161 of the German Stock Corporation Act (AktG) and the corporate governance declaration pursuant to Section 315d in conjunction with 289f (1) of the German Commercial Code (HGB) can be viewed permanently on the Voltabox website at <https://ir.voltabox.ag/websites/voltabox/German/7200/erklaerung-zum-deutschen-corporate-governance-kodex.html>. It can be found in this annual report in the "Corporate Governance" chapter immediately before the "Combined Management Report" chapter.



## Consolidated Financial Statements 2022

## Consolidated Income Statement

In € '000	Note	Jan 1 to Dec. 31, 2022	Jan 1 to Dec. 31, 2021
<b>Revenue</b>	11	2,983	3,490
Other operating income	12	995	1,978
Increase or decrease in inventories of finished goods and work in progress		203	-246
Other own work capitalized	13	0	201
Total operating performance		4,181	5,423
Cost of material	14	-2,442	-3,058
<b>Gross profit</b>		1,739	2,365
Personnel expenses	15	-1,078	-2,798
Depreciation and amortization of property, plant and equipment and intangible assets	17	-597	-3,323
Impairment losses on current assets		0	0
Impairment on current assets		-1,000	0
Impairment of property, plant and equipment and intangible assets	21	0	-2,980
Other operating expenses	16	-2,960	-3,264
<b>Earnings before interest and taxes (EBIT)</b>		-3,896	-10,000
Financial income	18	0	0
Financial expenses	18	-65	-9
Financial result		-65	-9
<b>Earnings before taxes (EBT)</b>		-3,961	-10,009
Income taxes	19	0	0
Net income from discontinued operations		0	-2,830
<b>Consolidated net income</b>		-3,961	-12,839
Earnings per share in € (basic)	20	-0.23	-0.81
Earnings per share in € (diluted)	20	-0.23	-0.81
Average number of shares outstanding (basic)	20	16,895,897	15,825,000
Average number of shares outstanding (diluted)	20	16,895,897	15,825,000

## Consolidated Statement of Comprehensive Income

In € '000	Note	Jan 1 to Dec. 31, 2022	Jan 1 to Dec. 31, 2021
<b>Consolidated net income</b>		-3,961	-12,839
Currency translation reserve	7	0	-815
<b>Total comprehensive income</b>		-3,961	-13,654



## Consolidated Balance Sheet

In € '000	Note	Dec. 31, 2022	Dec. 31, 2021
<b>ASSETS</b>			
<b>Noncurrent assets</b>			
Intangible assets	21	35	0
Property, plant and equipment	22, 23	503	249
Financial assets	24	475	1,400
Other assets	25	0	0
Deferred taxes	19	0	0
Discontinued operations		0	0
		1,013	1,649
<b>Current assets</b>			
Inventories	26	824	73
Trade receivables	27	1,675	209
Receivables from related parties	42	2	952
Income tax assets	19	0	0
Other assets	28	2,296	2,432
Cash and cash equivalents	29	800	410
		5,597	4,076
<b>Total assets</b>		<b>6,610</b>	<b>5,725</b>

In € '000	Note	Dec. 31, 2022	Dec. 31, 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Subscribed capital	30	17,408	15,825
Capital reserve	30	20,704	20,229
Shares held by third parties		5	0
Contribution made to implement the resolved capital increase		1,915	0
Retained earnings	30	-38,297	-34,336
Currency translation differences	30	0	0
		1,735	1,718
<b>Noncurrent provisions and liabilities</b>			
Noncurrent leasing liabilities	31	195	0
Noncurrent loans	32	0	0
Deferred taxes	19	0	0
		195	0
<b>Current provisions and liabilities</b>			
Current leasing liabilities	31	122	254
Current loans and current portion of noncurrent loans	32	0	0
Trade payables		1,028	1,846
Liabilities to related parties		82	0
Other provisions	34	768	828
Income tax liabilities	19	0	0
Other current liabilities	33	2,680	1,079
		4,680	4,007
<b>Total equity and liabilities</b>		<b>6,610</b>	<b>5,725</b>

## Consolidated Cash Flow Statement

In € '000	Note	Jan 1 to Dec. 31, 2022	Jan 1 to Dec. 31, 2021
<b>Earnings before taxes (EBT)</b>		-3,961	-10,009
Depreciation and amortization of noncurrent assets		1,597	3,323
Financial result		65	9
Increase (-) / decrease (+) on disposal of property, plant and equipment and financial assets		62	0
Increase (+) / decrease (-) in other provisions and pension provisions		-60	-84
Other non-cash income and expenses		-27	995
Increase (-) / decrease (+) in trade receivables, other receivables and other assets		-1,015	101
Impairment of goodwill and intangible assets		0	2,980
Increase (-) / decrease (+) in inventories		-751	3,715
Non-cash expenses from depreciation and amortization		0	0
Increase (+) / decrease (-) in trade payables and other liabilities		1,436	-5,464
Interest paid		-41	-64
Income taxes paid		0	0
Cash flow from discontinued operations		0	-3,720
<b>Cash flow from operating activities</b>	38	-2,695	-8,217
Cash receipts from disposals of property, plant and equipment		43	53
Cash payments for investments in property, plant and equipment		-310	-291
Cash payments for investments in intangible assets		-43	-201
Cash payments for investments in financial assets		-75	0
Cash flow from discontinued operations		0	10,318
<b>Cash flow from investing activities</b>	38	-384	9,879
Cash payments for the redemption of loans		0	-46
Cash payments for the redemption of finance lease liabilities		-508	-1,319
Cash receipts from capital increases		3,973	0
Cash flow from discontinued operations		0	-2,222
<b>Cash flow from financing activities</b>	38	3,465	-3,587
Changes in cash and cash equivalents		385	-1,927
Changes in cash and cash equivalents due to changes in the scope of consolidation		5	0

Cash and cash equivalents at the beginning of the period		410	2,337
Cash and cash equivalents at the end of the period	38, 28	800	410

## Statement of Changes in Equity

In € '000	Subscribed capital	Capital reserve	Contribution made to implement the resolved capital increase	Minority interests	Currency translation reserve	Retained earnings	Total
<b>Jan. 1, 2022</b>	15,825	20,229	0	0	0	-34,336	1,718
Consolidated net income	0	0	0		0	-3,961	-3,961
Currency translation	0	0	0		0		0
Change in scope of consolidation	0	0	0	5	0	0	5
<b>Total comprehensive income</b>	0	0	0	5	0	-3,961	-13,654
Capital increase	1,583	475	1,915	0	0	0	3,973
Release of capital reserve	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0
<b>Dec. 31, 2022</b>	17,408	20,704	1,915	5	0	-38,297	1,735

In € '000	Subscribed capital	Capital reserve	Contribution made to implement the resolved capital increase	Minority interests	Currency translation reserve	Retained earnings	Total
<b>Jan. 1, 2021</b>	15,825	20,229	0	0	815	-21,496	15,373
Konzernergebnis			0	0		-12.839	-12.839
Währungs-umrechnung			0	0	-815		-815
sonstiges Ergebnis			0	0	-815		-815
<b>Total comprehensive incomes</b>			0	0	-815	-12.839	-13.654
Kapitalerhöhung			0	0			
Auflösung Kapitalrücklage			0	0			
Ausschüttung			0	0			
<b>Dec. 31, 2021</b>	15,825	20,229	0	0	0	-34,336	1,718



## Notes to the Consolidated Financial Statements 2022

## 1 General information

The shares listed on the Regulated Market (Prime Standard) of the Deutsche Börse AG in Frankfurt a.M., Voltabox AG (ISIN DE000A2E4LE9), headquartered in Technologiepark 32, Paderborn (Paderborn Register Court under number HRB 12895), is a technology-driven provider of electromobility solutions for industrial applications. Its core business is safe, sophisticated and high-performance battery systems based on lithium-ion, which are manufactured modularly and in series. The battery systems are primarily used in construction and agricultural machinery as well as electric and hybrid buses. In addition, Voltabox is active in the field of infrastructural energy generation and corresponding usage models via its subsidiary GreenCluster GmbH.

Voltabox AG is the parent company of the Group and prepares the consolidated financial statements for the largest and smallest group of consolidated companies.

The Management Board of Voltabox AG prepared the consolidated financial statements as of December 31, 2022 and the combined management report for the reporting period from January 1 to December 31, 2022 on April 27, 2023 and released them for forwarding to the Supervisory Board. The Supervisory Board has the option to amend the consolidated financial statements after approval by the Executive Board. The consolidated financial statements shall be deemed adopted upon approval by the Supervisory Board unless the Executive Board and the Supervisory Board opt for adoption by the Annual General Meeting.

The consolidated financial statements and the combined management report for the reporting period from January 1 to December 31, 2022 of Voltabox AG will be

submitted to the electronic Federal Gazette and will be available as part of the annual report on the Company's website ([www.voltabox.ag](http://www.voltabox.ag)). The annual report has also been submitted to the Federal Gazette in XBRL format.

In the reporting, two discontinued operations are disclosed. In the previous year, reporting followed the rules of IFRS 5. This involved an asset deal in connection with the discontinuation of the US business. In addition, an asset deal was made in connection with the disposal of the automotive business.

## 2 Application of International Financial Reporting Standards (IFRS)

The consolidated financial statements of Voltabox AG as of December 31, 2022 have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), London, as well as the interpretations of the International Financial Reporting Standards Interpretations Committee (IFRSIC) and the supplementary provisions of German commercial law required to be applied under Section 315e (1) of the German Commercial Code (HGB).

## 3 Accounting policies due to new or amended standards

The effects of new and amended accounting standards whose scope of application is compatible with the activities of Voltabox AG are listed below.



Status	Standard	Content	Impact
Amendment IFRS Standard	IAS 16	The amendment to IAS 16 addresses the recognition in profit or loss of income from the trial operation as part of the commissioning of property, plant and equipment. The amendment is effective from January 1, 2022.	The amendment to the standard did not have any impact on Voltabox AG in fiscal year 2022.
Amendment IFRS Standard	IFRS 3	Reference in the definition of assets and liabilities to the framework; applicable for financial years beginning on January 1, 2022.	The amendment to the standard did not have any impact on Voltabox AG in fiscal year 2022.
Amendment IFRS Standard	IFRS 16	Revenue and expenses before the intended use of tangible assets in connection with manufactured items that do not result from the ordinary activities of the entity are to be recognized in profit or loss and presented separately. The amendment is effective for financial statements beginning on or after January 1, 2022.	The amendment to the standard did not have any impact on Voltabox AG in fiscal year 2022.
Amendment IFRS Standard	IAS 37	All directly attributable costs of fulfilling contracts under onerous contracts are to be accounted for under IAS 37. The amendment is effective for financial statements issued on or after January 1, 2022.	The amendment to the standard did not have any impact on Voltabox AG in fiscal year 2022.
New IFRS standard - endorsement pending	IFRS 17	The standard governs the accounting treatment of insurance contracts. The amendment is effective for financial statements issued on or after January 1, 2023.	No impact expected
Amendment to IFRS Standard - Endorsement pending	IAS 1	The classification into current and non-current assets and liabilities is based on the law applicable at the reporting date. The amendment is effective for annual periods beginning on or after January 1, 2023.	No impact expected
Amendment to IFRS Standard - Endorsement pending	IAS 1	In the future, disclosures on accounting policies will only be required if they are material and no longer merely significant. The focus is thus on the usefulness for decision-making. The amendment is effective for financial statements as of January 1, 2023.	No impact expected

Status	Standard	Content	Impact
Amendment to IFRS Standard - Endorsement pending	IAS 8	Accounting estimates will in future be defined as monetary amounts in the financial statements that are subject to measurement uncertainty. The amendment is effective for financial statements beginning on or after January 1, 2023.	No impact expected
Amendment to IFRS Standard - Endorsement pending	IAS 12	Under Initial Recognition Exception, deferred tax assets and liabilities are also to be recognized if the deferred tax assets and liabilities simultaneously result in deductible and taxable differences of equal amounts. The amendment is effective for financial statements beginning on or after January 1, 2023.	The impact is not expected to have a material effect on the Company.
IFRS IC Statement	Various	In accounting for reverse factoring, transparent disclosures and accounting is measured based on the economic consideration of the transactions. The IFRS IC saw no need to amend IFRS standards, so the clarification has become immediately relevant.	No effects
IFRS IC Statement	IAS 2	When measuring inventories, the estimated costs of disposal necessary in the ordinary course of business must also be taken into account. The IFRS IC saw no need to amend IFRS standards, so the clarification has become immediately relevant.	No effects

## 4 Going-Concern

The consolidated financial statements for the financial year 2022 have been prepared on a going concern basis. Accordingly, the carrying amounts of assets and liabilities have been determined based on going concern values.

## 5 Events after the balance sheet date

The consolidated financial statements are to be prepared on the basis of the circumstances existing at the balance sheet date. In accordance with IAS 10.7, the value adjustment period ends when the consolidated financial statements are authorized for issue.

The consolidated financial statements as of December 31, 2022 were approved by the Board of Management and forwarded to the Supervisory Board for signature on April 27, 2023. All information relating to the circumstances on the balance sheet date had to be taken into account by this date.

On 07.03.2023, the Management Board of Voltabox AG was informed that Trionity Invest GmbH had sold all shares in Voltabox AG to Triathlon Holding GmbH. Triathlon Holding GmbH is thus the new major shareholder of Voltabox AG and submitted a mandatory offer to acquire all outstanding shares on 15.03.2023. In the course of Triathlon Holding GmbH's entry into the group of shareholders, Sunlight Group Energy Storage Systems based in Athens, Greece, which holds 51% of the shares in Triathlon Holding GmbH, is now also an indirect majority shareholder of Voltabox AG.

The deadline for acceptance of the takeover offer by

Triathlon Holding GmbH was April 14, 2023, 12am#. By this time, the mandatory offer had been accepted for a total of 141,433 Voltabox shares. Thil and voting rights of Voltabox. As a result, the total number of Voltabox shares that will henceforth be held by Triathlon Holding GmbH or attributed to it pursuant to Section 30 WpÜG amounts to 8,169,224 Voltabox shares. This corresponds to a share of approximately 42.66% of the share capital and voting rights of Voltabox AG.

## 6 Consolidation principles and scope of consolidation

Subsidiaries that are "controlled" by Voltabox AG within the meaning of IFRS are included in the consolidated financial statements in accordance with the rules of full consolidation. "Control" over a subsidiary requires that the parent company has decision-making power over the relevant activities of the subsidiary, that the parent company is entitled to variable returns from the subsidiary and that the parent company can use its decision-making power to influence the variable returns. The separate financial statements of the subsidiaries included in the consolidated financial statements have been prepared in accordance with uniform Group accounting policies that comply with IFRS.

Business combinations are accounted for using the purchase method. Under this method, the carrying amounts of the investments to be consolidated are offset at the date of initial consolidation against the revalued equity portion attributable to them. In the revaluation, the assets and liabilities of the acquired companies are recognized at their fair values at the date of initial consolidation. Any excess of the cost of

the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognized as goodwill and tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable, in accordance with IAS 36.

Receivables and payables, sales as well as expenses and income between consolidated companies are offset against each other. Intercompany profits and losses in property, plant and equipment, intangible assets and inventories are eliminated in the income statement. Intercompany valuation allowances and provisions are reversed.

In the case of consolidation transactions recognized in profit or loss, the income tax effects of temporary differences are taken into account and deferred taxes are recognized.

The following companies were included in the scope of consolidation of Voltabox AG in fiscal year 2022:

Society	Seat	Sales in local currency	Start of inclusion	Status	Purpose
Voltabox AG	Paderborn, Deutschland	€ 2,031,983			Business Unit Volta-Mobil
Voltabox of Texas, Inc.	Austin, USA	\$ 91,800	2016	active	US-Markt
Voltabox North America, Inc.	Austin, USA	\$ 0	2016	inactive	US-Markt
GreenCluster GmbH	Paderborn, Deutschland	€ 863,437	2022	active	Business Unit Volta-Store

GreenCluster GmbH was newly founded in fiscal year 2022. Voltabox AG holds 80 % of the company's share capital. The share in ForkOn GmbH amounts to around 9 % (previous year: around 9 %). Unless otherwise stated, all the financial statements included have been prepared to the same reporting date of December 31, 2022.

Name and registered office of the company	Share in capital	Equity	Result 2021
ForkOn GmbH (Haltern am See)	9 %	€ -317* thousand	-1,071,364.59*

\* Value refers to the balance sheet date as of Dec. 31, 2021

## 7 Currency translation

In the consolidated financial statements of Voltabox AG, receivables and liabilities denominated in foreign currencies are initially measured at the transaction rate applicable at the time and adjusted to the exchange rate applicable at the balance sheet date. Any exchange rate gains or losses are recognized in profit or loss under other operating income or expenses.

The consolidated statement of comprehensive income includes exchange rate losses of € 0 thousand (previous year: € 24 thousand) and exchange rate gains of € 27 thousand (previous year: € 499 thousand) from operating activities. These exchange rate differences are included in other operating expenses and other operating income.

The currency translation of the financial statements of consolidated companies in non-euro countries is performed in accordance with IAS 21 using the functional

currency concept and the modified closing rate method. Accordingly, changes in tangible and intangible assets are translated at average exchange rates for the year, equity is translated at historical exchange rates and all other balance sheet items are translated at the exchange rates prevailing on the balance sheet date. Differences arising on tangible and intangible assets are disclosed in the statement of changes in non-current assets in the line "Currency adjustment". All items in the income statement are converted at the average exchange rate for the year. Currency differences are recognized directly in equity and transferred to the reserve for currency differences. Conversion differences arising from debt consolidation are recognized in profit or loss.

The exchange rates of the major currencies for Voltabox AG developed as follows:

Foreign currency for € 1	Balance sheet mean rate at 12/31/2022	Income statement average rate 2022	Balance sheet mean rate at 12/31/2021	Income statement average rate 2021
US-Dollar (\$)	1.07	1.05	1.13	1.18

In the previous year, foreign currency differences in equity amounting to € 815 thousand were reclassified to profit or loss due to the sale or discontinuation of the activities of the US and Chinese companies.

## 8 Accounting policies and notes to the balance sheet

### General

The consolidated financial statements have been prepared in euros (€). The reporting currency is the euro. Unless otherwise indicated, all amounts are stated in thousands of euros (€ thousand). In these financial statements, the reporting period of Voltabox AG covers the period from January 1 to December 31, 2022. Individual items in the statement of financial position and the consolidated statement of comprehensive income have been combined to improve the clarity and transparency of presentation. The consolidated statement of comprehensive income continues to be presented using the nature of expense method. In the statement of financial position, a distinction is made between non-current and current assets and liabilities, which are broken down in detail in the notes according to their maturity. Assets and liabilities are regarded as current if they are due within a period of twelve months. The consolidated financial statements comprise the consolidated statement of financial position, the consolidated statement of comprehensive income, the notes to the consolidated financial statements, the consolidated statement of cash flows, the consolidated statement of changes in equity and the consolidated segment report. In addition, a combined group management report has been prepared.

### Intangible assets

Intangible assets acquired for consideration are recognized at cost, taking into account ancillary costs and purchase price reductions. Where intangible assets are subject to finite useful lives, they are generally amortized on a straight-line basis over their useful economic lives.

Amortization begins as soon as the asset is available for use, i.e. when it is at the location and in the condition necessary for it to be capable of operating in the manner intended by management. Intangible assets with indefinite useful lives are tested annually for impairment. Guidance on subsequent accounting and impairment can be found in the section „Impairment of non-financial assets“.

Development costs are not capitalized as the criteria of IAS 38 are not met.

### **Tangible assets**

Additions to tangible assets are measured at cost plus incidental acquisition costs, less any reductions in cost. If the cost of certain components of an item of tangible assets is material in relation to the total cost, these components are accounted for and depreciated separately. Depreciation is generally calculated using the straight-line method. The depreciation period is between 5 and 10 years for technical equipment, and between 3 and 10 years for other equipment and items of furniture, fixtures and office equipment. Fully depreciated fixed assets are reported under cost and accumulated depreciation until the assets are decommissioned. Amortized cost and accumulated depreciation are deducted from the proceeds of asset disposals. Contributions to earnings from asset disposals are reported in the consolidated statement of comprehensive income under other operating income or other operating expenses. All residual values, useful lives and depreciation methods are reviewed annually and adjusted if necessary.

At each balance sheet date, the carrying amounts of tangible assets, which are depreciated over their useful lives, are reviewed to determine whether there is any indication of impairment. If such indications exist, an

impairment test is performed.

Impairment losses are recognized on tangible assets if the fair value of an asset is less than its net carrying amount. If the basis for an impairment loss no longer exists, the impairment loss is reversed, but not to the extent that the carrying amount of the asset exceeds its amortized cost.

### **Leasing relationships**

Voltabox AG assesses at the inception of each contract whether it constitutes or contains a lease. This is the case if the contract gives the right to control the use of an identified asset for a certain period of time in return for payment of a fee. In the event of changes to the contract, Voltabox AG reassesses whether a contract gives rise to a leasing relationship.

The Group has decided to exercise the option not to recognize leases in the balance sheet if the lease has a term of up to 12 months or if the calculated right of use does not exceed a value of € 5,000. In these cases, the expense from the lease is recognized on a straight-line basis over its specific term.

The individual lease components and non-lease components are accounted for separately. If a lease exists, this contract is allocated to the individual lease components using the contractually agreed consideration based on the contractually agreed relative individual selling prices of the lease components and the aggregated individual selling prices of the non-lease components. In doing so, Voltabox AG determines the relative individual selling price on the basis of the price that a lessor or similar supplier of Voltabox AG would charge separately for these or comparable components. In doing so, Voltabox AG

uses estimates if there is no observable market.

In determining the term of the lease, Voltabox AG uses the non-cancelable basic term and an optional extension period as a basis, insofar as the Company is sufficiently certain to exercise this option. If there is an option to terminate the lease, this is taken into account accordingly when determining the term, provided that it is sufficiently certain that the option will be exercised. Voltabox AG regularly reviews whether the use of an option is sufficiently certain.

At the provision date, Voltabox AG recognizes a right-of-use asset and a lease liability. At the provision date, the right-of-use is measured at cost. The acquisition costs comprise:

- Present value of lease payments not yet made as of the provision date
- Lease payments made at or before deployment
- Initial direct costs
- Estimated costs for disassembly and removal

The lease liability comprises the present value of lease payments not yet made at the provision date. Discounting is performed using the interest rate on which the contract is based (inherent interest rate). If this is not available, Voltabox AG uses a marginal borrowing rate that is used for alternative financing (borrowing with a similar term and collateralization). Lease payments not made include:

- all fixed payments less lease incentives received,

- variable lease payments that depend on an index or a percentage,
- Amounts expected to be paid at maturity under residual value guarantees,
- the exercise price of a call option, provided that exercise is reasonably certain, and
- Penalties for termination, provided that its exercise is reasonably certain.

The right-of-use asset is amortized on a straight-line basis over the shorter of its useful life or the lease term, adjusted for revaluations of the lease liability. Voltabox AG recognizes an impairment loss in accordance with IAS 36. The carrying amount of the lease liability is increased by interest expense and reduced by payments made, respectively, after provision as of the reporting date. A revaluation of the lease liability is recognized immediately.

Rights of use are not shown as separate balance sheet items in Voltabox AG's balance sheet. For this reason, a separate listing is provided in the notes. Leasing liabilities are reported as separate balance sheet items.

### Impairment of non-financial assets

At each balance sheet date, an assessment is made as to whether there is any indication of impairment of non-financial assets (particularly intangible assets with definite useful lives). If there are indications of impairment, the recoverable amount of the asset concerned is determined. In accordance with IAS 36.6, the recoverable amount is the higher of an asset's fair value less cost to sell and its value in use or an identifiable group of assets that generates cash from continuing use ("cash-generating

unit" / "CGU"). If the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is impaired and written down to its recoverable amount.

For tangible and intangible assets, an assessment is made at each balance sheet date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If any such indication exists, an estimate of the asset's or CGU's recoverable amount is made. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal of an impairment loss is limited to the extent that the carrying amount of an asset does not exceed its recoverable amount or the carrying amount that would have been determined, net of depreciation or amortization, had no impairment loss been recognized for the asset in prior years. Inventories are regularly reviewed for impairment. The effects are reported separately as a corresponding impairment loss.

### Financial instruments

Financial instruments are contracts that give rise to a financial asset of one party and a financial liability or equity instrument of another party. At Voltabox AG, primary financial instruments include, in particular, trade receivables, loans, cash and cash equivalents, financial liabilities and trade payables. Other financial assets and other financial liabilities also include only financial instruments. Non-derivative financial instruments are recognized at the settlement date in the case of regular way purchases or sales. Foreign currency receivables and liabilities are measured at the respective closing rates.

For accounting and measurement purposes, financial assets are aggregated into the following categories:

- measured at amortized cost (AC)
- measured at fair value through profit or loss (FVTPL)
- Measured at fair value through other comprehensive income (FVOCI)

The following categories were formed for the recognition and measurement of financial liabilities:

- measured at amortized cost (AC)
- measured at fair value through profit or loss (FVTPL)

Voltabox AG classifies financial assets and financial liabilities in these categories as of the date it was accessed and reviews them at regular intervals to determine whether the criteria for classification are met. Voltabox AG derecognizes a financial asset when the contractual rights to the cash flows from the asset expire or it transfers the rights to receive the cash flows in a transaction that also transfers substantially all the risks and rewards of ownership of the financial asset. Derecognition also occurs when Voltabox AG has not transferred substantially all the risks and rewards of ownership and has not retained control of the transferred asset. Any interest in such transferred financial assets that arises or remains with Voltabox AG is recognized as a separate asset or liability.

Financial liabilities are derecognized when the contractual obligations are discharged, cancelled or expire.

Impairment losses on financial assets measured at amortized cost and on contractual assets arising from agreements with customers are recognized taking into account expected credit losses. Impairment losses on trade receivables, contractual assets and lease receivables are calculated using the simplified approach based on expected lifetime credit losses.

Financial assets, with the exception of financial assets at fair value through profit or loss, are tested for possible impairment indicators at each reporting date. Financial assets are considered to be impaired if, as a result of one or more events that occurred after the initial recognition of the asset, there is objective evidence that the expected future cash flows of the financial instruments have changed negatively. Objective evidence that an impairment loss has been incurred could include various facts such as late payment over a certain period of time, the initiation of enforcement measures, impending insolvency or overindebtedness, the filing or opening of insolvency proceedings, or the failure of restructuring measures. Financial assets are measured at amortized cost if the business model provides for the financial asset to be held for the purpose of collecting the contractual cash flows and the contractual terms of the instrument give rise solely to cash flows representing interest payments and principal repayments.

Upon initial recognition, financial instruments belonging to the AC category are measured at fair value plus directly attributable transaction costs.

For subsequent measurement, financial assets measured at amortized cost are measured using the effective interest method. When applying the effective interest method, all directly attributable fees, consideration

paid or received, transaction costs and other premiums or discounts included in the calculation of the effective interest rate are amortized over the expected life of the financial instrument.

Interest income and expense resulting from the application of the effective interest method are recognized in the income statement under interest income or interest expense from financial instruments. Non-interest-bearing and low-interest-bearing receivables with a term of more than twelve months are discounted using the interest rate appropriate to the term.

Cash and cash equivalents include cash on hand and current account balances at banks and other financial institutions. These are only reported in cash and cash equivalents. If the business model provides for the financial asset to be held and sold and the contractual terms of the instrument give rise solely to cash flows representing interest payments and principal repayments, the financial asset is recognized at fair value, with changes in value recognized in other comprehensive income. Financial assets held exclusively for trading purposes are recognized at fair value through profit or loss, with changes in value recognized in profit or loss. Derivatives belong to this category. In addition, there is the option to measure financial instruments carried at amortized cost at fair value through profit or loss using the fair value option if this significantly reduces or eliminates a measurement or recognition inconsistency. Voltabox AG does not make use of the fair value option.

Non-current and current financial liabilities to banks, trade accounts payable and other liabilities are measured as financial liabilities at amortized cost, with the exception of derivative financial instruments. Non-

current liabilities are measured using the effective interest method less directly attributable transaction costs. Initial recognition is at fair value less directly attributable transaction costs. Interest income and expense arising from the application of the effective interest method are recognized in the income statement under interest income or interest expense from financial instruments.

A financial liability is measured at fair value through profit or loss if it is held for trading or designated as such upon initial recognition. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near future. Directly attributable transaction costs are recognized in profit or loss as incurred.

### Fair value measurement

Fair value measurement follows a three-level hierarchy and is based on the proximity of the valuation factors used to an active market. A market is considered "active" if quoted prices are readily and regularly available and these prices are based on actual, regularly occurring "at arms length" market transactions.

Stage 1:	Prices quoted (unadjusted) on active markets for identical assets and liabilities.
Stage 2:	Inputs for the asset or liability that are observable, either directly or indirectly, other than quoted prices within Level 1. The fair values of Level 2 financial instruments are determined on the basis of the conditions existing at the balance sheet date and using recognized models, e.g. discounted cash flow model.
Stage 3:	Inputs used that are not based on observable market data for the measurement of the asset and liability (unobservable inputs). In the context of the subsequent measurement of the financial asset ForkOn, corporate planning of the company was used.

The fair values were determined based on the market



conditions available at the reporting date using actuarial valuation methods. They correspond to the prices that would be received for the sale of an asset or paid for the transfer of a liability between independent market participants.

Reclassifications between the levels of the fair value hierarchy are recognized at the respective reporting dates. There were no reclassifications between stage 1, stage 2 or stage 3 in the financial years 2022 and 2021. The valuation of the investment in ForkOn GmbH is based on the corporate planning provided. The assumptions of the planning were verified with the company in the course of the Supervisory Board's activities.

### **Income taxes**

Income taxes include both income taxes payable directly and deferred taxes.

Income taxes payable immediately for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The calculation of the amount is based on the tax law status and thus those tax rates that apply or have been announced as of the balance sheet date.

Deferred taxes are recognized in accordance with IAS 12 using the balance sheet liability method. According to this concept, temporary differences arising from the different treatment of certain balance sheet items between the IFRS consolidated financial statements and the financial statements prepared for tax purposes lead to the recognition of deferred tax assets and liabilities ("temporary concept"). In addition, deferred taxes are recognized on future tax reduction claims.

Deferred tax assets on deductible temporary differences and tax reduction claims are capitalized to the extent that it can be expected that they can be utilized in future periods through sufficient available taxable income. The calculation of current and deferred taxes is based on judgments and estimates. If actual events differ from these estimates, this may have both positive and negative effects on the net assets, financial position and results of operations. The recoverability of deferred tax assets depends on the assessment of the probability of the reversal of the valuation differences and the usability of loss carryforwards or tax benefits that have led to the recognition of deferred tax assets. This is dependent on the generation of future taxable profits during the periods in which tax loss carryforwards can be utilized. Deferred tax assets and liabilities are measured using tax rates enacted or substantively enacted at the balance sheet date. Current income tax assets and liabilities, as well as deferred tax assets and liabilities, are offset when it is legally possible to offset them and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority and there is a legally enforceable right to offset current tax assets against current tax liabilities. Deferred taxes are recognized on a non-current basis.

### **Inventories**

Inventories are measured at the lower of cost and net realizable value. In accordance with IAS 2, cost of conversion includes all expenses directly attributable to products as well as all fixed and variable production overheads that can be allocated on a systematic basis. In addition to production material and direct labor, they thus include a proportionate share of material and production overheads. Administrative and social expenses are included to the extent that they are attributable to

production.

Financing costs are not recognized as part of the cost of acquisition or production, as the requirements for qualifying assets are not met. Inventory risks arising from the storage period and reduced usability were taken into account in the determination of the net realizable value by means of appropriate write-downs. Lower values at the reporting date due to lower prices on the sales market have been taken into account. Raw materials, supplies and merchandise are mainly valued using the moving average method.

### **Trade receivables and other current assets**

Trade accounts receivable are classified as financial assets in the loans and receivables category and carried at amortized cost less any necessary impairment losses. The impairments in the form of specific valuation allowances take sufficient account of the expected default risks. Specific defaults result in the derecognition of the receivables concerned. The determination of allowances for doubtful accounts is based primarily on estimates and assessments of the creditworthiness and solvency of the respective customer.

Other current assets are measured at amortized cost, taking into account any necessary valuation allowances that adequately reflect the expected default risks.

### **Liquid funds**

Liquid funds include cash and bank balances with original residual terms of up to three months. They are measured at fair value. Cash and cash equivalents correspond to the balance of liquid funds

## Other accrued liabilities

Other provisions are recognized in accordance with IAS 37 to the extent that there are legal or constructive obligations to third parties arising from past transactions or events that are likely to result in an outflow of resources. The amount of the provisions is determined by making the best possible estimate of the expenditure most likely to be required to settle the obligation, without offsetting it against any recourse claims. Thus, the assessment of the probability that a pending lawsuit will be successful or the qualification of the possible amount of the payment obligations is based on the estimation of the respective situation. In each case, the most probable settlement amount was taken into account.

Due to the uncertainty associated with this assessment, the actual settlement obligations or the actual outflow of resources embodying economic benefits may differ from the original estimates and thus from the amounts of the provisions. In addition, estimates may change as a result of new information and may have a significant impact on future earnings.

## Liabilities

Financial liabilities are initially recognized at fair value. After initial recognition, financial liabilities are measured at amortized cost using the effective interest method.

Trade accounts payable and other liabilities are recognized at nominal value or at the amount repayable.

## Recognition of income and expenses

Voltabox AG recognizes revenue when performance obligations to customers are fulfilled through the transfer of

a promised good or service. The transaction price is the consideration that the entity expects to receive for the transfer of the goods and services to a customer. Variable transaction price components such as rebates, discounts, penalties or customer bonuses reduce revenue.

Voltabox AG recognizes revenue from services on a time and period basis. On a time-period basis, revenue is recognized either at the ratio of the costs incurred in the period to the estimated total costs or at the amount that the entity is entitled to invoice. No use is made of the simplification under IFRS 15.B16. Costs incurred in initiating a contract with a customer are capitalized as an asset if Voltabox AG expects to recover these costs and these costs are directly attributable. For the reversal of the asset, Voltabox AG compares the fulfilled performance obligations with the total amount of the performance obligations of the relevant contract with customers.

For sales with rights of return, revenue is recognized in the amount that reflects the Company's expectation. The expense items associated with the revenue are adjusted accordingly. Voltabox AG recognizes an asset for the right of return and a refund liability or not a reduction in trade receivables for the unrealized sales.

## Government grants

The instrument of short-time work was used in the period from January to December 2021. As a result of this utilization, the Voltabox Group received short-time working benefits from the German Federal Employment Agency in the amount of € 268 thousand (previous year: € 684 thousand).

# 9 Use of estimates, assumptions and judgments

The preparation of the consolidated financial statements in conformity with IFRS requires assumptions and estimates to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. If actual events differ from these estimates, this could have both positive and negative effects on the net assets, financial position and results of operations. In applying the accounting policies, the following estimates and assumptions have been made which have a significant effect on the amounts recognized in the financial statements:

## Summary of cash-generating units

The assessment of whether several assets should be combined into a single cash-generating unit is subject to the Group's discretionary decision.

## Leasing relationships

Voltabox AG accounts for individual lease components and non-lease components separately. If a lease exists, this contract is allocated to the individual lease components using the contractually agreed consideration based on the contractually agreed relative individual selling prices of the lease components and the aggregated individual selling price of the non-lease components. In doing so, Voltabox AG determines the relative individual selling price on the basis of the price that a lessor or similar supplier of Voltabox AG would charge separately for these or comparable components. In doing so, Voltabox AG uses estimates if there is no

observable market.

Voltabox AG makes assumptions about the amount of the marginal borrowing rate in the context of the replacement approach to leases and bases this on a readily observable interest rate that is based on the same payment profile as that of the lease.

### **Inventories**

Inventories are measured in individual cases on the basis of the expected proceeds less the estimated costs to completion and the estimated necessary selling costs. Actual revenues and costs to be incurred may differ from the expected amounts.

### **Other assets and liabilities**

Assumptions and estimates are generally required for allowances for doubtful accounts, expected credit losses under IFRS 9, contingent liabilities and other provisions, and in determining the fair value of long-lived property, plant and equipment and intangible assets. As the specific effects of climate change on the Company are not foreseeable, the Company is currently not able to take into account any corresponding influences in the context of valuation in its financial reporting.

### **Deferred tax assets**

The amount of deferred tax assets that exceeds the deferred tax liabilities of the same taxable entity and the same taxation authority is only recognized to the extent that a positive tax result is expected in future periods and thus their realization appears sufficiently certain. In addition, there are estimation uncertainties regarding the reversal effects according to IAS 12.29 a (ii).

The actual taxable income situation in future periods may differ from the estimate made at the time the deferred taxes are capitalized.

### **Other accrued liabilities**

Other provisions are recognized and measured on the basis of an assessment of the probability of the future outflow of economic benefits, as well as on the basis of past experience and the circumstances known at the balance sheet date. The actual outflow of resources may therefore differ from the other provisions recognized at the balance sheet date.

### **Legal risks**

In principle, Voltabox Group companies may be parties to legal disputes. Management regularly analyzes current information on these cases and, where necessary, establishes provisions for probable liabilities, including estimated legal costs. External lawyers are used for the assessment. As part of the decision on the need for a provision, the Management Board takes into account the probability of an unfavorable outcome and the ability to estimate the amount of the obligation with sufficient reliability. The filing of a lawsuit, the formal assertion of a claim or the disclosure of a legal dispute in the notes to the financial statements do not automatically mean that a provision for the risk in question is appropriate.

### **Revenues**

Discretionary decisions are made by the Executive Board regarding the allocation of the transaction price to the performance obligations. Transaction prices are allocated to performance obligations based on the relevant

individual selling prices. For sales with rights of return, the Company makes an estimate of the probability that the customer will make the return.

## **10 Discontinued operations**

Voltabox AG discontinued two business units in fiscal year 2021:

- Business area in the US market in the stationary storage sector
- Business area as supplier to automotive companies

These two business units were sold in full in fiscal 2021. This will have no effect on the financial year 2022.

## **11 Sales revenue**

Revenues include sales of products, materials and distribution rights less sales deductions. To date, the Group has only recognized revenue on a point-in-time basis.

The sales of the continuing operations break down as follows:

In € '000	2022	2021
Domestic	2,097	2,468
EU Abroad	798	510
Non-EU foreign countries	88	512
<b>Total geographical areas</b>	<b>2,983</b>	<b>3,490</b>

The Company established a new subsidiary in the financial year. This operated independently in the 2022 financial year, primarily as part of the start-up phase,

but increasingly with high synergies. As the degree of independence of GreenCluster GmbH cannot be concretely foreseen at present, the sales of the units are not presented separately.

As of December 31, 2022, trade receivables amounted to € 1,675 thousand (previous year: € 209 thousand).

No reductions for sales from contracts with rights of return were recognized in the fiscal year.

## 12 Other operating income

In the reporting period, other operating income mainly includes the following items:

In € '000	Jan. 1 to Dec. 31, 2022	Jan. 1 to Dec. 31, 2021
Income from the reversal of valuation allowances on receivables	247	0
Income from currency translation	27	499
<b>Income from vehicle leasing to employees</b>	<b>17</b>	<b>55</b>
Income from the reversal of provisions	121	0
Miscellaneous other operating income	582	1,423
<b>Total other operating income</b>	<b>994</b>	<b>1,978</b>

Remaining other operating income mainly consists of personnel services amounting to € 303 thousand.

## 13 Other own work capitalized

Where development projects meet the requirements of IAS 38.21 and IAS 38.57 and are capitalized in the reporting period, project-related development costs

are recognized under other own work capitalized. The capitalized amounts are reported under intangible assets.

Own work capitalized in fiscal years 2022 and 2021 includes the following items:

In € '000	Jan. 1 to Dec. 31, 2022	Jan. 1 to Dec. 31, 2021
Project-related development costs	0	201
Other own work capitalized	0	201

In fiscal year 2022, expenses of € 0 thousand (previous year: € 787 thousand) were recognized for research and development.

## 14 Cost of materials

The cost of materials for fiscal years 2022 and 2021 (for continuing operations) includes the following items:

In € '000	Jan. 1 to Dec. 31, 2022	Jan. 1 to Dec. 31, 2021
Cost of raw materials and supplies	2,419	2,940
Expenses for purchased services	23	118
<b>Cost of materials</b>	<b>2,442</b>	<b>3,058</b>

## 15 Personnel expenses

Personnel expenses amounted to € 1,078 thousand in the reporting period (previous year: € 2,798 thousand) and break down as follows:

In € '000	Jan. 1 to Dec. 31, 2022	Jan. 1 to Dec. 31, 2021
Wages and salaries	908	1,806
Social charges	170	992
Thereof expenses for pensions	0	0
<b>Personnel expenses</b>	<b>1,078</b>	<b>2,798</b>

Personnel expenses in the reporting year 2022 include € 268 thousand (previous year: € 684 thousand) in subsidiaries (employer's contribution) from the German Federal Employment Agency for short-time work recognized in profit or loss; these result from the short-time work that was used until December 2021.

The average number of employees developed as follows compared with the previous year:

Quantity	Number of employees at the reporting date 12/31/2022	Average number of employees 01/01-12/31/2022	Number of employees at the reporting date 12/31/2021	Average number of employees 01/01-12/31/2021
Employees	19	15	28	86
Commercial employees	7	4	18	31
<b>Headcount</b>	<b>26</b>	<b>19</b>	<b>46</b>	<b>116</b>

## 16 Other operating expenses

Other operating expenses of continuing operations comprise the following items:

In € '000	Jan. 1 to Dec. 31, 2022	Jan. 1 to Dec. 31, 2021
Expenses for legal and consulting fees	288	346

Expenses for audit and acquisition costs	255	226
Cost of purchased services and IT	216	816
Specific valuation allowances on receivables	241	18
Expenses for freight and packaging	90	176
Expenses for motor vehicles, advertising and travel expenses	146	93
Expenses for rent	553	415
Expenses for insurance and contributions	230	362
Expenses for warranties and damages	405	29
Expenses for Investor Relations and Annual General Meeting	161	94
Miscellaneous other operating expenses	375	783
<b>Total other operating expenses</b>	<b>2,960</b>	<b>3,264</b>

## 17 Depreciation

A breakdown of the amortization of intangible assets and depreciation of property, plant and equipment can be found in the statement of changes in non-current assets. Depreciation and amortization include extraordinary write-downs of financial assets amounting to € 1.0 million (previous year: € 0.0 million) on the investment in ForkOn GmbH. Detailed information on this is provided in the sections on intangible assets, tangible assets and financial assets.

## 18 Financial result

In € '000	Jan. 1 to Dec. 31, 2022	Jan. 1 to Dec. 31, 2021*
Financial income	0	0
Interest income	0	0
Financial expenses	-65	-9
Other financial and interest expenses	65	9

Financial result	-65	-9
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\*continuing operations

Other financial and interest expenses include interest expenses to banks in the amount of € 0 thousand (previous year: € 1 thousand). Interest expenses of € 41 thousand (prior year: € 8 thousand) were attributable to lease liabilities.

## 19 Income taxes

As of December 31, 2022, domestic deferred taxes were calculated using an unchanged combined income tax rate of 30% (previous year: 30%), which is calculated for Germany taking into account trade tax, corporate income tax and the solidarity surcharge. The Group tax rate corresponds to the tax rate for domestic deferred taxes.

As in the previous year, no income taxes or deferred taxes were recognized in fiscal year 2022.

Deferred tax assets and liabilities were recognized in connection with the following items and circumstances:

In € '000	Dec. 31, 2022		Dec. 31, 2021	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Intangible assets	0	0	0	0
Property, plant and equipment	0	0	71	71
Receivables, other assets and loss carryforwards	0	0	0	0
Deferred tax assets and liabilities				
Taxes before netting	0	0	71	71

Balancing	0	0	-71	-71
Deferred tax assets and liabilities				
Taxes after netting	0	0	0	0

In Germany, the loss carryforwards can be used indefinitely, taking into account the minimum taxation. The usability of the foreign loss carryforwards from Voltabox of Texas, Inc. is limited to 20 years. Loss carryforwards of Voltabox of Texas, Inc. arising from fiscal year 2021 onwards can be carried forward indefinitely. However, Voltabox AG assumes that the usability of domestic and foreign loss carryforwards is limited and that they will expire.

In accordance with IAS 1 2.81 (c), the actual tax expense must be compared with the tax expense that would result if the applicable tax rates were applied to the reported earnings before taxes. The following reconciliation shows the reconciliation of the calculated tax expense to the actual tax expense.

In € '000	Jan. 1 to Dec. 31, 2022	Jan. 1 to Dec. 31, 2021
Earnings before taxes	-3,961	-10,008
Calculated tax expense based on a tax rate of 28.8% (previous year: 28.8%)	-1,141	-2,882
Non-recognition of deferred taxes	1,141	2,882
Goodwill impairments	0	0
Actual tax expense	0	0

## 20 Earnings per share

Earnings per share are calculated in accordance with IAS 33 "Earnings per Share" based on consolidated net income and amount to € -0.23 for the financial year 2022 (previous year: € -0.81). The number of shares (average

number of shares outstanding during the financial year 2022: 16,895,897 no-par value shares; number of shares outstanding at the balance sheet date December 31, 2022: 17,407,500 no-par value shares) increased in the reporting year compared with the previous year (15.6 million no-par value shares) due to the capital increase registered on April 28, 2022. More details on the capital increases carried out can be found in Note (30). As there are no outstanding financial instruments that can be exchanged for shares, the diluted earnings correspond to the undiluted earnings.

In € '000	Jan. 1 to Dec. 31, 2022	Jan. 1 to Dec. 31, 2021
Group result*	-3,920	-12,838
Average number of shares outstanding	16,895,897	15,825,000
Basic earnings per share	-0.23	-0.81

\* excluding shares attributable to minorities

## 21 Intangible assets

The development and breakdown of intangible assets is presented in the consolidated statement of changes in non-current assets. Explanations of the investments can be found in the combined management report. In the financial year, impairment losses of € 0 thousand (previous year: € 1,231 thousand) were recognized on industrial property rights.

### Capitalized development costs

Development costs of € 0 thousand were capitalized under intangible assets (previous year: € 201 thousand). In the reporting period, internal development expenses of € 0 thousand (previous year: € 171 thousand) were capitalized as intangible assets. Amortiza-

tion amounted to € 0 thousand (previous year: € 568 thousand). The amortization period of the development projects depends on the expected period of use and begins upon completion.

The capitalized development costs were subjected to an impairment test in accordance with IAS 36. The impairment loss on continuing operations in accordance with IAS 36 amounted to € 0 thousand in the reporting year (previous year: € 1,750 thousand).

## 22 Tangible assets

Depreciation of tangible assets amounted to € 597 thousand in fiscal year 2022 (previous year: € 1,114 thousand).

Parts of the movable assets are financed by leasing contracts, which regularly have a term of 4 to 5 years. The corresponding payment obligations from future lease installments are recognized as liabilities. The net carrying amount of the capitalized assets from the leases as of December 31, 2022 amounts to € 312 thousand (previous year: € 238 thousand).

The corresponding payment obligations from future lease installments amount to € 317 thousand (previous year: € 254 thousand) and are recognized as liabilities at their present value. Otherwise, no fixed agreements have been made regarding the further use of the leased assets after the expiry of the basic lease term. However, Voltabox AG assumes that the leased assets can be acquired at a favorable price after the end of the basic lease term or that they can continue to be used at a favorable lease rate.

In the year under review, the loss on disposal of tangi-

ble assets amounted to € 62 thousand (previous year: € 0 thousand).

## 23 Leasing relationships

The recognized leases can be reconciled to the rights of use and lease liabilities as of the balance sheet date as shown below:

In € '000 – Dec 31, 2022	Right of use	Current lease liability	Long-term lease liability
Buildings	226	73	156
Technical equipment and machinery	34	35	0
Operating and office equipment	52	14	39

In € '000 – Dec 31, 2021	Right of use	Current lease liability	Long-term lease liability
Technical equipment and machinery	229	254	0
Operating and office equipment	9	1	0

The Group rents or leases various buildings, vehicles and machinery. These contractual relationships are generally concluded for fixed periods of 6 to 180 months.

The cash outflow from leases amounted to € 508 thousand in the fiscal year (previous year: € 1,195 thousand). Interest expense amounted to € 24 thousand (previous year: € 625 thousand).



## 24 Financial assets

The fair value of the investment as of Dec. 31, 2022, was determined using the Discounted Cash Flow (DCF) method based on the projected discount rate and expectations of future cash flows and is therefore classified within Level 3 of the fair value hierarchy. As of Dec. 31, 2021, this investment was classified as insignificant and therefore measured at cost as there was no indication that the cost did not reflect fair value.

The fair value of this investment changed as follows in the reporting year:

In € '000	Shareholdings
Opening balance as of Jan. 1, 2022	1.400
Losses recognized in the income statement	1.000
Closing balance at Dec. 31, 2022	400

The change exclusively relates to fair value losses recognized in the income statement under impairment losses on financial assets.

The following table summarizes the quantitative disclosures of the significant unobservable inputs used in measuring the fair value of the investment in Level 3:

Fair value as of Dec. 31, 2022 in €'000	Unobservable input factors	Bandwidth (weighted average)	Ratio of unobservable inputs to fair value
400	Discount rate	12%	A change in the discount rate of 100 basis points would increase/decrease the fair value by € 62 thousand.
	Expected cash flows	€ 4,900 thousand- € 6,324 thousand (€ 5,612 thousand)	If the expected cash flows were 10% higher or lower, the fair value would increase/decrease by € 67 thousand.

## 25 Inventories

Inventories break down as follows:

In € '000	Dec 31, 2022	Dec 31, 2021
Raw materials and supplies	824	0
Work in progress and finished goods and services	0	73
Advance payments on inventories	0	0
Inventories	824	73

Impairment losses on inventories were not necessary. As in the previous year, no inventories were used as collateral for liabilities at the balance sheet date.

## 26 Trade receivables

The carrying amount of trade receivables is derived as follows:

In € '000	Dec. 31, 2022	Dec 31, 2021
Gross trade receivables	1,789	234
less valuation allowances	112	25
Trade receivables	1,675	209

The age structure of trade receivables not impaired as of the balance sheet date is as follows:

In € '000	Carrying amount	of which neither impaired nor overdue	of which overdue but not impaired as follows			
			0 – 30 days	30 – 60 days	60 – 90 days	> 90 days
Dec 31, 2022						
Trade receivables	1,789	949	438	157	86	468
Impairment recognized	112	0	0	0	0	423
Net amount	1,675	0	438	157	86	45

		0 – 30 days	30 – 60 days	60 – 90 days	> 90 days
Dec. 31, 2021					
Trade receivables	234	62	58	8	5
Impairment recognized	25	0	0	0	0
Net amount	209	62	58	8	5

Regarding to the receivables that were neither impaired nor overdue, there were no indications as of the balance sheet date that the debtors would not meet their payment obligations.

## 27 Other current assets

Other current assets include the following items:

In € '000	Dec 31, 2022			Dec 31, 2021
	AC	FVPL	FVOCI	
Blocked account for validity guarantee	0	0	0	21
Prepaid expenses	8	0	0	13
Other assets	373	0	0	2,398
Contribution made to implement the capital reserve	1,915	0	0	0
Other current assets	2,296			2,432

The past due amounts of other current assets as of the balance sheet date are as follows:

In € '000	Carrying amount	of which neither impaired nor overdue	thereof past due as follows but not impaired			
			0 – 30 days	30 – 60 days	60 – 90 days	> 90 days
Dec 31, 2022						
Other current assets	2,296	2,296	0	0	0	0

			0 – 30 Tage	30 – 60 Tage	60 – 90 Tage	> 90 Tage
<b>Dec 31, 2021</b>						
Other current assets	2,432	2,432	0	0	0	0

With regard to other current assets, there were no indications as of December 31, 2022 that significant payment defaults will occur.

## 28 Liquid funds

Cash in hand and bank balances are recognized at fair value. Cash and cash equivalents comprise cash in hand of € 0 thousand (previous year: € 1 thousand) and bank balances of € 800 thousand (previous year: € 410 thousand).

## 29 Equity

The development of the individual components of equity for the reporting period from January 1 to December 31, 2022 is presented in the consolidated statement of changes in equity.

### Share capital

As of December 31, 2022, the share capital of Voltabox AG amounts to € 17,408 thousand (previous year: € 15,825 thousand) and is divided into 17,408,000 no-par value bearer shares, each with a notional share of € 1.00 in the share capital.

The share capital was increased by 1,583,000 to 17,408,000 as part of an initial capital increase on February 22, 2022. On Nov. 28, 2022, another 1,740,749 new shares were issued

at a price of € 1.10. As of December 31, 2022, the payment and transfer of shares from the second capital increase were still outstanding.

### Unappropriated profit

The unappropriated profit is composed as follows:

In € '000	Dec 31, 2022	Dec 31, 2021
Profit / Loss carried forward	-34,335	-21,496
Group result	-3,962	-12,840
Unappropriated profit	-38,296	-34,336

### Capital reserve

The capital reserve of Voltabox AG amounts to € 20,704 thousand as of December 31, 2022 (previous year: € 20,229 thousand).

The capital reserve was increased by € 475 thousand to € 20,704 thousand as part of an initial capital increase on February 22, 2022.

The second capital increase in the reporting year was entered in the commercial register on February 15, 2023, with the result that a special item of € 1.9 million was recognized in equity in the financial statements for the reporting year (contribution made to implement the resolved capital increase).

## 30 Leasing liabilities

The maturities of the lease liabilities break down as follows:

In € '000	Remaining term < 1 year	Remaining term between 1 and 5 years	Remaining term > 5 years	Dec 31, 2022
Minimum lease payments	136	207	0	343
Future interest payments	13	-12	0	-26
Liabilities from leases (repayment portion)	122	195	0	317
thereof reported under noncurrent liabilities				195
thereof reported under current liabilities				122

In € '000	Remaining term < 1 year	Remaining term between 1 and 5 years	Remaining term > 5 years	Dec 31, 2021
Minimum lease payments	262	0	0	262
Future interest payments	-8	0	0	-8
Liabilities from leases (repayment portion)	254	0	0	254
thereof reported under noncurrent liabilities				0
thereof reported under current liabilities				254

## 31 Liabilities to banks

As of the reporting date, there were no current or non-current liabilities to banks.

## 32 Other liabilities

Other liabilities include the following items:

In € '000	Dec 31, 2022	Dec 31, 2021
Other miscellaneous liabilities	2,668	1,079
Liabilities from other taxes	12	0
Other liabilities	2,680	1,079

Other liabilities mainly include a short-term loan of € 1,700 thousand and liabilities from advance payments received of € 539 thousand. They have a term of less than one year and are allocated to the IFRS 9 measurement category AC.

### 33 Other accrued liabilities

Other accruals are exclusively due within one year and developed as follows:

In € '000	01/01/2022	Utilization	Release	Allocation	Dec. 31, 2022
Other accrued liabilities	828	660	166	766	768

Other provisions mainly include provisions for warranty and guarantee claims of € 293 thousand (previous year: € 438 thousand).

### 34 Additional information on financial instruments

This section provides a summary overview of Voltabox AG's financial instruments. The following overview summarizes the carrying amounts of the financial instruments included in the consolidated financial statements according to the IFRS measurement categories:

In € '000	Dec 31, 2022	Dec 31, 2021
<b>Financial assets</b>		
Measured at amortized cost	4,773	4,003
Measured at fair value through profit or loss	475	1,400

	5,248	5,403
<b>Financial liabilities</b>		
Measured at amortized cost	4,025	3,179
	4,025	3,179

Voltabox AG has not made any reclassifications between these categories in fiscal year 2022.

The carrying amounts and fair values of current and non-current financial assets as of the reporting date are as follows:

Dec 31, 2022	AC		FVPL		FVOCI	
In € '000	BW	FV	BW	FV	BW	FV
<b>ASSETS</b>						
Liquid funds	800	800	0	0	0	0
Trade receivables	1,675	1,675	0	0	0	0
Receivables from related parties	2	2	0	0	0	0
Participation	0	0	475	475	0	0
Other assets	2,296	2,296	0	0	0	0
<b>Total assets</b>	<b>4,773</b>	<b>4,773</b>	<b>475</b>	<b>475</b>	<b>0</b>	<b>0</b>
<b>PASSIVA</b>						
Liabilities to banks	0	0	0	0	0	0
Trade accounts payable	1,028	1,028	0	0	0	0
Leasing liabilities	317	317	0	0	0	0
Other liabilities	2,679	2,679	0	0	0	0
<b>Total liabilities and shareholders' equity</b>	<b>4,024</b>	<b>4,024</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Dec 31, 2021	AC		FVPL		FVOCI	
In € '000	BW	FV	BW	FV	BW	FV
<b>ASSETS</b>						
Liquid funds	410	410	0	0	0	0

Trade receivables	209	209	0	0	0	0
Receivables from related parties	952	952	0	0	0	0
Participation	0	0	1,400	1,400	0	0
Other assets	2,432	2,432	0	0	0	0
<b>Total assets</b>	<b>4,003</b>	<b>4,003</b>	<b>1,400</b>	<b>1,400</b>	<b>0</b>	<b>0</b>
<b>EQUITY AND LIABILITIES</b>						
Verbindlichkeiten gegenüber Kreditinstituten	0	0	0	0	0	0
Verbindlichkeiten aus Lieferungen und Leistungen	1,846	1,846	0	0	0	0
Leasing liabilities	254	254	0	0	0	0
Other liabilities	1,079	1,079	0	0	0	0
<b>Total equity and liabilities</b>	<b>3,179</b>	<b>3,179</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Voltabox AG does not hold any cash collateral and does not perform any offsetting in the balance sheet. Bank balances and liabilities are presented gross in the consolidated statement of financial position. Voltabox distinguishes between recoverable and doubtful or non-performing and irrecoverable financial assets. For recoverable financial assets, the impairment is based on the expected 12-month credit loss.

Doubtful or non-performing financial assets are written down by the amount of the expected credit loss until maturity. Uncollectible receivables are recognized as disposals. A receivable is considered to be non-performing (definition of default) if there are significant reasons to believe that a debtor will not meet its payment obligations to Voltabox AG. The following overview summarizes the credit quality and maximum default risk of the financial assets measured at amortized cost:

In € '000 - Dec 31, 2022	Credit quality	Treatment	Gross carrying amount	Value adjustment	Net book value
Other assets	collectable	12-month ECL	2,296	0	2,296
			2,296	0	2,296
Trade receivables	collectable	simplified approach	1,675	185	1,860
			1,675	185	1,860
Receivables from related parties	collectable	12-month ECL	2	0	2
			2	0	2
Cash and cash equivalents	collectable	12-month ECL	800	0	800
			800	0	800

In € '000 - Dec 31, 2021	Credit quality	Treatment	Gross carrying amount	Value adjustment	Net book value
Other assets	collectable	12-month ECL	2,432	0	2,432
			2,432	0	2,432
Trade receivables	collectable	simplified approach	234	25	209
			234	25	209
Receivables from related parties	collectable	12-month ECL	952	0	952
			952	0	952
Cash and cash equivalents	collectable	12-month ECL	410	0	410
			410	0	410

Voltabox recognizes allowances for loans and other receivables taking into account past events and expectations of the future development of credit risk. The methods used to measure the allowance have not changed compared to the previous year.

Liquid funds are cash on hand and bank balances. The Voltabox Group invests cash and cash equivalents exclusively with banks with the highest credit ratings and default probabilities close to zero.

In accordance with the simplified approach under IFRS 9.5.5.15, allowances for trade accounts receivable are consistently measured at the expected credit loss until final maturity. In determining the allowance, receivables are divided into risk categories and assigned different impairment rates. Receivables are written off if a debtor is in serious financial difficulties and there is no prospect of recovery.

## 35 Management of risks from financial instruments

The following section explains the Group's positions regarding financial risks and how these may affect its net assets, financial position and results of operations in the future. The risks arising from financial instruments, their impact and their management are presented below:

Risk	Risks from	Measurement	Management
Market price fluctuations	future transactions	Cash flow forecasts	Market and value analysis of the products
Foreign currency risks	future transactions	Cash flow forecasts and sensitivity analysis	Foreign exchange forwards and options
Liquidity risks	Lack of refinancing of business activities and profitability	Rolling liquidity management	Acquisition of loan funds and credit lines
Default risks	Cash, receivables and other assets	Age structure analysis and credit rating	Diversification strategy for bank deposits, trade credit insurance, factoring

The risks listed may have a significant impact on the cash flows, earnings power and financial position of Voltabox AG. From various methods of risk analysis and risk management, the Voltabox Group has implemented an internal system of sensitivity analysis. Sensitivity

analysis enables the Group to identify risk positions in the business units. The sensitivity analysis quantifies the risk that can be realized within the given assumptions if certain parameters are changed to a defined extent. For this purpose, the following is assumed:

- an appreciation of the euro against all foreign currencies by 10 percentage points
- a parallel shift of the yield curves by 100 basis points (1 percentage point)

The potential effects from the sensitivity analysis are estimates and are based on the assumption that the assumed negative market changes will occur. The actual effects may differ significantly due to divergent market developments.

### Market price fluctuations

Market price fluctuations can lead to significant cash flows as well as profit risks for Voltabox. Voltabox AG regularly conducts market analyses to monitor market price risk.

To ensure competitiveness, value analyses are carried out as part of the development of new products.

### Foreign currency risks

Due to its international orientation, Voltabox AG is exposed to foreign currency risks in the course of its ongoing business activities. Exchange rate fluctuations can lead to undesirable fluctuations in earnings and liquidity. For Voltabox AG, the currency risk arises from the foreign currency positions and the possible changes in the corresponding exchange rates. The uncertainty of

future developments is referred to as exchange rate risk. Relevant risk variables are generally all non-functional currencies in which Voltabox enters into financial instruments. Voltabox AG limits the risk by settling purchases and sales of goods and services mainly in the respective local currency.

Voltabox determines the sensitivity to fluctuations in foreign currencies by aggregating the net currency position of the operating business that is not denominated in the Group's functional currency. The sensitivity is calculated by simulating a 10% depreciation of the euro against all major foreign currencies. The simulated appreciation of the euro would not have led to any change in future cash receipts as of December 31, 2022 (previous year: € 65 thousand). To the extent that future purchases are not hedged against currency risks, a devaluation of the euro against other currencies would have a negative impact on the financial position and results of operations, as foreign currency outflows exceed foreign currency inflows for the Group.

The following table provides an overview of the net foreign currency risk by major currency as of December 31, 2022. The periodic effects are determined by relating the hypothetical changes in the risk variables to the portfolio of financial instruments as of the reporting date. It is assumed that the portfolio at the reporting date is representative for the year as a whole.

In € '000	Dec 31, 2022		Dec 31, 2021	
	\$	Other	\$	Other
<b>Transaction-related foreign currency risk</b>				
Foreign currency risk from balance sheet items	3	0	589	0
	3	0	589	0

<b>Net exposure to foreign currency positions</b>	3	0	589	0
Change in foreign currency positions due to 10% appreciation of the euro	2	0	52	0

### Liquidity risks

Liquidity risk, i.e. the risk that the Voltabox Group may not be able to meet its financial obligations, is limited by flexible cash management. As of December 31, 2022, Voltabox had cash and cash equivalents of € 800 thousand (previous year: € 410 thousand) at its disposal.

In € '000	Dec 31, 2022	Dec 31, 2021
Liquid funds	800	410
Total liquidity	800	410
Current financial debt		
and current maturities of non-current financial liabilities	3,912	254
Non-current financial debt	195	0
Total financial liabilities	4,107	254
Net debt	-3,307	156

Net liquidity or net debt results from the sum of cash and cash equivalents less liabilities to banks and liabilities from leases as reported in the statement of financial position. The following table shows payments for principal, repayments and interest on recognized financial liabilities as of December 31, 2022:

In € '000	2023	2024 – 2028	2029 and after
<b>Non-derivative financial liabilities</b>			
Liabilities from leases	122	195	0
Trade payables	1,110	0	0
Other financial liabilities	2,680	0	0

Non-derivative financial liabilities	3,912	195	0
<b>In € '000</b>	<b>2022</b>	<b>2023 – 2027</b>	<b>2028 and after</b>
<b>Non-derivative financial liabilities</b>			
Liabilities from leases	254	0	0
Trade payables	1,846	0	0
Other financial liabilities	1,079	0	0
Non-derivative financial liabilities	3,179	0	0

## 36 Contingencies, contingent assets and liabilities, and other financial commitments

As of December 31, 2022, there are no contingent liabilities and no unrecognized contingent assets or contingent liabilities. The other financial obligations are as follows:

In € '000	Remaining term < 1 year	Remaining term between 1 and 5 years	Remaining term > 5 years	Dec 31, 2022	Dec 31, 2021
Order commitment	3,021	1,966	0	4,987	0
Obligations from rental relationships	0	0	0	0	30
Other financial obligations	3,021	1,966	0	4,987	30

## 37 Development of consolidated fixed assets

### Consolidated statement of changes in non-current assets as of December 31, 2022

In € '000	Jan 01, 2022	Acquisition cost			Dec 31, 2022	Depreciation				Dec 31, 2022	Carrying amount	
		Additions	Transfer	Disposals		Jan 01, 2022	Reclassification	Additions	Disposals		Jan 01, 2022	Dec 31, 2022
<b>Intangible assets</b>												
Industrial property rights and similar rights and assets as well as licenses to such rights and assets	0	42	0	0	42	0	0	8	0	8	0	34
Goodwill	0	0	0	0	0	0	0	0	0	0	0	0
Capitalized development expenses	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total intangible assets</b>	0	42	0	0	42	0	0	8	0	8	0	34
<b>Rights of use from leases</b>												
Building	0	266	0	0	266	0	0	39	0	39	0	227
Technical equipment and machinery	1,953	311	0	0	2,264	1,725	0	504	0	2,229	229	35
Operating and office equipment	43	62	0	0	105	34	0	19	0	53	9	52
<b>Total rights of use</b>	1,996	639	0	0	2,635	1,758	0	562	0	2,321	238	314
<b>Tangible assets</b>												
Land and buildings	0	0	0	0	0	0	0	0	0	0	0	0
Technical equipment and machinery	0	0	0	0	0	0	0	0	0	0	0	0
Other equipment, factory and office equipment	14	310	0	105	219	3	0	27	1	29	11	190
Prepayments made	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total tangible assets</b>	14	310	0	105	219	3	0	27	1	29	11	190
<b>Total</b>	2,010	991	0	105	2,896	1,761	0	597	1	2,358	249	539



## 38 Notes to the consolidated statement of cash flows

In accordance with IAS 7 (Cash Flow Statements), the consolidated statement of cash flows records the cash flows of a financial year in order to present information on the movements of the company's liquidity funds. The consolidated statement of cash flows has been prepared using the indirect method in accordance with IAS 7:18b. The cash flows are broken down into operating activities and investing and financing activities.

Net liabilities in the financial year changed as follows:

In € '000	Liabilities from financing activities		Liquidity funds	Total
	Loans	Leasing		
Net liability as of January 1, 2021	908	13,778	2,337	-12,349
Adjustment IFRS 5	0	-9,928	0	9,928
Cash flows	-46	-1,319	-1,927	-562
Change in fair values	0	0	0	0
Currency translation effects	-862	-2,277	0	3,139
Net liability as of December 31, 2021	0	254	410	156
Cash flows	0	87	390	303
IFRS 16 Interest expenses	0	-24	0	24
IFRS 5	0	0	0	0
Currency translation effects	0	0	0	0
Net liability as of December 31, 2022	0	317	800	483

## 39 Segment reporting

In the fiscal year, Voltabox AG had two business units that simultaneously represent our segments:

- VoltaMobil: supplier of high-voltage battery systems for bus, construction, agricultural and light commercial vehicles
- VoltaStore: provider for electrified infrastructure especially commercial battery storage and solar applications.

The segmentation has changed compared to the previous year. There was no reporting in segments in the previous year. The VoltaStore segment was newly established in the 2022 financial year. Voltabox AG measures the success of its segments based on the segment earnings indicators EBITDA and revenue. The segments are managed by the respective heads of the business units. Inter-segment revenues are generally generated at prices that would also be agreed with third parties. Administrative services are charged as cost allocations.

In € '000	Volta Mobil	Volta Store	Consolidation g	Total reportable operating segments
<b>External sales</b>	2,119	864		2,983
thereof Germany	1,146	864		2,010
of which Europe excluding Germany	886	0		886
thereof North America	87	0		87
<b>Group internal sales</b>	0	0		0
<b>Revenues</b>	2,119	864		2,983
<b>Other income</b>	1,477	0	-482	995
thereof Germany	834	0	-85	351
of which Europe excluding Germany	0	0		0
thereof North America	643	0	-397	246
<b>Change in inventories</b>	0	203		203
<b>Total output</b>	3,199	1,066	-85	4,180
<b>Cost of materials</b>	1,470	972		2,442

Personnel expenses	970	170	-62	1,055
Other operating expenses	2,862	121	-23	2,960
EBITDA	-2,663	-196		-2,859
Segment investments	146	164		310
Non-current assets	584	136	-20	720
Employees as of the reporting date	20	6		26
Average number of employees during the year	16	3		19

In the financial year 2022, two customers exceeded the threshold of 10% of sales according to IFRS 8.34. The customers account for sales of € 688 thousand (23.1%) and € 729 thousand (24.5%).

## 40 Corporate bodies of the Company

At the end of the reporting year, the Management Board of Voltabox AG consisted of CEO Patrick Zabel. Mr. Zabel replaced the previous CEO Jürgen Pampel on March 16, 2022. The Supervisory Board of the company consisted or consists of the following persons in the reporting year:

Herbert Hilger	Roland Mackert	Toni Junas
Chairman of the Supervisory Board from Nov. 22, 2021	Deputy Chairman of the Supervisory Board from Nov. 22, 2021	Member of the Supervisory Board from Nov. 22 2021
Former Managing Director of Stuba Stuttgarter Industrie Batterien GmbH, retired	Manager of EW Trade AG	Self-employed notary and lawyer

## 41 Compensation of the Supervisory Board and the Executive Board

The total remuneration of the Management Board amounted to € 144 thousand in fiscal year 2022 (previous year: € 836 thousand). The remuneration of the current Supervisory Board amounted to € 45 thousand in fiscal year 2022 (previous year: € 51 thousand).

## 42 Related party disclosures

Related parties as defined by IAS 24 (Related Party Disclosure) include the members of the Management Board, the Supervisory Board and close family members of board members as well as affiliated companies of Voltabox AG.

As of the reporting date, Trionity Invest GmbH, as the main shareholder, was a related party. The owner of Trionity Invest GmbH is Martin Hartmann. Trionity Invest GmbH charged management services amounting to € 75,000 in the financial year (previous year: € 0 thousand).

Transactions amounting to € 1,601 thousand (previous year: € 2,178 thousand) were carried out with the companies of the Triathlon Group, whose managing director and indirect owner is also Martin Hartmann, in the year under review. These relate to the purchase of battery systems delivered to end customers in the fiscal year as well as services for the finance and IT areas.

Trade receivables from related parties amount to € 2 thousand (previous year: € 952 thousand). Other assets include items with related companies in the amount of € 0 thousand (previous year: € 1,200 thousand).

## 43 Auditor's fee

The fees for the audit of the separate financial statements of Voltabox AG, prepared in accordance with the provisions of German commercial law, and the fees for the audit of the consolidated financial statements of Voltabox AG, prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU, recognized as expenses in the reporting period from January 1 to December 31, 2022, for Baker Tilly GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Düsseldorf (audit of the consolidated financial statements of the previous year) and Rödl & Partner GmbH Steuerberatungsgesellschaft Wirtschaftsprüfungsgesellschaft, Bielefeld amount to € 156 thousand (previous year: € 170 thousand).

## 44 Risk management

The Company's risk management is explained in the combined management report.

## 45 Declaration pursuant to Sec. 160 (1) No. 8 AktG

### Voting rights notifications

In the year under review, there were disclosures pursuant to Section 26 (1) of the German Securities Trading Act (WpHG) which, pursuant to Section 160 (1) No. 8 of the German Stock Corporation Act (AktG), must be disclosed in the notes to the annual financial statements:

On 01/17/2022, Martin Hartmann, as the notifiable person of Trionity Invest GmbH, published that Trionity Invest GmbH had exercised a financial instrument to acquire

Voltabox shares and thereby increased its shareholding in Voltabox AG to 30.21%. The German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) has exempted Trionity Invest GmbH from the preparation of a mandatory offer on 01/03/2022.

On May 4, 2022, it was published by Herbert Büttner as the notifiable person of EW Trade AG that EW Trade AG now holds 18.89% of the shares in Voltabox AG.

### Director's Dealings

The Company did not receive any notifications of directors' dealings pursuant to Art. 19 of the Market Abuse Regulation (EU) No. 596/2014 (MAR) in the reporting period.

### Declaration of Conformity with the German Corporate Governance Code

The Declaration of Conformity with the German Corporate Governance Code (GCGC) required under Section 161 of the German Stock Corporation Act (AktG) was most recently submitted in February 2022 and is available to shareholders on a permanent basis on the Company's website ([www.voltabox.ag](http://www.voltabox.ag)).

Delbrück, April 27, 2023

Voltabox AG



Patrick Zabel

CEO



## Independent Auditor's Report

## REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE COMBINED MANAGEMENT REPORT

### Audit Opinions

We have audited the consolidated financial statements of Voltabox AG, Paderborn, and its subsidiaries (the Group), which comprise the consolidated balance sheet as of December 31, 2022, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the fiscal year from January 1 to December 31, 2022, and notes to the consolidated financial statements, including a summary of important accounting policies. We have also audited the combined management report of Voltabox AG, Paderborn, for the fiscal year from January 1 to December 31, 2022. In accordance with German legal requirements, we have not audited the content of the components of the combined management report mentioned in the appendix.

In our opinion, based on the findings of our audit, the following facts can be noted:

- the enclosed consolidated financial statements comply in all material respects with IFRS as adopted by the EU and the additional requirements of German law pursuant to § 315e (1) of the German Commercial Code (HGB) and provide a true and fair view of the financial position of the Group as of December 31, 2022

and of its financial performance for the fiscal year from January 1 to December 31, 2022 in accordance with these requirements; and

- the enclosed combined management report as a whole provides a suitable view of the Group's position. In all material respects the combined management report is consistent with the consolidated financial statements, complies with German legal requirements and suitably presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the content of the components of the combined management report mentioned in the appendix.

Pursuant to § 322 (3) sentence 1 HGB, we declare that our audit has not led to any objections concerning the regularity of the consolidated financial statements and the combined management report.

### Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and the combined management report in accordance with Section 317 of the German Commercial Code (HGB) and the EU Audit Regulation (No. 537/2014; hereinafter "EU-APrVO") and in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW).

Our responsibility under those provisions and standards is further described in the "Auditor's Responsibility for the Audit of the Consolidated Financial Statements and the Combined Management Report" section of our auditor's report. We are independent of the Group companies in accordance with European law and German commer-

cial and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. Furthermore, in accordance with Article 10 (2) (f) EU-APrVO, we declare that we have not performed any prohibited non-audit services as defined in Article 5 (1) EU-APrVO. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and the combined management report.

### Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the fiscal year from January 1 to December 31, 2022. These matters were considered in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

#### 1. Capital increases in fiscal year 2022

##### Reasons for determination as a particularly important audit matter

To stabilize the equity base, the Management Board, with the approval of the Supervisory Board, resolved two capital increases in fiscal year 2022. In this context, the share capital of Voltabox AG was increased by issuing a total of 3,323,249 new ordinary shares using the Authorized Capital and by excluding the subscription rights of existing shareholders. The registration of the second capital increase of November 25, 2022 in the commercial register took place on February 15, 2023, thus before the

preparation of the annual and consolidated financial statements of the Company and thus still during the period permitted for the measurement of balance sheet items. From the point of view of the legal representative of the Company, it therefore appears possible or permissible to report this as a special item within equity. Accordingly, Voltabox AG reports a special item (contributions made to implement the resolved capital increase) of € 1.9 million within equity as of December 31, 2022.

The long-term success of the Voltabox Group requires a strengthened equity base and adequate liquidity within the Group. For this reason, the equity measures implemented and the presentation in the consolidated financial statements and the combined management report represent a particularly important audit matter.

### **Our Approach to the Audit**

We have evaluated the resolutions of the Management Board and the Supervisory Board. In addition, we have examined the formal and material requirements for recognition as equity at the balance sheet date on the basis of the explanations provided by the Management Board and appropriate audit evidence, and have examined the completeness and accuracy of the disclosures on this matter in the consolidated financial statements and the combined management report.

### **Reference to related Information**

For information on the accounting policies applied, please refer to the section "Description of Accounting Policies and Measurement Methods" in the notes to the consolidated financial statements and to the section "Key factors for Business Performance" in the combined management report.

## **2. Revenue Recognition**

### **Reasons for Determination as a particularly important Audit Matter**

Revenue represents a significant item in the consolidated financial statements and is used as a key performance indicator (KPI) for corporate management purposes. The main revenue streams in the Company's consolidated financial statements arise from the sale of small series and prototypes of battery systems for the bus, construction and agricultural machinery sectors, and from the trading and installation of photovoltaic systems. Proper accounting for revenue is an area of significant risk of material misstatement (including the potential risk that managers may bypass controls) and is therefore a key audit matter.

### **Our Approach to the Audit**

As part of our audit of the financial statements, we considered the Company's internal revenue recognition policies, procedures and controls. In addition, we assessed the adequacy and implementation of the accounting-related internal controls by tracing specific business transactions from their origination to their presentation in the consolidated financial statements. Our audit procedures included, among other things, reviewing the contractual basis. In assessing the revenue recognition performed by management, we evaluated whether the revenue recognition requirements were implemented correctly and on an accrual basis, based in particular on our understanding of the business model and the contractual arrangements.

### **Reference to related Information**

For information on the accounting policies applied and on sales, please refer to the notes to the consolidated financial statements, section "Description of Accounting Policies and Measurement Methods" and to section "Revenue".

## **3. Impairment Model of Financial Assets**

### **Reasons for Determination as a particularly important Audit Matter**

The Company recognizes an investment in ForkOn GmbH, Haltern am See, an IT service provider for the logistics industry, in the amount of EUR 400 thousand (previous year: EUR 1,400 thousand). In the past, ForkOn GmbH has not generated positive annual results. As a result, a new strategic planning was drawn up and, on this basis, a fair value determined by the Management Board. This resulted in a change in value of € 1,000 thousand, which was recognized in profit or loss for the period.

The measurement of the financial asset, which is measured at fair value with changes in value recognized in profit or loss for the period, is based primarily on estimates and assessments of the future earning power of this asset in terms of an income value. The result of this valuation is highly dependent on the Management Board's assessment of future earnings, the discount rate used and other assumptions, and is therefore subject to considerable uncertainty. There is a risk that changes in the value of this financial asset have not been sufficiently taken into account. Against this background and due to the complexity of the valuation, this matter is of particular importance in the context of our audit.

## Our Approach to the Audit

As part of our audit, we have, among other things, traced the methodological approach used to perform the impairment model. After reconciling the future earnings used in the calculation with the Company's medium-term planning, we assessed the appropriateness of the calculation, in particular by reconciling it with general and industry-specific market expectations. Our audit procedures included, in particular, an examination of the completeness, mathematical accuracy and plausibility of the underlying planning assumptions, as well as an assessment of the other estimates made by the legal representatives, and of the processes and controls in place. We compared our procedures with the accounting and valuation methods applied by the Company.

## Reference to related Information

For information on the accounting policies applied and the disclosures on investments and depreciation, please refer to the notes to the consolidated financial statements, section "Accounting policies and notes to the balance sheet" and section "Description of Accounting Policies and Measurement Methods" and "Financial Assets".

## Other information

The legal representative or the supervisory board is responsible for the other information. The other information comprise

- the components of the combined management report referred to in the Annex to the auditor's report which have not been audited in substance,

- the Report of the Supervisory Board (section "Corporate Governance"),
- the remaining parts of the annual report, with the exception of the audited consolidated financial statements and combined management report and our audit opinion,
- the declaration pursuant to section 297 (2) sentence 4 HGB on the consolidated financial statements and the declaration pursuant to section 289 (1) sentence 5 HGB in conjunction with section 315 (1) sentence 6 HGB on the combined management report.

The Supervisory Board is responsible for the Supervisory Board Report. The legal representative and the Supervisory Board are responsible for the declaration pursuant to Section 161 of the German Stock Corporation Act (AktG) on the German Corporate Governance Code, which forms part of the corporate governance statement contained in the section "Declaration of Compliance and Corporate Governance Statement" of the combined management report. Otherwise, the legal representative is responsible for the other information.

Our audit opinions on the consolidated financial statements and the combined management report do not cover the other information, and accordingly, we do not express an opinion or any other form of conclusion on it. In connection with our audit of the consolidated financial statements, we have a responsibility to read the other information referred to above and, in doing so, assess whether the other information

- are materially inconsistent with the consolidated financial statements, the content of the audited disclosures in the combined management report or our

knowledge obtained in the audit, or

- otherwise appear to be materially misrepresented.

If, based on our work, we conclude that there has been a material misstatement of such other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibility of the Legal Representative and the Supervisory Board for the Consolidated Financial Statements and the Combined Management Report

The legal representative is responsible for the preparation of the consolidated financial statements that comply, in all material respects with IFRS as adopted by the EU and the additional requirements of German law pursuant to Section 315e (1) HGB and that the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with these requirements. Furthermore, management is responsible for such internal controlling processes which are determined as necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error (i.e. manipulation of the accounting system or misstatement of assets).

In preparing the consolidated financial statements, the legal representative is responsible for assessing the Group's ability to continue as a going concern. Furthermore, he is responsible for disclosing, as applicable, matters related to the Group's ability to continue as a going concern. In addition, the legal representative is responsible for preparing the financial statements on the basis of the going concern principle, unless there is an intention to liquidate the Group or to cease operations,



or there is no realistic alternative but to do so.

In addition, the legal representative is responsible for the preparation of the combined management report that provides a suitable view of the Group's position and is consistent in all material respects with the consolidated financial statements, complies with German legal requirements, and suitably presents the opportunities and risks of future development. Furthermore, the legal representative is responsible for the arrangements and measures (systems) that it has deemed necessary to enable the preparation of a combined management report in accordance with the applicable German legal requirements and to provide sufficient appropriate evidence for the statements made in the combined management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and the combined management report.

### **Auditor's Responsibility for the Audit of the Consolidated Financial Statements and the Combined Management Report**

Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides a suitable view of the Group's position and is consistent, in all material respects, with the consolidated financial statements and the audit findings, complies with German legal requirements, and suitably presents the opportunities and risks of future development, and to issue an auditor's report that includes our audit opinions on the consolidated financial

statements and the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU-APrVO and in compliance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and combined management report.

During the audit, we exercise professional judgment and maintain a critical attitude. Furthermore we

- identify and assess the risks of material misstatement of the consolidated financial statements and the combined management report due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error because fraud may involve collusion, forgery, intentional omissions, misleading representations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of the arrangements and actions relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing

an opinion on the effectiveness of those systems.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of the going concern basis of accounting used by management and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. We draw our conclusions based on the audit evidence obtained up to the date of our audit opinion. However, future events or conditions may result in the Group being unable to continue as a going concern.
- assess the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in such a way that the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with IFRSs as adopted by the EU, and the additional requirements of German law pursuant to § 315e Abs. 1 HGB.
- obtain sufficient appropriate audit evidence regarding the accounting information of the entities or business activities within the Group to express opinions on the

consolidated financial statements and the combined management report. We are responsible for directing, supervising and performing the audit of the consolidated financial statements. We are solely responsible for our audit opinions.

- assess the consistency of the combined management report with the consolidated financial statements, its legality and the overall presentation of the Group's position in the consolidated financial statements.
- perform audit procedures on the forward-looking statements made by the legal representative in the combined management report. In particular, based on sufficient appropriate audit evidence, we reproduce the significant assumptions underlying the forward-looking statements made by the legal representative and evaluate the appropriate derivation of the forward-looking statements from these assumptions. We do not express an independent opinion on the forward-looking statements or on the underlying assumptions. There is a significant unavoidable risk that future events may differ materially from the forward-looking statements.

We discuss with those entrusted with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We make a declaration to those entrusted with governance that we have complied with the relevant independence requirements and discuss with them all relationships and other matters that may reasonably be thought to bear on our independence and, where relevant, the actions taken or safeguards implemented to address

independence threats.

From the matters we discussed with those entrusted with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure of the matter.

#### Other Statutory and other Legal Requirements

### **REPORT ON THE AUDIT OF THE ELECTRONIC REPRODUCTIONS OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE COMBINED MANAGEMENT REPORT PREPARED FOR THE PURPOSES OF DISCLOSURE PURSUANT TO SECTION 317 (3A) OF THE GERMAN COMMERCIAL CODE (HGB)**

#### Declaration of Non-Issuance of an Audit Opinion

Declaration of Non-Issuance of an Audit Opinion  
In accordance with Section 317 (3a) of the German Commercial Code (HGB), we were engaged to perform a reasonable assurance engagement to determine whether the reproductions of the consolidated financial statements and the combined management report to be prepared for disclosure purposes (hereinafter also referred to as "ESEF documents") comply in all material respects with the requirements of Section 328 (1) of the German Commercial Code regarding the electronic reporting

format ("ESEF format").

We do not express an audit opinion on the ESEF documents. Due to the significance of the matter described in the section "Basis for not expressing an opinion", we have not been able to obtain sufficient appropriate audit evidence to provide a basis for our opinion on the ESEF documents.

#### **Basis for the Declaration of Non-Issuance of an Audit Opinion**

As the legal representative did not submit any ESEF documents to us for audit by the time of issuing the audit opinion, we do not express an opinion on the ESEF documents.

#### **Responsibility of the Legal Representative and the Supervisory Board for the ESEF Documents**

The legal representative of the Company is responsible for the preparation of the ESEF documents containing the electronic reproductions of the consolidated financial statements and the combined management report in accordance with section 328 (1) sentence 4 no. 1 HGB and for the preparation of the consolidated financial statements in accordance with section 328 (1) sentence 4 no. 2 HGB.

Furthermore, the legal representative of the Company is responsible for the internal controls that are deemed as necessary to enable the preparation of the ESEF documents that are free from material non-compliance, whether intentional or unintentional, with the requirements of Section 328 (1) HGB regarding the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

### **Auditor's Responsibility for the Audit of the ESEF Documents**

It is our responsibility to perform an audit of the ESEF documents in accordance with Section 317 (3a) HGB and in compliance with the IDW Auditing Standard: Audit of Electronic Reproductions of Financial Statements and Management Reports Prepared for Disclosure Purposes in Accordance with Section 317 (3a) HGB (IDW PS 410 (06.2022)). Due to the circumstances described in the section "Basis for the Declaration of Non-Issuance of an Audit Opinion", we have not been able to obtain sufficient appropriate audit evidence as a basis for an audit opinion on the ESEF documents.

### **OTHER INFORMATION ACCORDING TO ARTICLE 10 EU-APRVO**

We were elected as auditors by the Annual General Meeting on June 22, 2022. We were engaged by the Supervisory Board on November 3, 2022. We have served as the auditors of Voltabox AG, Paderborn, since fiscal year 2022.

We declare that the audit opinions contained in this audit opinion are consistent with the additional report to the Audit Committee pursuant to Article 11 EU-APrVO (Audit Report).

### **RESPONSIBLE AUDITOR**

The auditor responsible for the audit is Stefan Schumacher.

Bielefeld, April 27, 2023

Rödl & Partner GmbH  
Auditing company  
Tax consulting company

gez. Fischer	gez. Schumacher
Certified Public Accountant	Certified Public Accountant

### **ANNEX TO THE AUDITOR'S REPORT: COMPONENTS OF THE COMBINED MANAGEMENT REPORT NOT AUDITED IN SUBSTANCE**

We have not audited the content of the following components of the combined management report:

- the corporate governance statement pursuant to sections 289f and 315d of the German Commercial Code (HGB) contained in the combined management report in the section "Declaration of Compliance and Corporate Governance Statement"

Furthermore, we have not audited the content of the following disclosures not included in the management report. Non-management report disclosures in the combined management report are disclosures that are not required by sections 289, 289a or 289b to 289f HGB.

- the information contained in the combined management report in the section "Employees & Staff" on the staff turnover rate and the rate of severely disabled employees, as well as on the average age of employees
- the information contained in the combined management report in the section "Key features of the Internal Control and Risk Management System"



## Declaration by the Legal Representatives

I declare that to the best of our knowledge and in accordance with the applicable accounting principles, the consolidated financial statements give a true and fair view of the assets, financial position and earnings of the Group, and that the combined Group management report presents the development of business, including the business results and the position of the Group, in such a way that a true and fair view is conveyed and the significant opportunities and risks of the Group's foreseeable development are described.

Paderborn, April 27 2023

Voltabox AG, Paderborn

A handwritten signature in blue ink, appearing to read 'P. Zabel', with a stylized, flowing script.

Patrick Zabel

CEO



## Financial Calendar 2023



<b>November 27-29, 2023</b>	Deutsches Eigenkapitalforum, Frankfurt/Main
<b>November 16, 2023</b>	Group Interim Statement as of September 30, 2023 - Nine months
<b>September 04-05, 2023</b>	EquityForum - German Fall Conference 2023, Frankfurt/Main
<b>August 17, 2023</b>	Group Interim Report as of June 30, 2023 - First six months
<b>June 29, 2023</b>	Annual General Meeting 2023
<b>May 25, 2023</b>	Group Interim Statement as of March 31, 2023 - First quarter
<b>May 03-04, 2023</b>	35. MKK - Münchner Kapitalmarkt Konferenz, Munich
<b>April 27, 2023</b>	Consolidated Financial Statements as of December 31, 2022 - Annual Report 2022

# Imprint

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