ANNUAL REPORT 2024

VOLTABOX®

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Letter from the Management

Dear Shareholders,
Dear Ladies and Gentlemen,

On February 10th of this year, Voltabox AG underwent a significant transformation, marking a decisive break from the past and laying the foundation for the company's sustainable realignment. This transformation represents a radical shift: Since its founding in 2014, Voltabox had focused on developing and producing battery systems, as well as associated hardware and software for electronic components. However, due to market conditions, the company's financial situation, and a lack of sufficient strategic adaptation to the challenges facing the industry, it had become nearly impossible to continue the business model in its previous form. Nevertheless, the company made every effort in recent years to develop a viable future-oriented concept despite these complex conditions.

The facts left us with no alternative conclusion: Continuing with the existing structures would have been economically unjustifiable, given recent developments, and would not have served the best interests of Voltabox AG's stakeholders.

Adapting the company's focus was unavoidable, and this shift brings exciting new perspectives and opportunities. As the Management Board, we are fully committed to actively shaping and supporting these opportunities. Through our involvement as shareholders and the provision of subordinated corporate loans, we have created the conditions necessary for Voltabox to enter a new era.

Over the past weeks, we have worked closely with the Supervisory Board to ensure that our actions align with the takeover concept. We took steps to divest the loss-making photovoltaic business, as well as to sell business areas and investments that no longer align with our new value-creation focus. In doing so, we have laid the foundation for sustainable and profitable growth.

This included the sale of all assets of the VoltaMobil business unit, which focused on high-voltage battery activities, to Triathlon Batterien GmbH for €4 million. Additionally, we decided to wind down the loss-making activities of GreenCluster GmbH by May 2025. We will retain our investment in GreenCluster and, at the same time, realign the VoltaStore business unit. Finally, we sold our minority stake in ForkOn GmbH, as it no longer provided strategic value.

The new corporate strategy centers on a clearly defined buy-and-build agenda. Our goal is to establish a strong, growth-oriented, and profitable portfolio of investments under the Voltabox umbrella, positioning the Group as a specialist in complex electronic and energy storage solutions. In expanding the organization, we are focusing on established companies with proven business models, prioritizing customer orientation, technological competence, and financial stability. We offer these companies the opportunity to further develop their businesses and market positioning as part of a robust overall concept. Naturally, we aim to leverage synergies for mutual benefit and capitalize on the individual strengths of each entity.

The cornerstone of this model is EKM Elektronik GmbH, which will serve as the starting point for our expansion into growth-intensive, technologically advanced markets. These include battery systems and stationary energy storage, life-supporting medical technologies, industrial control and measurement technologies, IoT applications, and consumer electronics such as audio and lighting technology.

On the global economic front, recent weeks have shown that previously established principles may no longer fully apply. Trade tensions and rising tariff barriers present additional risks to the global economy. These developments have only an indirect impact on Voltabox and EKM, as the majority of our revenues are generated with customers in Germany. Generally, the growth drivers in the electronics sector remain intact. The positive outlook is primarily driven by the increasing complexity of electronic products and the rising demand for cost-efficient manufacturing solutions. Based on this, analysts expect the global market to grow at an annual rate of 6.6% over the next five years. In Germany, the market volume in the field of Electronic Manufacturing Services is expected to grow from approximately $11 billion to more than $18 billion during this period, representing annual growth of over 10%. Consequently, we are addressing the current situation proactively, implementing measures to address new challenges. At the same time, we remain focused on our core tasks: being vigilant in sales, seizing opportunities, impressing customers with flexible production capabilities, and maintaining and nurturing our high level of quality and customer focus.

Martin Hartmann (CEO) left, Florian Seitz (CFO) right

For the current fiscal year 2025, we expect revenues to rise to between €15 million and €20 million, with EBITDA expected to break even or show a positive result of up to €1 million. Depending on the further course of business, we realistically anticipate achieving, for the first time in the company's history, a profit after taxes during this turnaround year. Additionally, despite one-time effects impacting the results, the sale of the high-voltage battery activities (VoltaMobil asset deal) significantly strengthens Voltabox AG's liquidity base.

We are confident that the path we have chosen is the only viable one. We are acting with a clear objective and are determined to position Voltabox AG for a successful future. We fully understand that it will take time and demonstrable economic success to win full support for this course. Therefore, we are committed to providing open, transparent, and sincere updates on the progress of the "new" Voltabox AG. Our singular focus is on consistently executing our strategy, with the goal of ensuring long-term value creation and unlocking new opportunities. We look forward to walking this path together with our customers, employees, and shareholders.

Sincerely,

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Martin Hartmann
(Chief Executive Officer - CEO)

Florian Seitz
(Member of the Management Board - CFO)

Corporate Governance

Supervisory Board Report

Monitoring and Consulting in Continuous Dialog with the Management Board

The Management Board and Supervisory Board of Voltabox AG are committed to the principles outlined in the German Corporate Governance Code ("Code") and are dedicated to ensuring the company's continued existence and its sustainable value creation in line with the principles of the social market economy (corporate interest). During the 2024 fiscal year, there were no conflicts of interest among individual members of the Management Board.

In the 2024 fiscal year, the Supervisory Board of Voltabox AG diligently carried out its advisory and supervisory duties in accordance with the law, the Articles of Association, the Corporate Governance Code, and the rules of procedure. From September 9, 2024, to January 20, 2025, the Supervisory Board was not quorate following the resignations of Roland Mackert and Toni Junas, as stipulated in the company's Articles of Association. On January 20, 2025, Christian Maeder and Lutz Johannes Holkenbrink were appointed as new members of the Supervisory Board in accordance with Section 104 (2) AktG and at the request of the Management Board.

During the 2024 fiscal year, the Supervisory Board, chaired by Herbert Hilger, supervised the Management Board and ensured the legality, regularity, expediency, and economic efficiency of the company's management.

In February 2025, the current Management Board and Supervisory Board issued an updated declaration of compliance in accordance with Section 161 AktG, which has been made permanently available in the Investor Relations section of Voltabox AG's website. The declaration also outlines any deviations from the recommendations of the Code and provides additional information on corporate governance at Voltabox AG.

The Management Board provided the Supervisory Board with detailed written and verbal reports at Supervisory Board meetings, covering significant events, general business developments, and the company's current status. In particular, matters related to strategy, planning, and risk management were discussed. The refinancing of the company and its business strategy were key topics of discussion. The Supervisory Board thoroughly reviewed the Management Board's reports and deliberated on them. In addition to Supervisory Board meetings and conference calls involving all members of the Management and Supervisory Boards, the Chairman of the Supervisory Board and the Management Board discussed important matters as needed. During the period when the Supervisory Board was not at full strength, in accordance with the Articles of Association, regular consultations were held between Management Board member Patrick Zabel and the remaining Supervisory Board member Herbert Hilger. The Supervisory Board was kept fully informed about any extraordinary events that were significant for the assessment of the annual results.

The Supervisory Board reviewed the dependent company report prepared by the Management Board for the 2024 fiscal year.

Composition of the Supervisory Board

As of January 1, 2024, the Supervisory Board of Voltabox AG consisted of three members:

- Herbert Hilger (Chairman of the Supervisory Board)
- Roland Mackert (Deputy Chairman of the Supervisory Board, Head of the Audit Committee)
- Toni Junas (Member of the Supervisory Board)

At the Annual General Meeting on August 27, 2024, the actions of the Supervisory Board for the 2023 financial year were approved.

On September 9, 2024, Supervisory Board members Roland Mackert and Toni Junas announced their resignation. The following day, September 10, 2024, the Management Board of Voltabox AG submitted an initial request for the court to reinstate the Supervisory Board. Two new candidates were proposed for this purpose. However, one candidate declined to accept the position, despite prior consultation and agreement. On December 3, 2024, the Management Board filed a second application for judicial reinstatement.

The Supervisory Board of Voltabox AG met and passed resolutions on the following dates:

Date	Type of meeting/resolution	Contents
March 12, 2024	Circular resolution	Extension of Patrick Zabel's appointment to the company's Management Board until March 31, 2025
April 25, 2024	Circular resolution	Release of a loan agreement with Trionity Invest GmbH
April 30, 2024	Virtual ordinary meeting	Presentation of the auditor's report on the audit of the company, including presentation of the 2023 annual results and the preliminary consolidated financial statements for the first quarter of 2024; consultation on the 2024 strategy; discussion of the agenda for the Annual General Meeting; adoption of the 2023 annual results
May 10, 2024	Virtual extraordinary meeting	Presentation of the report on the consolidated financial statements for the first quarter of 2024; consultation on the sale of the shares in GreenCluster GmbH; approval by the Supervisory Board to enter into negotiations and the subsequent conclusion of a letter of intent with potential buyers
May 15, 2024	Virtual extraordinary meeting	Communication from the Management Board to the Supervisory Board regarding the background of an emergency ad hoc announcement concerning the sale of GreenCluster GmbH
May 29, 2024	Virtual extraordinary meeting	Communication from the Management Board to the Supervisory Board regarding the background of an ad hoc announcement on the unsuccessful sale of GreenCluster GmbH
August 9, 2024	Virtual ordinary meeting	Report of the Management Board on the half-year results; consultation on cooperation with the main shareholder
August 13, 2024	Virtual extraordinary meeting	Consultation of the Management Board and Supervisory Board on a capital increase; resolution on the implementation of the capital increase by the Management Board and Supervisory Board was passed separately
September 9, 2024	Virtual extraordinary meeting	Declaration of resignation by Supervisory Board members Roland Mackert and Toni Junas to the Chairman of the Supervisory Board, Herbert Hilger
September 12, 2024	Virtual extraordinary meeting	Declaration by Management Board member Patrick Zabel to the Supervisory Board that he will not be available for a contract extension beyond March 31, 2025, and, if possible for the company, may also depart earlier
November 8, 2024	Virtual ordinary meeting without quorum	Consultation on the status of the new appointments to the Supervisory Board; consultation on the status of the audit of the financial statements and the status of the registration of the capital increase; exchange on the status of liquidity planning and the development of GreenCluster GmbH
January 31, 2025	Virtual ordinary meeting	Consultation on the current situation and past development of the company including going concern and report on the deferral of the Sunlight Group's receivables; exchange on the general work of the Supervisory Board and resolution on the preparation of rules of procedure for the Supervisory Board, consultation on the current status of the audit and establishment of an Audit Committee (election of Christian Maeder as Chairman of the Committee); exchange on the strategic orientation of the company; confirmation of Herbert Hilger as Chairman of the Supervisory Board and Christian Maeder as Deputy Chairman
February 24, 2025	Resolutions passed via conference call	Resolution on the setting of targets in accordance with Section 76 (4) and Section 111 (5) AktG and Sections B.1 and C.1 DCGK
March 27, 2025	Virtual ordinary meeting	Consultation on the status of the implementation of the takeover concept; consultation on measures to stabilize current business operations and the earnings situation as well as reorganization; exchange on the status of the audit and the preparation of the forecast; exchange on corporate governance issues and the 2025 Annual General Meeting; resolution on the purchase of the remaining 20 % stake in GreenCluster GmbH and the sale of the 4.5 % stake in ForkOn GmbH

Following the resignation of Toni Junas and Roland Mackert, several informal meetings took place between Management Board member Patrick Zabel and the Chairman of the Supervisory Board, Herbert Hilger, aimed at maintaining regular communication during the period when the Supervisory Board was understaffed.

On January 20, 2025, the court appointed Christian Maeder and Lutz Johannes Holkenbrink as new members of the Supervisory Board, in accordance with the Management Board's application. During the Supervisory Board meeting on January 31, 2025, Herbert Hilger was reconfirmed as Chairman, and Christian Maeder was elected Deputy Chairman. He was also appointed Chairman of the Audit Committee.

Forming Committees

The Supervisory Board of Voltabox AG has established an Audit Committee to effectively carry out its monitoring and oversight responsibilities. This committee primarily focused on reviewing the financial statements, monitoring the internal control system, and overseeing the company’s risk management and compliance frameworks. It was also tasked with preparing the appointment of the auditor, supervising the audit of the financial statements, and reviewing and discussing key audit findings.

The Audit Committee was initially chaired by Roland Mackert, who possesses extensive expertise in accounting, financial reporting, and auditing. In addition to him, other members of the Supervisory Board also served on the committee to ensure close coordination and effective oversight of the company's financial and compliance processes.

Following the resignations of Supervisory Board members Toni Junas and Roland Mackert on September 9, 2024, the Audit Committee was automatically dissolved due to the loss of the minimum required composition of the Supervisory Board. As a result, the committee was unable to hold regular meetings or adopt resolutions until the appointment of new Supervisory Board members by the court.

After the court-appointed new members of the Supervisory Board, an Audit Committee was reconstituted at the meeting on January 31, 2025. This committee is now chaired by Christian Maeder, who has relevant experience and expertise in accounting. The other Supervisory Board members were also appointed to the committee. Since then, the newly reformed Audit Committee has been fulfilling its responsibilities in line with legal requirements and the provisions of the German Corporate Governance Code.

Audit of the Annual Financial Statements and Consolidated Financial Statements for the 2024 Fiscal Year

Rödl & Partner GmbH Wirtschaftsprüfungsgesellschaft, Bielefeld, was appointed as the auditor and Group auditor for the financial year from January 1 to December 31, 2024, by resolution of the Annual General Meeting on August 27, 2024, and was subsequently commissioned by the Chairman of the Supervisory Board. The Supervisory Board received a declaration of independence from the auditor in accordance with Article 6(2)(a) of Regulation (EU) 537/2014.

The scope of the audit included the annual financial statements of Voltabox AG for the fiscal year from January 1 to December 31, 2024, prepared by the Management Board in accordance with the provisions of the German Commercial Code (HGB), the consolidated financial statements for the fiscal year from January 1 to December 31, 2024, also prepared by the Management Board in accordance with Section 315a HGB based on the International Financial Reporting Standards (IFRS), and the combined management report of the Voltabox Group and Voltabox AG. The audit also covered the dependent company report for the 2024 fiscal year.

At the conclusion of the audit, Rödl & Partner GmbH Wirtschaftsprüfungsgesellschaft, Bielefeld, issued an unqualified audit opinion on the annual financial statements, the consolidated financial statements, and the combined management report of the Voltabox Group and Voltabox AG. The auditor also confirmed that the information and monitoring system established by the Management Board is adequate to meet legal requirements and to identify early-stage developments that could threaten the company's continued existence.

Each member of the Supervisory Board was provided with the documents to be audited, including the annual financial statements, the consolidated financial statements, the combined management report of the Voltabox Group and Voltabox AG, the proposal for the appropriation of net income, and the report on the audit of the financial statements.

The Audit Committee specifically discussed the results of the audit with the auditor. The audit results were then reported and discussed at the Supervisory Board meeting on April 24, 2025. The auditor participated in the discussion of the annual financial statements and the consolidated financial statements, presenting key audit findings and addressing any additional questions from the Supervisory Board. After reviewing the final audit results, the Supervisory Board approved the annual financial statements and the consolidated financial statements. Consequently, the annual financial statements were adopted.

During the meeting on April 24, 2025, the Supervisory Board also accepted the Management Board's proposal to carry forward the net loss for the year.

A dependent company report for the 2024 financial year was submitted to the Supervisory Board. This report was prepared by the Management Board of Voltabox AG. The auditor issued an opinion on this report and presented the key findings of the audit to the Supervisory Board. The Supervisory Board reviewed the report and will report on it at the Annual General Meeting, confirming that there are no objections to the Management Board's report.

Paderborn, April 24, 2025

For the Supervisory Board

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Herbert Hilger
Chairman

Remuneration Report

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

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

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

Remuneration of the Management Board

Resolution of the Annual General Meeting

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

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

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

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

Principles of the Remuneration System for the Management Board

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

Determination of the Remuneration Amounts

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

Total Remuneration

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

Maximum Remuneration

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

Possibility of reclaiming variable Remuneration Components

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

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

Dealing with Conflicts of Interest

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

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

Remuneration granted to members of the Management Board

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

The remuneration granted in the financial year is listed below:

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

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

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

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

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

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

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

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

Remuneration of the Supervisory Board

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

Principles, Objectives and Components of the Supervisory Board Remuneration System

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

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

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

Procedure for Determining, Reviewing and Implementing the Remuneration System

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

Overview of the Fixed Annual Remuneration for Supervisory Board Members

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

D&O insurance

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

Reimbursement of Expenses

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

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

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

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

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

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

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

**Members joining or leaving the Supervisory Board during the year can lead to considerable fluctuations in the vertical comparison of remuneration.*

Paderborn, April 24, 2025

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The Management Board The Supervisory Board

Corporate Governance Statement

The declaration on corporate governance by the Management Board and Supervisory Board of Voltabox AG, in accordance with Section 315d in conjunction with Section 289f of the German Commercial Code (HGB), includes the disclosures required under Section 289f (2) HGB. This includes, in particular, the declaration of compliance with the German Corporate Governance Code (DCGK), relevant corporate governance practices, and a description of the working methods and composition of the Management Board and Supervisory Board. Additionally, it covers the publication of the remuneration report and the auditor's report in accordance with Section 162 of the German Stock Corporation Act (AktG), the remuneration system for the Management Board, the remuneration of Supervisory Board members, the targets set in accordance with Section 76 (4) and Section 111 (5) AktG, information on target achievement, and measures to promote diversity in accordance with Section 289 (2) No. 6 HGB.

The corporate governance statement in accordance with Section 289f HGB and Section 315d HGB is permanently available on the Voltabox AG website: https://ir.voltabox.ag/en/corporate-governance#corparate-governance-statement.

Fundamentals of Corporate Governance

General Information on the Company and its Bodies

Voltabox AG is a German stock corporation headquartered in Paderborn and registered in the commercial register of the Paderborn Local Court under HRB 12895. The shares of Voltabox AG (WKN A2E4LE / ISIN DE000A2E4LE9) are listed for trading in the Prime Standard segment of the Regulated Market of the Frankfurt Stock Exchange.

As outlined in its Articles of Association, the corporate purpose of Voltabox AG includes the development, production, and sale of solutions for electromobility, particularly lithium-ion battery systems, as well as the management of patents, licenses, and utility models. The company may acquire other companies in Germany and abroad or acquire interests in them, establish branches, assume the management and representation of other companies, and enter into inter-company agreements. Additionally, it may undertake any actions and legal transactions that serve its corporate purpose, unless a separate permit is required. The Articles of Association can be accessed on the company's website: https://ir.voltabox.ag/en/corporate-governance#articles-of-association

The Management Board utilizes an internal control and risk management system that it deems effective and appropriate, considering the size of the company. The Supervisory Board is responsible for independently overseeing this system. The Management Board regularly reviews the efficiency of the control and risk management system and strives for continuous optimization. In the 2024 financial year, particular emphasis was placed on identifying and mitigating risks that could threaten the company’s status as a going concern. As part of the fundamental adjustments to the business model and the realignment of the company in the 2025 financial year, the Management Board plans to adapt the internal control system to reflect the new Group and organizational structure.

Relevant Disclosures on Corporate Governance Practices

The corporate governance of Voltabox AG, as a German stock corporation, is grounded in the requirements of the German Stock Corporation Act, the Articles of Association, and a voluntary commitment to the current version of the German Corporate Governance Code (DCGK). The current rules of procedure for the Management Board and Supervisory Board also apply. Both the statutory provisions and the recommendations and suggestions of the DCGK are integral to the operations of the Management Board and Supervisory Board.

Sustainable economic, ecological, and social practices, in full compliance with all legal requirements, are central to Voltabox AG's corporate culture. The company does not tolerate any violations of the law under any circumstances. In the event of legal or internal regulation violations, Voltabox AG consistently enforces disciplinary measures and, if necessary, considers civil or criminal proceedings. Furthermore, Voltabox AG has not implemented any corporate governance practices that exceed the legal requirements.

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

In compliance with legal requirements, Voltabox AG follows a dual management system comprising a Management Board and a Supervisory Board. This system is defined by a clear separation of personnel, with the Management Board responsible for operational management and the Supervisory Board overseeing and monitoring its activities. In addition to its monitoring role, the Supervisory Board also provides counsel to the Management Board. Both bodies collaborate in the best interests of Voltabox AG and the Voltabox Group, fostering a relationship of mutual trust.

Remuneration of the Bodies

The current remuneration systems for the Management Board and Supervisory Board were approved by the Annual General Meeting on September 1, 2021. The remuneration report for the 2023 financial year was approved by the Annual General Meeting on August 27, 2024.

The remuneration report for the previous financial year, in accordance with Section 162 of the German Stock Corporation Act (AktG), as well as the auditor's report, are available on the company's website at the following link: https://ir.voltabox.ag/en/corporate-governance#remuneration.

The most recent Annual General Meeting resolution on Supervisory Board remuneration, in accordance with Section 113 (3) AktG, and the applicable remuneration system for the Management Board, as outlined in Section 87a (1) and (2) sentence 1 AktG, can also be found on the company's website at the following link: https://ir.voltabox.ag/en/corporate-governance#remuneration.

Management Board

Management Board of Voltabox AG

The Management Board is responsible for managing the company in accordance with the law, the articles of association, and its rules of procedure, and for representing the company. The primary responsibilities of the Management Board include overseeing the Group's operations, shaping and reinforcing the strategic direction, and organizing, implementing, and continuously monitoring risk management.

In the 2024 fiscal year, the Management Board of Voltabox AG consisted solely of CEO Patrick Zabel. Patrick Zabel resigned from the company's Management Board, effective February 10, 2025, by mutual agreement with the Supervisory Board. On the same date, Martin Hartmann and Florian Seitz were appointed to the Management Board.

Martin Hartmann is the Chairman of the Management Board (CEO) and has been appointed for a three-year term, which will conclude on February 9, 2028. Florian Seitz serves as a member of the Management Board and Chief Financial Officer (CFO). His appointment, also for a three-year term, will also end on February 9, 2028.

The Management Board believes that the company's current situation requires agile and cross-departmental collaboration to effectively manage the organization and implement its strategic realignment.

Long-term Succession Planning

Together with the Management Board, the Supervisory Board continuously focuses on long-term succession planning for the Management Board. When a position on the Management Board needs to be filled or replaced, the members of the Supervisory Board engage in close consultation with one another to identify suitable candidates, with external consultants being involved if necessary.

Following the appointment of the new Management Board on February 10, 2025, both the Supervisory Board and the Management Board will maintain their ongoing succession planning. While they do not anticipate any immediate need for action in this regard, they will continue to monitor the situation.

Working Methods of the Management Board

The Management Board collaborates closely with the Supervisory Board in a spirit of mutual trust. The Management Board provides the Supervisory Board with regular, timely, and comprehensive updates on current business developments, corporate strategy, and other key aspects of corporate planning. This includes the company's profitability, business performance, particularly its financial and earnings situation, transactions that may significantly impact the company's profitability or liquidity, as well as potential entrepreneurial risks. The Supervisory Board is actively involved in all decisions that are of fundamental importance to the company.

Supervisory Board

Supervisory Board of Voltabox AG

In accordance with Section 10.1 of the Articles of Association, the Supervisory Board of Voltabox AG is composed of three members, who are elected by the Annual General Meeting. The following individuals served on the Supervisory Board of Voltabox AG during the 2024 fiscal year:

Member	Function	Period
Herbert Hilger	Chairman of the Supervisory Board	since November 22, 2021
Roland Mackert	Deputy Chairman of the Supervisory Board	from November 22, 2021 to September 9, 2024
Toni Junas	Member of the Supervisory Board, Chairman of the Audit Committee	from November 22, 2021 to September 9, 2024

Due to the resignations of Roland Mackert and Toni Junas, the Supervisory Board was not quorate from September 9, 2024, to January 20, 2025. On January 20, 2025, Christian Maeder and Lutz Johannes Holkenbrink were appointed as members of the Supervisory Board by court order, in accordance with Section 104 (1) AktG. Christian Maeder serves as the Deputy Chairman, while Herbert Hilger remains a member and the Chairman of the Supervisory Board.

The previous Supervisory Board had intended to develop a skills profile and corresponding targets for its composition. However, this goal could not be achieved before the departures of Roland Mackert and Toni Junas. The newly constituted Supervisory Board now plans to define specific targets for its composition and create a comprehensive profile of skills and expertise for the entire Board. As a result, it is not yet possible to disclose a skills matrix in the corporate governance statement.

Working Methods of the Supervisory Board

The Supervisory Board oversees the Management Board in its management of the company and provides advisory support. It has rights to information and auditing to monitor and review the activities of the Management Board.

The Supervisory Board is responsible for appointing and dismissing members of the Management Board, determining which transactions require its approval, setting the remuneration system for the Management Board, and establishing its total compensation. It is involved in all decisions of fundamental importance to Voltabox AG as stipulated by the German Stock Corporation Act and the rules of procedure.

The principles governing the cooperation between the Supervisory Board of Voltabox AG and its committees are outlined in the Supervisory Board's rules of procedure, which are currently being revised due to the new composition of the Supervisory Board.

Members of the Supervisory Board are generally responsible for their own training and professional development, with support from the company and, where necessary, from independent external consultants.

The Supervisory Board has decided not to set a fixed term limit for membership. In the company's interest, membership should be based solely on the knowledge and professional qualifications of the members. Additionally, no age limit has been established for members of the Supervisory Board. The selection of members should be closely aligned with their expertise, qualifications, and experience, ensuring they are capable of effectively performing their supervisory role.

The Supervisory Board plans to create a skills and qualifications profile to ensure that the selection process for new members is based on objective criteria of suitability. The Board should always be composed in such a way as to be sufficiently qualified to fulfill its legal, advisory, and supervisory functions under the Articles of Association and the German Corporate Governance Code (DCGK).

Further details on the work of the Supervisory Board and its committees can be found in the most recent Supervisory Board report in the published annual report.

Self-assessment and Independence of the Supervisory Board

Due to the departure of two members in September 2024 and the subsequent court appointment of their successors in early 2025, among other factors, the Supervisory Board did not conduct a self-assessment. The newly composed Supervisory Board is strongly committed to performing its duties diligently and conscientiously, with a continuous focus on improving the effectiveness and efficiency of its activities. As a result, the Supervisory Board will conduct an annual self-assessment going forward.

In accordance with Section C.6 DCGK, the Supervisory Board should include an appropriate number of members on the shareholder side who are independent of the company, its Management Board, and the controlling shareholder. Considering the ownership structure and the overall size of the Supervisory Board, it has been concluded that having one shareholder representative who meets these independence criteria is appropriate. In this regard, Supervisory Board members Herbert Hilger and Lutz Johannes Holkenbrink are deemed to fulfill the independence requirements.

There were no conflicts of interest between the members of the Supervisory Board and the Management Board during the 2024 financial year. Should any such conflicts arise, they must be disclosed to the Supervisory Board without delay. The Annual General Meeting will be informed accordingly.

Committees

With the exception of the statutory Audit Committee, the Supervisory Board has not established any additional committees due to its small number of members. When the Supervisory Board consists of only three members, it also serves as the Audit Committee in accordance with Section 107 (4) sentence 2 AktG. Therefore, the Audit Committee includes all members of the Supervisory Board, namely Christian Maeder, Herbert Hilger, and Lutz Johannes Holkenbrink. On January 31, 2025, Christian Maeder was elected Chairman of the Audit Committee.

According to Section 100 (5) AktG, at least one member of the Supervisory Board must possess expertise in accounting, and at least one other member must have expertise in auditing. As per recommendation D.3 DCGK, expertise in accounting should include specialized knowledge and experience in applying accounting principles, as well as in internal control and risk management systems. Expertise in auditing should include specialized knowledge and experience in auditing, with accounting and auditing also encompassing sustainability reporting and its audit.

Both the Supervisory Board and the Audit Committee have at least one member with expertise in accounting: Christian Maeder, Chairman of the Audit Committee, and at least one member with expertise in auditing: Herbert Hilger. In line with recommendation D.3 DCGK, the Chairman of the Audit Committee should be an expert in at least one of these two areas. Christian Maeder, Chairman of the Audit Committee, meets these requirements.

Christian Maeder has been working as a lawyer and tax advisor at Reichlin Hess AG, a law firm specializing in commercial and tax law, since 2018. He graduated with a law degree from the University of Zurich in 2007 and was admitted to the bar in 2012. In the same year, he joined Ernst & Young AG in Zurich in the "International Tax Services" department and became a certified tax expert in 2016. Christian Maeder currently focuses primarily on national and international tax law. He uses his accounting expertise to advise numerous companies and organizations on complex issues related to tax structuring, restructuring, and financing.

Herbert Hilger served as Managing Director of stuba Stuttgarter Industriebatterien GmbH for several years, during which he oversaw the audits of the company's annual financial statements. Additionally, since November 22, 2021, as Chairman of the Supervisory Board of Voltabox AG, he has been significantly involved in the audits of the financial statements at both the Group and individual company levels.

Mandates of Supervisory Board Members in other Companies

Currently, no member of the Supervisory Board holds any mandates on the boards of other companies based in the Federal Republic of Germany, outside of the Voltabox Group.

Notifications of Transactions pursuant to Art. 19 Market Abuse Regulation (Managers' Transactions)

In accordance with Article 19 of the EU Market Abuse Regulation (MAR), members of the Board (Supervisory Board / Management Board), certain employees with managerial responsibilities, and persons closely associated with them are required to report transactions in Voltabox shares or related financial instruments as soon as the total value of their proprietary transactions reaches or exceeds €20,000 within the calendar year. No managers' transactions were reported during the 2024 financial year. However, on February 10, 2025, certain individuals closely related to the newly appointed Management Board members, Martin Hartmann and Florian Seitz, each conducted a proprietary transaction in compliance with Article 19 of MAR. The corresponding notifications are available on the company's website at: https://ir.voltabox.ag/en/corporate-governance#directors-dealings.

Diversity and Targets

Voltabox AG places great emphasis on diversity across the entire Group, which includes both inclusion and diversity initiatives. The company is committed to promoting diversity within its governing bodies as well as at the employee level. However, when making decisions about candidates for election to the Supervisory Board at the Annual General Meeting or when appointing members to the Management Board, the company, through its executive bodies, continues to prioritize the skills, qualifications, and experience of the candidates. Furthermore, the company does not distinguish between genders at the employee level.

In accordance with Section 76 (4) and Section 111 (5) AktG, as well as Sections B.1 and C.1 DCGK concerning "Diversity," the Supervisory Board and Management Board have set diversity targets for the period until February 23, 2030. These targets are currently set to zero for both bodies. The current proportion of women at Voltabox AG is zero, primarily due to the close connection between the implementation of the M&A growth strategy and the strategic realignment of the company, which involves the people currently represented, particularly on the Management Board. Recruiting women for management positions remains a challenge, particularly within the technology sector, where the proportion of women is lower compared to other industries, partly due to the relatively low number of female STEM graduates. Given the company's size and the limited number of management positions, the Management Board and Supervisory Board currently do not consider setting additional targets to be realistic. However, both bodies affirm their commitment to working towards increasing the proportion of women in management positions whenever possible. In the view of the Management Board and Supervisory Board, the primary factor in filling any specific position will always be the company's best interests, considering all relevant circumstances of the individual case.

Corporate Reporting and Auditing

Corporate Reporting

Voltabox AG prepares annual and consolidated financial statements, a half-year financial report at the Group level in accordance with Section 115 of the German Securities Trading Act (WpHG), and quarterly reports in compliance with Section 53 of the Frankfurt Stock Exchange's Exchange Rules (BörsO). The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). The separate financial statements of Voltabox AG are prepared in accordance with the provisions of the German Commercial Code (HGB). Additionally, Voltabox AG publishes a combined management report in accordance with Section 315 HGB in conjunction with Section 289 HGB, outlining significant factors that influence the company's business performance, including its net assets, financial position, and results of operations.

The Voltabox AG website serves as a central platform for accessing financial reports, their publication dates, and other information about the company and the Group, such as corporate news, ad hoc disclosures, voting rights announcements, managers' transactions, and related party transactions.

Other means of investor communication in fiscal year 2024 included capital market conferences, in which Voltabox AG regularly participated. Insider information, as defined under Article 17(1) of the EU Market Abuse Regulation, is disclosed through ad hoc reports. In the 2024 fiscal year, Voltabox AG issued a total of five ad hoc disclosures. These are published on the company's website at https://ir.voltabox.ag/en/news-and-publication.

Auditing

The Audit Committee, consisting of all three members of the Supervisory Board, oversees the professional and qualitative aspects of the audit of Voltabox AG and its Group. It reviews the auditor's independence and prepares the proposal for the Annual General Meeting regarding the election of the auditor, making a corresponding recommendation. Additionally, the Supervisory Board is responsible for issuing the audit mandate, determining the additional focal points of the audit, and agreeing on the fee with the auditor. In compliance with legal requirements, the auditor of the financial statements and consolidated financial statements is elected by the Annual General Meeting for a term of one financial year. Most recently, on August 29, 2024, the Annual General Meeting, upon the Supervisory Board's proposal, appointed Rödl & Partner Wirtschaftsprüfungsgesellschaft, Bielefeld, as the auditor for the 2024 fiscal year. The company discloses the fees paid for the statutory audit of the annual and consolidated financial statements in the consolidated financial statements.

Declaration of Compliance of Voltabox AG with the German Corporate Governance Code

The members of the Management Board and the Supervisory Board view corporate governance as the foundation for responsible management and oversight of the company, focused on long-term value creation. This includes efficient and targeted cooperation between the Management Board and the Supervisory Board, consideration of the rights, interests, and concerns of shareholders and employees, transparency in corporate communications, and a forward-looking and prudent approach to risk management.

The Management Board and Supervisory Board are committed to ensuring the company’s long-term viability and sustainable value creation. Therefore, they believe that adherence to widely recognized standards of good corporate governance is a critical element of the company’s sustained economic success.

The corporate governance practices of the Management Board and Supervisory Board of Voltabox AG are based on the recommendations of the German Corporate Governance Code, as amended.

The current declaration of compliance of Voltabox AG is as follows:

In accordance with Section 161 of the German Stock Corporation Act (AktG), the Management Board and Supervisory Board of Voltabox AG declare that the recommendations of the "Government Commission on the German Corporate Governance Code" in the version dated April 28, 2022 (German Corporate Governance Code, “DCGK”), published in the official section of the Federal Gazette on June 27, 2022, have been fully complied with since the last Declaration of Compliance dated February 28, 2024, with the exception of the following deviations. These recommendations will continue to be followed in the future:

Recommendation A.1 (Risks & Opportunities: Social and Environmental Factors)

The DCGK recommends that the Management Board systematically identify and assess the risks and opportunities associated with social and environmental factors, as well as the ecological and social impacts of the company's activities.

Additionally, corporate planning should include both sustainability-related and financial targets.

Despite a recent significant reduction in business volume, the company is ISO 14001 certified, demonstrating the implementation of key aspects of sustainability-oriented corporate management within its organizational structure. Given the limited operational activities in 2024, the associated risks and opportunities – particularly in light of the company's previously uncertain outlook – played a relatively minor role. Nonetheless, the Management Board and the Supervisory Board are fully committed to ESG goals. With the upcoming realignment, the expected adjustment to the business model, and the introduction of new operational activities, the Management Board will place greater emphasis on incorporating the risks and opportunities related to social and environmental factors, as well as the ecological and social effects, into both risk and opportunity management and sustainability-related targets in future corporate planning – particularly in light of upcoming CSRD reporting requirements.

Recommendation A.2 (Diversity in Management Positions)

The DCGK recommends that the Management Board consider diversity when appointing individuals to management positions within the company. The Management Board fully supports all efforts to combat gender discrimination and other forms of discrimination, and to promote diversity in an appropriate manner. However, in the selection process for management positions, the Management Board primarily prioritizes the skills and qualifications of the candidates.

Recommendation A.3 (Sustainability-related Objectives in the ICS/RMS)

The DCGK recommends that the internal control system (ICS) and the risk management system (RMS) include sustainability-related objectives. Additionally, processes and systems for recording and processing sustainability-related data should be established within this framework.

Given the company's recent developments, stabilizing business operations has become a higher priority. As part of the realignment process under the newly appointed Management Board, an evaluation of the internal control and risk management systems is underway. This will include determining which sustainability-related objectives should be integrated into the systems. The company will also collect and process sustainability-related data in accordance with the upcoming CSRD reporting requirements.

Recommendation/suggestion A.5 (Key Features of the ICS)

The DCGK recommends that the company describe the key features of its entire internal control system (ICS) and risk management system in the management report, providing commentary on their appropriateness and effectiveness.

In light of the comprehensive reorganization of the Group, both the internal control system and the risk management system are currently undergoing a thorough revision. As a result, the Management Board and Supervisory Board have decided to deviate from the DCGK's recommendation in this year's annual report for the 2024 financial year. They will instead provide a full report in the following management report, outlining the systems that have been established and adapted to the new Group structure, along with their effectiveness, in line with the DCGK's suggestion and recommendation.

Recommendation B.1 (Diversity on the Board of Directors)

The DCGK recommends considering diversity in the composition of the Management Board. When determining the composition of the Management Board, the Supervisory Board places particular emphasis on specialized expertise and qualifications. Other factors, such as gender, nationality, or other aspects of diversity, are considered secondary in this decision-making process. As a result, the Supervisory Board of Voltabox AG did not prioritize diversity when appointing members to the Management Board. In particular, the recent appointments of new Management Board members were closely aligned with the implementation of the company's planned strategic vision for the future.

Recommendations B.5 (Age Limit for Members of the Management Board) and C.2 (Age Limit for Members of the Supervisory Board)

The DCGK recommends establishing an age limit for members of both the Management Board and the Supervisory Board.

However, both the Management Board and the Supervisory Board have decided against setting such an age limit. As a result, there is no corresponding disclosure. The introduction of an age limit for members of either the Management Board or the Supervisory Board is not in the best interests of the company or its shareholders, as there is no compelling evidence to suggest a direct correlation between the age of a board member and their performance.

Recommendation C.1 (Competence Profile)

The German Corporate Governance Code recommends that the Supervisory Board establish clear objectives for its composition and create a competence profile outlining the skills and expertise required for the entire board. Special attention should be given to diversity and expertise in sustainability issues that are significant to the company.

The previous Supervisory Board had intended to develop a competence profile and set corresponding targets for its composition. However, this objective could not be achieved before two members left the Supervisory Board in September 2024. The newly formed Supervisory Board plans to define specific targets for its composition and to create a comprehensive competence profile for the entire Board in the future. In the near term, the company's fundamental realignment and the introduction of new business models will lead to a thorough review of sustainability issues that are crucial to the company.

Recommendation C.14 (Provision of Curriculum Vitae and Overview of Activities of Supervisory Board Members)

The DCGK recommends that the curriculum vitae, relevant knowledge, skills, professional experience, and significant activities outside of the Supervisory Board mandate be made available on the company's website and updated annually. Most recently, this information about the members of the Supervisory Board was provided in connection with the election proposals for the Annual General Meeting. The company will publish the information regarding the Supervisory Board members covered by Recommendation C.14 on its website as soon as possible after the publication of this declaration of compliance.

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

The DCGK recommends that the rules of procedure for the Supervisory Board be made available on the company’s website.

At its meeting on January 31, 2025, the newly appointed Supervisory Board decided to revise its rules of procedure in the near future. Once these revisions have been adopted, the company will promptly publish the updated rules on its website.

Recommendation D.4 (Nomination Committee)

Upon the recommendation of the DCGK, the Supervisory Board should establish a Nomination Committee. However, the company currently opts not to set up such a committee, as the small size of the Supervisory Board – comprising only three members – allows the tasks to be managed directly by the full Board, without the need for a formal, separate committee.

Recommendation D.6 (Supervisory Board Meetings without the Management Board)

In line with the DCGK, the Supervisory Board should also meet regularly without the Management Board. For reasons of efficiency, the Management Board regularly attends meetings of the Supervisory Board. During the 2024 financial year, the Supervisory Board frequently consulted with the Management Board to gain a comprehensive understanding of the company's status and organization. Going forward, the Supervisory Board will decide, depending on the circumstances, whether and which specific agenda items should be discussed in the absence of the Management Board.

Recommendations D.8/D.9/D.10 (Exchange between the Supervisory Board and the Auditor)

The DCGK stipulates that the Supervisory Board and the auditor should ensure direct communication in the event of incidents or findings, and that the Audit Committee will maintain regular contact with the auditor.

No specific agreement has been made in this regard. However, the Chairman of the Supervisory Board and the Chairman of the Audit Committee are available for discussions at any time should the situations outlined in the DCGK arise. Additionally, the auditor has the opportunity to contact the Supervisory Board directly at any time.

Recommendation D.11 (Training and Development Measures for the Supervisory Board)

In accordance with the DCGK, the company is required to report on the training and development measures undertaken in the Supervisory Board's annual report.

During the past year, the members of the Supervisory Board did not participate in any training or development activities, partly due to the resignation of two members. With the appointment of two new members to the Supervisory Board, the company will support the Board in 2025 by providing appropriate training and development to ensure that it is well-equipped to fulfill its responsibilities. This will be reflected in the next Supervisory Board report.

Recommendation D.12 (Self-Assessment of the Supervisory Board)

In accordance with the DCGK, the Supervisory Board should regularly assess the effectiveness with which it fulfills its duties.

Due to the departure of two members in September 2024 and the subsequent court appointment of their successors at the beginning of 2025, among other reasons, the Supervisory Board did not conduct a self-assessment during this period. The newly appointed Supervisory Board is highly committed to performing its duties diligently and conscientiously, with a focus on continually enhancing the effectiveness and efficiency of its activities. Consequently, it will implement an annual self-assessment going forward.

Recommendation F.2 (Reporting Deadlines)

The DCGK stipulates, among other things, that the consolidated financial statements and the combined management report should be made publicly available within 90 days of the end of the financial year.

Due to the company's small size and, in particular, the limited personnel resources in the finance department, as well as the external service providers supporting this area, the company has not fully complied with this recommendation in recent years. Instead, it has adhered to the deadline for publication of "four months after the end of each financial year," as stipulated by the Exchange Rules of the Frankfurt Stock Exchange.

Recommendation G.6 to G.12 (Variable Remuneration Components)

The DCGK includes several recommendations regarding the structure and determination of variable remuneration components.

The company has not agreed on any variable remuneration with former Management Board member Patrick Zabel, who has left the company, nor with the current members of the Management Board until further notice.

Recommendation G.13 (Severance Payment Cap)

The DCGK recommends that payments to a Management Board member upon the premature termination of their contract should not exceed two years' worth of remuneration (severance payment cap) and should not compensate for more than the remaining term of the employment contract. In the case of a post-contractual non-competition clause, the severance payment should be offset against any compensation for non-competition.

This is not currently reflected in the existing Management Board remuneration system. The same applies to the Management Board employment contract with Patrick Zabel, who has since departed from the Management Board. No remuneration has been agreed with the current members of the Management Board, Martin Hartmann and Florian Seitz, until further notice, even considering their indirect shareholding in the company.

The currently valid version and previous versions of the declaration of compliance are available on the company's website.

Paderborn, February, 2025

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The Management Board	The Supervisory Board

Investor Relations

Capital Market Environment

In 2024, stock markets continued the positive momentum from the previous year, showing a strong rebound from the relatively weak close of 2023 at the beginning of the year. Despite various global economic challenges, the German benchmark index, the DAX, reached the 20,000-point mark for the first time on December 3, 2024, and ended the year with a nearly 19% gain. The SDAX recorded a slight decline of around 1%, while the TecDAX rose by just under 3%.

The key driver for global capital markets was primarily the interplay between moderate economic growth and the stabilization of declining inflation, although this trend was not linear.

Both in Germany and internationally, it became evident that the positive performance of most stock markets heavily depended on a selective group of stocks. While this was particularly true for the US indices, this trend was also notably strong in Germany last year. Despite the continued weakening of the German economy, with GDP also declining in 2024 following a drop in 2023, some companies listed on the DAX significantly increased their market capitalization. This was largely due to their consistent international focus, as most of their sales are generated outside Germany. As a result, global players are less vulnerable to domestic economic downturns.

Key factors contributing to the upward trend in the markets included interest rate cuts by central banks and the massive surge in interest surrounding artificial intelligence in 2024, which gave a boost to numerous tech stocks, particularly on international exchanges.

Although the overall stock market performance was positive, there were significant regional differences in the assessment. For example, while European stock markets were able to end the year on a positive note, their growth did not match the dynamic performance of the US indices.

Share Price Performance and Trading Volume

During the same period, the value of the Voltabox share declined by approximately 20%. Starting at an initial price of €1.26, the share experienced significant volatility throughout the year, ultimately closing at €1.01.

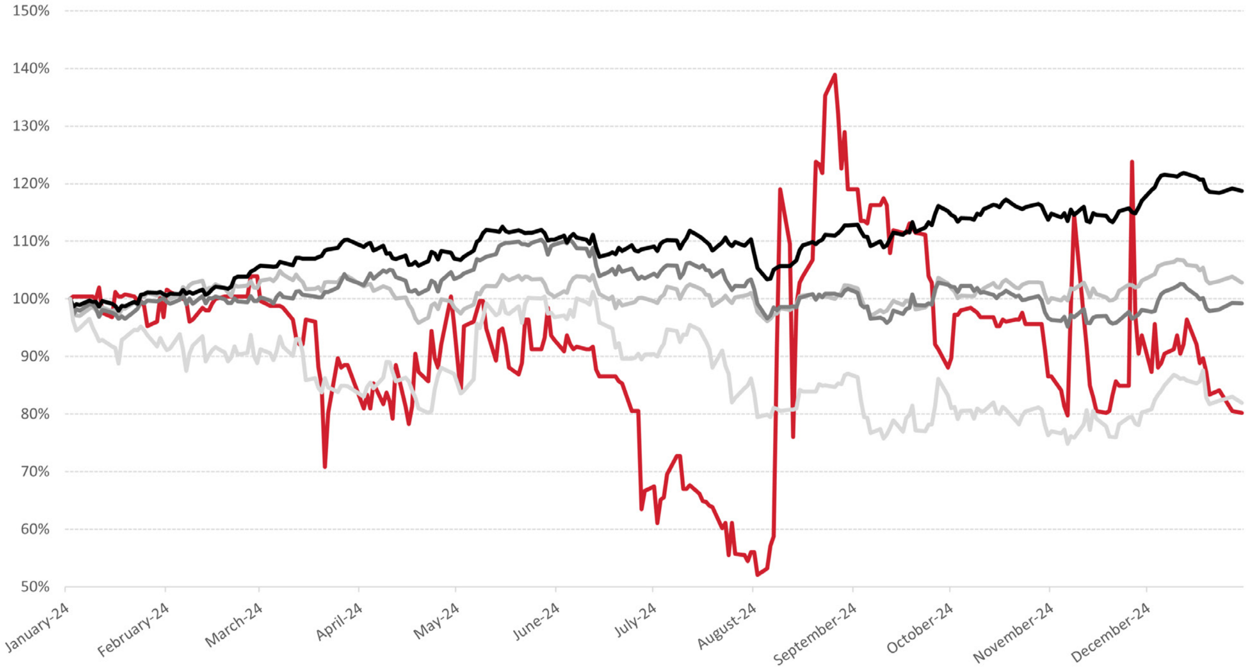
A key factor in the share price performance was the ad hoc announcement on June 27, 2024, regarding the unsuccessful sales negotiations for GreenCluster GmbH. While the previous ad hoc announcement on May 29, 2024, which also addressed these sales intentions, had sparked momentum in trading, the failure of the negotiations had a negative impact on the share price in the first half of the year. Market uncertainty regarding the short- and medium-term outlook, the company's financial stability, and its still unclear strategic focus led to a sustained downward trend. This culminated in the lowest price of the year on August 2, when the share dropped to €0.66.

However, this was soon followed by a strong rebound, triggered by the announcement of a capital increase and an adjustment to the revenue and earnings forecast. On the day of publication, this news caused the share's recovery, which had already been visible in the days prior and had been volatile, to take a brief setback. Over the following weeks, however, the share price stabilized around €1.50.

On August 26, 2024, the Voltabox share reached its highest point of the year, €1.75. The share was able to maintain this level until the end of September, but from that point onwards, the price began to decline again and remained near the €1.00 mark in November. Slight upward movements at the end of the month were short-lived. In the final days of the year, pessimism once again prevailed, and the Voltabox share closed the year at €1.01.

As a result, market capitalization dropped from €24.1 million at the beginning of the year to €21.3 million by the end of 2024, taking into account the increase in shares issued during the year.

Performance of the Voltabox share compared with the most important indices



Key share figures[1]

Ticker / ISIN	VBX I DE000A2E4LE9
Initial price (January 1, 2024)	€1.26
Highest price	€1.75 on August 26, 2024
Lowest price	€0.66 on August 2, 2024
Closing price (December 31, 2024)	€1.01
Market capitalization as of the reporting date (December 31, 2024)	€21.3 million
Increase/loss in value in the financial year	€-2.8 million

Financial Communication

In the past year, Voltabox AG continued its efforts to provide all capital market participants with timely and equal information regarding the company's financial performance and key developments. This included the publication of the Annual Report for fiscal year 2023 (released on April 30, 2024), the Interim Report as of March 31, 2024 (released on May 15, 2024), the Interim Report as of June 30, 2024 (released on August 13, 2024), and the Interim Report as of September 30, 2024 (released on November 14, 2023). These reports outlined the Management Board's expectations for the company's future business development.

For the first time, the Management Board issued a specific revenue and earnings forecast for the 2024 fiscal year in the Annual Report published on April 30, 2024. At that time, the company anticipated Group revenue of €12 million and an EBITDA margin ranging from -15% to 0%. This forecast was accompanied by the key assumptions outlined in the combined management report. However, actual business performance throughout the year fell short of these expectations. Due to challenges in the VoltaMobil business unit (including the insolvency of a key customer and the associated revenue loss) and difficulties at the GreenCluster subsidiary (including the discontinuation of trading activities due to market challenges, competitive pressures, and price erosion), the Management Board revised its forecast downward on August 13, 2024. As a result, the company now anticipated total revenue of €6 million and an EBITDA margin of approximately -50%. The consolidated financial statements for the year reflected the weak performance, with total revenue of

1 Closing prices on Xetra trading platform

€5.6 million and an EBITDA margin of -56.6%.

In addition to the insider information required under Article 17 of Regulation (EU) No. 596/2014, Voltabox also published corporate news during the 2023 calendar year to keep the public, and in particular capital market participants, informed about significant developments. For instance, Voltabox AG communicated the successful placement of a capital increase, in which Triathlon Holding GmbH acquired all newly issued shares, raising its stake to nearly 50%.
The company and its representatives also engaged with capital market participants, shareholders, analysts, and media representatives at the Equity Forum fall conference, held in Frankfurt am Main from September 4 to 5, 2024.

Shareholder Structure

The shareholder structure of Voltabox AG changed again during the reporting year. On August 13, 2024, a capital increase was executed in cooperation with the direct anchor shareholder, Triathlon Holding GmbH. As a result, Triathlon Holding GmbH's share in Voltabox AG's share capital increased to over 47%. The capital increase was officially registered on November 14, 2024.

The voting rights attached to 10,084,048 of the total 21,063,073 Voltabox shares held directly by Triathlon Holding GmbH at that time have since been attributed to the following persons and entities, each of whom is considered a person acting jointly with the bidder under Section 2 (5) sentence 3 of the German Securities Acquisition and Takeover Act (WpÜG) and Section 30 (1) sentence 1, No. 1, and sentence 3 of the WpÜG: Sunlight Group Energy Storage Systems Industrial and Commercial Société Anonyme, registered in Kifissia, Athens, Greece; Olympia Group Ltd., registered in Limassol, Cyprus; Folloe AIF V.C.I.C. Ltd., registered in Limassol, Cyprus; Rackham Trust Company S.A., registered in Geneva, Switzerland; Twenty20 Trustees S.A., domiciled in Geneva, Switzerland; Arnaud Cywie (resident at 2 Rue de Jargonnant, 1207 Geneva, Switzerland); James Geoffrey Bethune Taylor (resident at Glendale, Hatch Lane, Liss Hampshire, GU33 7NJ, United Kingdom); Koronetta.

EW Trade AG did not issue a notification pursuant to Section 33 of the German Securities Trading Act (WpHG) during the fiscal year. Therefore, Voltabox AG assumes, based on the most recent voting rights notification from EW Trade AG dated May 4, 2022 – and taking into account the capital increase in the 2024 fiscal year and assuming no purchases or sales in the interim – that the investor holds 15.53% of the company's share capital as of the reporting date.

Based on the aforementioned shareholder structure and the assumptions made, the proportion of shares in free float after the capital increase in August is approximately 36%.

Combined Management Report

Fundamentals of the Group

Organizational and Legal Corporate Structure

Voltabox Aktiengesellschaft (hereinafter referred to as "Voltabox AG" or the "Company"), with its registered office at Technologiepark 32, 33100 Paderborn, Germany, is a stock corporation established under German law. The Company's business purpose, as outlined in its Articles of Association, is the development, production, and sale of electromobility solutions, particularly lithium-ion battery systems, as well as the management of patents, licenses, and utility models.

Through its subsidiary GreenCluster GmbH, Voltabox AG was also involved in providing photovoltaic solutions during the 2024 fiscal year. The Company offered complete systems for energy generation and storage for both private and commercial customers, and engaged in the trade of corresponding components.

Voltabox AG's shares are listed on the regulated market (Prime Standard) of the Frankfurt Stock Exchange.

The corporate governance structure of Voltabox AG follows a dualistic model in line with the principles of a stock corporation. It comprises two bodies: the Management Board and the Supervisory Board. The Management Board, which consisted of one member in the 2024 fiscal year and two members as of February 10, 2025, is responsible for the operational leadership and management of the Company. The Supervisory Board appoints, advises, and oversees the Management Board. In accordance with the Articles of Association, the Supervisory Board currently consists of three members.

Ownership Structure

As of the reporting date, the main shareholder of Voltabox AG was Triathlon Holding GmbH, which held 47.88% of the company’s share capital. Additionally, EW-Trade AG held a 15.53% stake, according to its most recent voting rights notification dated May 4, 2022. This calculation accounts for the capital increase of Voltabox AG in the 2024 financial year, assuming no purchases or sales took place in the interim.

With the notarization of the transaction on February 10, 2025, and its completion on March 10, 2025, Triathlon Holding GmbH sold all of its shares in Voltabox AG. JIAOGULAN Holding AG, an investment company under Liechtenstein law, acquired a 28% block of shares and has become the new anchor shareholder of Voltabox AG. Furthermore, Geraer Batterie-Dienst GmbH ("GBD"), Gera, acquired 12.88% of Voltabox shares, while FAS Beratung und Vermögensverwaltung GmbH, Vorra, obtained a 7% stake.

The remaining approximately 36% of Voltabox AG shares are held by the free float.

Shareholdings

In addition to Voltabox AG, the scope of consolidation for the Voltabox Group in the reporting year included only GreenCluster GmbH, Paderborn, in which Voltabox AG holds a direct 80% interest. In the 2024 fiscal year, the Management Board, with the approval of the Supervisory Board, resolved to sell the company. However, the planned sale could not be completed and was not pursued further during the reporting period.

As part of the company’s realignment in spring 2025, the Management Board, with the approval of the Supervisory Board, decided to terminate the loss-making situation resulting from the operations of GreenCluster GmbH by the end of May 2025. At the same time, the VoltaStore business unit will undergo realignment.

As of the reporting date, Voltabox AG held a 4.5% interest in ForkOn GmbH (Haltern am See), a provider of fleet management software for intralogistics applications. The Management Board of Voltabox AG, with the approval of the Supervisory Board, resolved to sell this financial investment in spring 2025. The sale was executed at the beginning of the second quarter of financial year 2025.

In accordance with a framework agreement concluded in February 2025, Voltabox AG acquired 99% of the shares in EKM Elektronik GmbH, based in Zwönitz. The transaction was closed on March 10, 2025. EKM Elektronik GmbH is a provider of production services (EMS), specializing in the development, manufacture, and sale of electronic assemblies, devices, and cable assemblies. The takeover concept, which forms the basis for the transaction, outlines a comprehensive realignment of the Voltabox Group. The objective is to transform the previously loss-making company into a sustainably profitable business and to strategically expand the business areas occupied by Voltabox.

Business Model in the Reporting Year

In the reporting year, Voltabox AG primarily focused on providing solutions in the battery systems sector within the VoltaMobil segment and in the field of renewable energies within the VoltaStore segment. A central emphasis was placed on advising customers and supporting the integration of high-voltage lithium-ion energy storage solutions for construction and agricultural machinery, buses, and light commercial vehicles. In the VoltaStore segment, Voltabox concentrated on complete systems for photovoltaic energy use through its subsidiary, GreenCluster GmbH, and regularly processed energy storage solutions as part of this effort. Through these initiatives, Voltabox addressed key challenges in both industrial mobility and private or commercial energy generation.

The following table provides an overview of the business segments in the reporting year and their strategic focus.

Segment	Description
VoltaMobil	In its original core business, which was consolidated into the VoltaMobil business unit during the reporting year, the company provided consulting services and supplied vehicle manufacturers (OEMs) with battery systems, associated components, and after-sales services. The company's core expertise lies in project planning, consulting, and designing customer-specific battery systems. These systems are primarily used in agricultural and construction machinery, public transportation buses, and municipal commercial vehicles. During the past reporting period, customer-commissioned development services were carried out through close collaboration between employees of the VoltaMobil segment and Triathlon Batterien GmbH. Production was handled by subsidiaries of the Triathlon Group. Voltabox AG's contribution to the value chain, up to the delivery of a finished battery system to the customer, has recently focused primarily on development collaboration, vehicle integration, and sales activities.
VoltaStore	Through its subsidiary GreenCluster GmbH, which fully represented the VoltaStore business unit in the reporting year, the company planned, designed, and installed turnkey energy generation systems based on complete photovoltaic systems with energy storage for both private and commercial customers. The company also engaged in the trade of photovoltaic energy generation components to a lesser extent.

As part of Voltabox AG's strategic initiative for sustainable profitability, the Management Board, with the approval of the Supervisory Board, decided in the first quarter of 2025 to divest the company's previous core business in high-voltage battery systems (VoltaMobil business unit). The sale of all assets related to the VoltaMobil business unit, as part of an asset deal, to Triathlon Batterien GmbH was completed on March 31, 2025.

Additionally, in 2025, the Management Board, in consultation with the Supervisory Board, decided to terminate, in the short term, the recent losses incurred by the business of the GreenCluster GmbH investment (complete photovoltaic systems). Consequently, the VoltaStore business unit, which has previously overseen this area, will undergo a realignment. The discontinuation of the former business activities in this division is scheduled for completion by the end of May 2025.

Future Business Model

As a result of the framework agreement concluded on February 10, 2025, Voltabox AG is initiating a fundamental realignment of its business activities and organizational structure. A key element of this restructuring is the acquisition of 99% of the shares in EKM Elektronik GmbH, Zwönitz ("EKM"). EKM is a specialist in electronics and a solution provider for industrial applications. In addition to developing customer-specific solutions through its internal development department, EKM offers services including the production of small, medium, and large series of various electronic components, as well as the manufacture of sample assemblies. EKM also handles module assembly, including cable assembly and complete device production, cleaning, coating, potting, and after-sales services. With its modern machinery, EKM is capable of assembling printed circuit boards using all technologies.

EKM Elektronik GmbH operates in the market as a provider of electronic solutions for both industrial and consumer applications. Its customers are primarily active in the battery and energy storage industry, life-sustaining medical technology, industrial measurement and control systems, IoT solutions, entertainment products (including audio and lighting technology), leisure applications, and power electronics.

In the past, EKM has indirectly supplied components for Voltabox battery systems. Voltabox used these products for the production and provision of battery systems and battery management systems through the VoltaMobil business unit during the reporting year. As a result of the restructuring and integration of EKM in the first quarter of 2025, alongside the sale of the VoltaMobil business unit, Voltabox's future business model will focus on the production of electronic components and complete assemblies, including as part of its EMS services.

Control System

The control system is used to monitor the implementation of the corporate strategy.

The company has a comprehensive planning and control system that addresses all critical aspects of planning and managing its development. Group Controlling oversees the operational performance of both the Group and its reporting segments. This reporting includes, among other things, continuous monitoring of the monthly and annual plans for managing both the Group and the segments. The corresponding reports document any deviations from the planned figures in a target/actual comparison, thus providing a foundation for business decisions.

When necessary, the Management Board requests this information on short notice or at shorter intervals. It also provides regular updates to the Supervisory Board. As a result, both the Management Board and the Supervisory Board of Voltabox AG maintain a comprehensive overview of the company's current business performance at all times.

In this context, the Management Board consistently analyzes business development, regularly compares the strategy with actual business performance, and, if necessary, makes immediate and appropriate adjustments in consultation with the Supervisory Board. The Management Board also holds regular planning meetings with the heads of the business segments.

The company operates under a hierarchical management structure suitable for the Group. However, this structure is expected to undergo significant changes as a result of the planned M&A-driven growth strategy. Nonetheless, the principles of the existing management system will continue to apply.

Financial Performance Indicators

The Management Board regularly utilizes key performance indicators (KPIs) to assess the economic success of the operational execution of its corporate strategy. The management system accounts for the nature and/or magnitude of any one-off or extraordinary effects on these performance indicators.

Given the recent volatility in the company and the Group's business development, internal targets are sometimes set within specific ranges.

The central target and management indicators for the Voltabox Group are the following key figures, agreed upon with the Supervisory Board:

- Group revenue
- EBITDA
- EBITDA margin (no longer used as a key performance indicator)

For the 2024 financial year, the Management Board initially anticipated consolidated revenue of approximately €12 million, with an EBITDA margin ranging from -15% to 0% (Forecast 1). This forecast was first published in the annual report for the 2023 financial year on April 30, 2024. On August 13, 2024, the Management Board issued an ad hoc announcement in response to developments that necessitated a revision of the revenue and earnings forecast. Group revenue was now expected to be approximately €6 million, with an EBITDA margin of around -50% (Forecast 2). In light of challenging market conditions, the Voltabox Group ultimately achieved consolidated revenue of €5.6 million for the 2024 fiscal year, with an EBITDA margin of -55.1%, thus meeting the targets outlined in Forecast 2.

As part of the comprehensive redefinition of the Group's corporate strategy adopted in February 2025, and the implementation of new business models and the expansion of business areas, the Management Board will reassess the most recent management parameters and the organizational structure to align corporate management with current requirements.

Group Revenue

Voltabox AG's consolidated revenue results from income generated through the provision of services and the sale of products to external business partners and customers. This includes all revenue from operational activities realized during the reporting period that directly contribute to the company's value creation.

Revenue was generated by two business segments: VoltaStore and VoltaMobil. In the VoltaStore segment, revenue primarily stemmed from the sale of photovoltaic systems, stationary energy storage systems, and integrated energy solutions for both private and commercial customers. In the VoltaMobil segment, revenue was mainly derived from the production and sale of lithium-ion battery systems for industrial applications to OEM customers, as well as related services.

Internal cost allocations within the Group – such as those between subsidiaries or business divisions – are eliminated during consolidation. Therefore, only revenue from transactions with external third parties is included in the consolidated income statement. This ensures that the revenue figure accurately reflects the company's operating activities without distortion.

The revenue trend is regularly analyzed to draw conclusions about market developments, customer needs, and the success of the company's strategic direction.

EBITDA Margin

The EBITDA margin is a key performance indicator used to assess the operating profitability of the Voltabox Group. It represents the ratio of earnings before interest, taxes, depreciation, and amortization (EBITDA) to total revenue, serving as a crucial measure of the company's profitability.

By excluding depreciation and amortization of property, plant, and equipment, as well as intangible assets, the EBITDA margin allows for an objective comparison of earnings across different periods. It also highlights the extent to which the company generates profits or losses from its core operations. Furthermore, it provides a meaningful benchmark for capital market participants to evaluate the financial stability and efficiency of the business model.

EBITDA is calculated by adjusting the annual result to exclude the following factors:

- Income taxes
- Financial results
- Scheduled depreciation and amortization
- Impairment losses and reversals of impairment losses on current assets
- Impairment losses and reversals of impairment losses on property, plant, and equipment, and intangible assets
- Impairment of goodwill

As such, gains and losses from the disposal of non-current assets, as well as unrealized exchange rate gains and losses, are included in the EBITDA figure.

EBITDA is not a performance measure defined under IFRS standards. Therefore, the Group's definition of EBITDA may not be directly comparable to similarly named performance indicators or disclosures used by other companies.

In its most recent forecast reporting, Voltabox AG reported EBITDA as a relative indicator (as a percentage of revenue) or, in rare cases, as an absolute figure (in euros). Going forward, the company will focus on the absolute EBITDA figure as a management and forecasting indicator, unless otherwise noted. This calculation will follow standard principles for determining the key figure. Accordingly, EBITDA will be calculated as the operating result before:

- Income taxes
- Financial results
- Scheduled depreciation and amortization
- Impairment losses and reversals of impairment losses on property, plant, and equipment, and intangible assets.

Non-Financial Performance Indicators

In addition to financial performance indicators, the Management Board also utilized non-financial performance indicators during the reporting year as part of its corporate management. These include qualitative factors related to employee and environmental matters. Currently, the non-financial performance indicators are not considered material for the Group's management.

Employees

In the 2024 fiscal year, the number of employees at Voltabox AG decreased by 17, bringing the total to 23 employees at the end of the year (compared to 40 employees in the prior year). This reduction was the result of structural adjustments within the company.

The turnover rate, adjusted for the reduction in previous positions, increased to 42.5% (up from 38.5% in the prior year).

The proportion of female employees declined to 21.7% in the reporting year (down from 30.0% in the prior year). In contrast, the proportion of employees with an academic background rose to 43.5% (up from 32.5% in the prior year), reflecting a growing focus on highly qualified specialists. The proportion of severely disabled employees remained unchanged at 0.0%, the same as the previous year.

The average age of the workforce increased to 36.9 years (compared to 33.2 years in the prior year), while the average length of service rose to 2.6 years (up from 1.7 years in the prior year).

Personnel expenses amounted to €2.3 million in the 2024 fiscal year (compared to €2.2 million in the prior year). Of this total, €2.1 million (up from €2.0 million in the prior year) was attributable to wages and salaries, while €0.2 million (the same as in the prior year) was related to social security contributions and pension expenses.

In the reporting year, the company’s personnel planning was aligned with its current operational needs.

Quality and Environment

Voltabox AG has established a management system in accordance with the ISO 9001 standard, ensuring compliance with the highest quality standards across all company processes. ISO 9001 certification signifies the systematic and continuous improvement of processes, effective risk management, and a strong focus on customer orientation. This not only enhances the efficiency of internal structures but also supports the sustainable fulfillment of customer, partner, and regulatory requirements.

Due to falling below the relevant size criteria (and considering the delays in the implementation of the Corporate Social Responsibility Directive, CSRD, into German law), Voltabox AG is not currently obligated to prepare sustainability reports. However, the company acknowledges the growing importance of transparent and structured sustainability communication and plans to gradually incorporate this into future reporting periods.

In light of this, the Management Board intends to make comprehensive preparations for future sustainability reporting requirements during the current financial year. The goal is to align reporting with the forthcoming regulatory framework as early as possible and to integrate sustainability-related key metrics and processes into the existing management system. This approach will not only ensure long-term legal and regulatory compliance but also further strengthen the sustainable development of Voltabox AG, while enhancing transparency for stakeholders, investors, and business partners.

Other Performance Indicators

In addition to key financial and non-financial performance indicators, Voltabox AG also uses other relevant metrics to manage the company, providing additional insights into its economic and operational development. While financial performance indicators serve as the primary basis for decisions regarding strategic and operational direction, these supplementary metrics act as supporting indicators in the context of comprehensive corporate management.

These additional performance indicators significantly contribute to assessing the company's development and allow for flexible adjustments to management strategies based on current market and organizational conditions.

Liquidity

The Management Board views the Group's liquidity as a key indicator of its financial stability and long-term sustainability. This metric not only serves as a benchmark for short- and medium-term financial capacity but also acts as a crucial indicator for the successful execution of strategic initiatives and investment projects.

The development of cash and cash equivalents as of each respective balance sheet date is as follows:

In €'000	Dec. 31, 2024	Dec. 31, 2023
Cash and cash equivalents	2,050	931

As part of the strategic realignment, the shareholders have restructured the company through subordinated loans. EKM's business operations are also expected to generate a positive cash flow in the 2025 financial year. Additional information on the strategic realignment and corporate financing can be found in the supplementary report at the end of the combined management report, as well as in the notes. Overall, management considers the company's solvency to be secure.

Research and Development

In the 2024 fiscal year, Voltabox AG continued to advance the development of a high-voltage battery management system. This project was carried out in close collaboration with an external development service provider, as the company lacks in-house development staff. All related expenses and costs were therefore commissioned and financed externally.

Advance payments totaling €1.4 million were made to support the realization of the project during the reporting year (compared to €0.4 million in the previous year). These intangible assets were developed within the VoltaMobil business unit, which Voltabox AG subsequently sold to a third party as part of an asset deal in the 2025 fiscal year.

The proceeds from this sale fully cover the previously recognized development costs, ensuring that the project does not impose any financial burden on the company.

Voltabox AG does not engage in its own research and development activities.

Equity

The Group's equity was strengthened in the 2024 fiscal year through a capital increase. However, due to the ongoing losses, the company's equity remains negative as of the reporting date. The accumulated loss and negative consolidated net income exceed both the share capital and the capital reserve. As of the reporting date, December 31, 2024, the Voltabox Group's equity was as follows:

In €'000	Dec. 31, 2024	Dec. 31, 2023
Equity	-2,961	-1,494

In addition, Trionity Invest GmbH provided further financing of up to €5.1 million (compared to €2.4 million in the prior year) through a subordinated loan. Notably, the conclusion of the framework agreement in February 2025, after the balance sheet date, significantly strengthened equity by injecting economic equity in the form of subordinated loans. This injection helps secure the company's going concern and future liquidity, effectively offsetting the negative equity reported.

Dividend Policy

In recent years, the Management Board of Voltabox AG has deliberately chosen not to establish a dividend policy. This decision was made in light of the challenging economic environment and the uncertain prospects for the company's strategic direction. Despite the fundamental changes in the business landscape, the Management Board continues to maintain this approach for the time being.

As a result, both the Management Board and the Supervisory Board have decided not to propose a dividend payment for the 2024 financial year. The financial resources will continue to be primarily allocated towards strengthening the corporate structure, implementing strategic initiatives, and supporting ongoing business operations.

Given that Voltabox AG is currently undergoing a transformation and executing a comprehensive M&A growth strategy, it remains difficult to provide a reliable forecast for future dividend policy.

At the same time, the Management Board recognizes that a sustained economic recovery could eventually enable the company to retain profits over the long term and consider a shareholder-focused dividend policy. Future decisions regarding dividend policy will therefore always be made with careful consideration of financial stability, strategic development, and the interests of shareholders.

Economic Report

General Economic Conditions

The German economy continued to experience weakness in 2024. According to the Federal Statistical Office (Destatis), price-adjusted gross domestic product (GDP) declined by 0.2% compared to the previous year, marking the second consecutive year of reduced economic output. This trend can be attributed to a variety of factors, including increased international competition in key export markets, persistently high energy costs, and elevated interest rates, all of which discouraged investment. Furthermore, domestic demand remained subdued due to the uncertain economic outlook.[2] (Development of GDP compared to the previous quarter, adjusted for price, seasonal, and calendar effects: Q1: 0.2%; Q2: -0.3%; Q3: 0.1%; Q4: -0.2%.)

Gross value added for the economy as a whole fell by 0.4% after adjusting for price changes. The manufacturing sector saw a particularly significant decline of 3.0%, while the construction industry experienced an even steeper drop of 3.8%. In contrast, the service sectors grew by 0.8%, with public services, education, and healthcare showing notable growth of 1.6%.[3]

2 Federal Statistical Office (DESTATIS), press release no. 019 of January 15, 2025 (https://www.destatis.de/DE/Presse/Pressemitteilungen/2025/01/PD25_019_811)
3 Federal Statistical Office (DESTATIS), press conference "Gross Domestic Product 2024 for Germany" on January 15, 2025 in Berlin (https://www.destatis.de/DE/Presse/Pressekonferenzen/2025/bip2024/statement-bip.pdf)

Private consumer spending provided only minimal support to the economy in the reporting year, increasing by just 0.3% after adjusting for price changes – despite moderating inflation and wage increases for some employees. Government consumer spending, on the other hand, rose by 2.6% in real terms. Meanwhile, gross fixed capital formation fell by 2.8%, driven by reluctance to invest in equipment and buildings. Foreign trade also exhibited negative trends: Exports of goods and services fell by 0.8%, while imports rose slightly by 0.2%.[4] The overall mood in the German economy continued to deteriorate as the year progressed.

The ifo Business Climate Index displayed fluctuating trends in 2024, with some marked swings. The year began with a moderate improvement to 90.3 points in January. In spring, the business climate rebounded after a prior setback, peaking at 92.8 points in May, driven by an improved assessment of the business situation. However, a steady decline began in summer, which intensified particularly in the fall. In November, the index dropped to 85.7 points, reaching its lowest point of the year in December at 84.7 points – its lowest level since May 2020, when the COVID-19 pandemic had kept the economy in a state of uncertainty. The reasons for this downturn included a weakening industrial sector, high financing costs, and subdued demand. Despite stable consumer sentiment, geopolitical uncertainties and weak export momentum negatively impacted companies' expectations, leading many to take a cautious view of the upcoming year.[5]

In an international comparison, the German economy performed more poorly than many others. While price-adjusted GDP in the European Union grew by 5.3% since 2019, Germany recorded only a 0.3% growth in the same period. Countries such as Spain (+6.7%) and Poland (+13.7%) saw significantly stronger economic growth during this period.[6]

According to the World Economic Outlook published by the International Monetary Fund (IMF) in October 2024, global economic growth is expected to remain stable at 3.2% in 2024, but below the pre-crisis level of 3.5%.[7]

Inflation is projected to decline globally, with a forecasted decrease to 5.9% in 2024, though differences remain between industrialized countries (2.7%) and developing countries (8.2%).[8]

While the World Economic Outlook highlights the challenges in industrial production as a negative factor for the German economy, Germany benefited from global disinflation, which led to a gradual easing of interest rates, providing better support for domestic demand throughout the year.[9]

Overall, the IMF's outlook, along with other sources such as Destatis and the ifo Institute, presents a mixed picture: While the global economy is showing signs of stability, growth remains subdued, and structural challenges persist. Germany, in particular, faces specific hurdles that, according to the IMF[10], require targeted economic policies.

Market Development 2024

According to market experts' expectations, global demand for energy storage systems continued to grow in 2024, though not uniformly across all sectors. The "Alternative Battery Technologies Roadmap 2030+" by the Fraunhofer Institute for Systems and Innovation Research (Fraunhofer ISI) projects that the annual demand for lithium-ion batteries (LIB) will reach around 1 terawatt-hour (TWh) in 2024. Forecasts suggest that this figure could rise to between 2 and 6 TWh by 2030, with the possibility of reaching up to 10 TWh in the long term. This increase will be primarily driven by the growing use of electric vehicles, which already account for over 70% of battery demand.[11] According to a survey by the market research company Global Market Insights in February 2025, the global market for industrial lithium-ion batteries is expected to reach a value of USD 4.8 billion in the reporting year. This market is forecasted to continue growing at a compound an-

4 ibid.
5 Ifo Institute, press release from December 17, 2024 (https://www.ifo.de/pressemitteilung/2024-12-17/ifo-geschaeftsklimaindex-gesunken-dezember-2024)
6 Federal Statistical Office (DESTATIS), press conference "Gross Domestic Product 2024 for Germany" on January 15, 2025 in Berlin (https://www.destatis.de/DE/Presse/Pressekonferenzen/2025/bip2024/statement-bip.pdf)
7 International Monetary Fund (IMF), World Economic Outlook Update, published on October 22, 2024 (https://www.imf.org/en/Publications/WEO/Issues/2024/10/22/world-economic-outlook-october-2024)
8 See World Economic Forum, Chief Economists Outlook, published in September 2024 (https://www3.weforum.org/docs/WEF_Chief_Economists_Outlook_September_2024.pdf)
9 International Monetary Fund (IMF), World Economic Outlook Update, published on October 22, 2024 (https://www.imf.org/en/Publications/WEO/Issues/2024/10/22/world-economic-outlook-october-2024)
10 Ibid.
11 Frauenhofer ISI, Alternatives to lithium-ion batteries: potentials and challenges of alternative battery technologies, published on February 6, 2024 (https://www.isi.fraunhofer.de/en/blog/themen/batterie-update/alternative-batterie-technologien-lithium-ionen-potenziale-herausforderungen.html)

nual growth rate (CAGR) of 11.9% from 2025 to 2034. The growth will primarily be driven by increasing industrialization and urbanization.[12]

2024 proved to be a challenging year for construction machinery manufacturers, who represent the primary target group of the VoltaMobil business unit. Following a 4% price-adjusted growth in 2023, fueled by order backlogs from previous years, the industry saw a significant real-term sales decline of 21% in 2024. The earthmoving machinery sector experienced a 23% drop in sales. The German Engineering Federation (VDMA) attributes this to reduced demand in the construction sector, which was influenced by higher interest rates and a general economic slowdown.[13]

In the photovoltaic sector, which was particularly important for the VoltaStore business segment in the reporting year, Germany installed 16 gigawatts (GW) of new capacity in 2024. Although this fell short of the target of 19 GW per year, it still reflects a positive trend in the expansion of renewable energy. At the EU level, a total of 65.5 GW of new PV capacity was installed, representing a moderate 4% growth compared to the 62.8 GW in 2023. This slower growth is attributed to various factors, including grid bottlenecks, falling energy prices, and a declining willingness to invest.[14]

According to a study by the market research and analysis company in4ma, 2024 was a challenging year for the European EMS market, with sales in the sector declining by 14%.[15] Accordingly, 67% of all companies surveyed reported a decrease in sales. In comparison with other European countries, the German EMS industry was hit particularly hard, with a market contraction of around 18%. This decline was primarily due to weak demand from the automotive industry, as well as from industrial and measurement and instrumentation electronics. However, sectors such as aerospace, agriculture, and household electronics performed well, providing some positive momentum. According to the ZVEI association, for the first time since the pandemic year of 2020, the German electrical and digital industry experienced a decline in exports in 2024, falling by 3.5%.[16]

Business Performance

Voltabox AG's business performance in 2024 did not meet the expectations of the Management Board in terms of both revenue and profits. This shortfall was due to a combination of market-related and company-specific challenges, particularly in the establishment of business models and integration with the parent company. Throughout the year, the challenges related to revenue development and the negative impact on earnings intensified.

In particular, the VoltaMobil business segment – focused on high-voltage battery systems for end customers in specific industries and vehicle integrators – saw a significant decline in call-off orders from vehicle manufacturers (OEMs). Many planned order volumes were either reduced or postponed indefinitely during the reporting period. The ongoing consolidation in the electric bus market had a particularly negative impact on Voltabox's business performance, as both existing and potential customers delayed or canceled investments. Notably, the insolvency of an end customer resulted in an abrupt delivery stoppage, leading to an immediate loss of revenue.

The business performance of the subsidiary GreenCluster GmbH, which represented the VoltaStore business segment in 2024 and focused on providing complete photovoltaic solutions with stationary energy storage systems, was also impacted by significant market shifts and high volatility within the photovoltaic industry. As a result, the market environment saw weaker demand, driven by changes in the regulatory framework, a stagnating or declining economic trend, overcapacity, and resulting price pressures.

To address these challenging conditions, Voltabox AG temporarily reduced its activities in the private end customer market, shifting its focus to turnkey energy solutions for businesses and industrial customers. However, even in this segment, the uncertain economic climate led many customers to postpone or completely cancel investments.

12 Global Market Insights, Industrial Lithium-Ion Battery Market Size - By Chemistry, By Application, Analysis, Share, Growth Forecast, 2025-2034 (https://www.gminsights.com/industry-analysis/industrial-lithium-ion-battery-market)

13 Cf. German Engineering Federation (VDMA), press release dated February 21, 2025 (https://www.vdma.org/viewer/-/v2article/render/140358748)

14 Reuters, Kate Abnett, EU solar growth slows, raising fears for energy transition, published December 17, 2024 (https://www.reuters.com/business/energy/eu-solar-growth-slows-raising-fears-energy-transition-2024-12-17/)

15 Elektroniknet.de, Heinz Arnold - European EMS market collapses by 14%, published on February 27, 2025 (https://www.elektroniknet.de/elektronikfertigung/leiterplatten/europaeischer-ems-markt-bricht-um-14-ein.223655.html)

16 German Electrical and Digital Manufacturers' Association (ZVEI), press release dated February 21, 2025 (https://www.zvei.org/presse-medien/pressebereich/elektro-und-digitalindustrie-exportiert-2024-weniger)

At the same time, intensified price competition caused margins to fall to economically unsustainable levels.

These factors combined had a substantial negative impact on earnings, necessitating an adjustment to the financial forecast. On August 13, 2024, the Management Board revised its original expectations – approximately €12 million in consolidated revenue and an EBITDA margin ranging from -15% to 0%. The revised forecast for the financial year projected consolidated revenue of around €6 million and an EBITDA margin of approximately -50%.

The initially announced, but ultimately canceled, sale of the investment in GreenCluster GmbH further compounded the challenges of positioning the company in a highly competitive market and the internal uncertainties at the start of the third quarter. This situation significantly hindered GreenCluster GmbH's ability to meet its planned economic targets in the second half of the year. Combined with the unfavorable industry trends, this led to further stagnation in new business.

The Voltabox Group's key financial results for the 2024 fiscal year were as follows:

- Group revenue: €5.6 million
- EBITDA margin: -55.1%

As a result, the slight improvement in the economic outlook forecasted in the previous year was not achieved, and the revised forecast from August 2024 was largely met.

Key Factors for Business Performance

The Voltabox Group's business performance in the reporting year was primarily characterized by a decline in revenue, which led to a significant adjustment in the third quarter of the forecast provided in the previous year's report. This forecast had projected consolidated revenue of approximately €12 million with an EBITDA margin ranging from around -15% to 0%. As a result, operating costs could not be adjusted sufficiently to counter the unexpectedly sharp decline in revenue, which had a substantial negative impact on the earnings situation.

Compared to the previous year, when the Group generated revenue of €10.6 million, revenue for the 2024 fiscal year fell to €5.6 million – a decrease of 47%.

The initially forecasted annual revenue of around €12 million for 2024 was based on the assumption of moderate growth under largely stable market conditions. In particular, the Management Board had expected that the commencement of deliveries to new customers in the VoltaMobil segment, along with the use of product synergies with the Sunlight Group (the parent company) and the associated expansion of GreenCluster GmbH's commercial customer base, would support the Group's growth.

However, over the course of the year, these assumptions proved untenable. Changes in market conditions led to the near-complete cessation of trading activities by GreenCluster GmbH. Additionally, the anticipated synergy effects with the Sunlight Group could not be realized. Consequently, revenue in the VoltaStore segment decreased from €7.2 million to €3.2 million, reflecting a nominal decline of approximately €4 million. As the company's cost structure was already optimized and remained largely unchanged, this development significantly impacted the segment's profitability.

The VoltaMobil segment also faced difficult market conditions. Delays in customer call-offs and a shortfall in sales from new customers led to an additional nominal revenue decline of approximately €1 million compared to the previous year. Fixed costs in this segment could not be adjusted to the necessary extent, and as a result, the business volume was insufficient to adequately cover the existing cost structure.

In the reporting year, Voltabox AG recognized an impairment loss on its investment in ForkOn GmbH, a provider of fleet management solutions. The impairment amounted to around €0.4 million and was recognized as a reduction in the carrying amount of the investment in both the annual and consolidated financial statements. This was based on the purchase price agreed upon in the share purchase agreement dated March 31, 2025, for Voltabox AG's stake in ForkOn

GmbH. As a result, the carrying amount of this financial investment stood at €96,000 as of the reporting date, after the impairment adjustment.

Within the VoltaMobil business segment, Voltabox intensified its development of a new high-voltage battery management system. This investment led to a significant increase in intangible assets, with advance payments rising from €1.4 million to €1.9 million.

To secure financing in the financial year, the Group pursued two key measures:

- A capital increase of €2.611 million from authorized capital by issuing 1,914,824 new shares at a placement price of €1.38 on August 13, 2024. Triathlon Holding GmbH subscribed to the new 1,914,824 no-par value ordinary bearer shares, each with a pro rata amount of €1.00 of the share capital. This raised Triathlon Holding GmbH's share in Voltabox AG's share capital to 47.88%.

- A subordinated loan of €2.6 million from Trionity Invest GmbH to improve liquidity and finance the exchange of services within the Group.

These measures helped stabilize the company's liquidity situation and facilitated the continuation and further development of strategic projects throughout the financial year.

Net Assets, Financial Position and Earnings

Earnings of the Voltabox Group

In the 2024 reporting year, the Voltabox Group experienced a significant revenue decline of 47%, dropping to approximately €5.6 million. This was primarily due to the unfavorable market conditions previously described, as well as negative developments on the customer side, which resulted in substantial cost pressure, a corresponding impact on earnings, and a subsequent adjustment of the forecast for the 2024 financial year. Other operating income decreased to €0.2 million (compared to €1.1 million in the prior year), as the special effects from the previous year – such as the reversal of provisions, the deconsolidation of Voltabox of Texas, Inc., and the reversal of valuation allowances on receivables – did not recur.

Material costs fell to €4.1 million (down from €8.6 million in the previous year) due to the decline in total operating performance. The materials cost ratio (calculated as the ratio of material costs to revenue and changes in inventories) improved from 80.4% in the prior year (considering a slight increase in inventories of finished goods and work in progress in the 2023 consolidated financial statements) to 75.7%.

As a result, gross profit decreased from €3.2 million in the previous year to €1.5 million. Voltabox responded to this €1.7 million decrease by implementing measures to reduce the cost structure, although these had a limited impact.

Personnel expenses, which amounted to €2.2 million in the previous year, increased slightly to €2.3 million in fiscal year 2024. Given the anticipated business expansion in 2024 and the associated increase in headcount, personnel expenses in the reporting year would have been even higher without the implemented cost-saving measures. In response to the changing market conditions, several measures were introduced throughout the year to reduce personnel costs. Nevertheless, the personnel expense ratio rose to 41.6% (compared to 20.7% in the prior year), primarily driven by the disproportionate decline in revenue, while personnel expenses remained relatively stable.

Other operating expenses decreased by approximately 34%, from €3.5 million to €2.3 million. In the previous year, this figure included special effects from a compensation payment of €0.4 million. In addition, significant budget cuts were made in various operational areas in response to the decline in business activity.

As a result, EBITDA (earnings before interest, taxes, depreciation, and amortization) amounted to €-3.1 million in fiscal year 2024 (compared to €-2.5 million in the prior year), reflecting a decrease of around 24%.

As mentioned earlier, the reporting year saw another impairment loss recognized on the financial assets related to the investment in ForkOn GmbH. The adjustment was based on the achieved sales price and the corresponding market value of the shares held by Voltabox AG. In the 2022 financial year, the carrying amount of this asset had already been reduced by €1.0 million due to a more pessimistic outlook in corporate planning. In the 2024 financial year, a further adjustment of €-0.4 million was recognized.

Additionally, an impairment loss of €0.2 million was recorded on property, plant, and equipment. This relates to a right-of-use asset for a rental property intended for activities in the VoltaStore segment and is therefore only reflected in the IFRS consolidated financial statements.

Depreciation and amortization remained almost unchanged from the previous year, totaling €0.3 million (compared to €0.25 million in the prior year).

The financial result barely changed, amounting to €-0.1 million in the reporting year, consistent with the previous year. Income taxes were nearly eliminated in the 2024 financial year, having been reported as €0.4 million in the 2023 consolidated financial statements due to trade tax back payments following a tax audit.

As a result, the consolidated net loss widened by approximately 28%, from €-3.2 million to €-4.1 million.

From the Management Board's perspective, the Voltabox Group's operational results for fiscal year 2024 were unsatisfactory. The operating business recorded a significant decline and, following the strategic realignment, will no longer continue in the form it existed during the reporting year.

Net Assets of the Voltabox Group

The Group's total assets increased to €5.7 million in the 2024 fiscal year (December 31, 2023: €4.9 million). This rise is primarily attributable to the growth in intangible assets, which rose from €0.6 million to €2.0 million due to development costs for a battery management system. Intangible assets now account for approximately 34% of total assets.

Property, plant, and equipment decreased from €0.7 million to €0.2 million, mainly due to an impairment of a right-of-use asset amounting to €0.2 million, the termination of rental agreements, and the sale of assets. Financial assets also fell from €0.5 million to €0.1 million, driven by the impairment of the investment in ForkOn GmbH.

Overall, non-current assets increased from €1.8 million to €2.2 million, now representing 39.0% of total assets (December 31, 2023: 36.7%).

Inventories decreased from €0.8 million to €0.5 million, reflecting a decline in activity at the GreenCluster subsidiary, which had previously held correspondingly high inventory levels. In addition, material was held at customer construction sites.

Trade receivables fell from €0.8 million to €0.5 million, reflecting the reduced business volume as of the reporting date.

During the 2024 fiscal year, the Group recognized receivables from related parties amounting to €0.1 million, resulting from the chargeback of production defects to Triathlon Batterien GmbH.

Other assets decreased from €0.6 million to €0.4 million, primarily comprising VAT receivables.

Cash and cash equivalents increased from €0.9 million (December 31, 2023) to approximately €2.1 million at the end of the 2024 fiscal year, driven by a successful capital increase. Current assets totaled €3.5 million as of the reporting date, representing an increase of €0.4 million compared to the previous year.

The Group's equity decreased from €-1.5 million in the previous year to €-3.0 million at the end of the 2024 fiscal year, primarily due to the negative consolidated net result of €-4.1 million. This effect was partially offset by the successful capital increase, which raised the subscribed capital and capital reserves.

Non-current liabilities amounted to approximately €0.2 million as of December 31, 2024, remaining virtually unchanged. These liabilities mainly consist of non-current lease obligations. Current lease liabilities also remained stable at €0.1 million.

Trade payables, on the other hand, decreased from €0.4 million to €0.2 million as of the reporting date, due to the scaling back of activities at the GreenCluster subsidiary in the reporting year. Meanwhile, liabilities to related parties increased from €2.4 million to €5.1 million. These loans were granted to ensure the company's going concern and have fixed terms ending in the first half of 2025. As part of the new owners' takeover plan, this financing was restructured into a subordinated loan of €28.6 million. Furthermore, existing loans from Trionity Invest GmbH, amounting to approximately €5.1 million, were replaced by a subordinated loan from Geraer Batterie-Dienst GmbH in the first quarter of 2025, as part of the strategic realignment. Liquidity was further strengthened in the first quarter of 2025 by the sale of the VoltaMobil business unit in an asset deal for approximately €4.0 million. Additionally, the financial investment in ForkOn was sold for around €0.1 million during the same period.

Furthermore, trade payables to related parties, totaling €1.7 million, were recognized as of the balance sheet date, arising from delivery volumes within the scope of the VoltaMobil segment's activities.

Other provisions decreased from €1.5 million in the previous year to €0.9 million as of the reporting date. This decline is mainly due to a special effect from the recognition of a provision for outstanding purchase invoices of €0.5 million in the previous year, which was no longer applicable as of December 31, 2024. As of the reporting date, other provisions primarily consisted of provisions for expected losses from pending transactions (€0.5 million), provisions for warranties (€0.2 million), provisions for financial statement and audit costs (€0.1 million), and other provisions (€0.2 million).

Other current liabilities decreased significantly from €1.7 million to €0.4 million, mainly due to a reduction in advance payments received by GreenCluster GmbH. Advance payments, which amounted to €1.2 million in the previous year, decreased to €0.2 million in the reporting year.

Financial Position of the Voltabox Group

Cash flow from operating activities was significantly more negative in the reporting period, amounting to € -2.5 million, compared to € 1.4 million in the previous year. This development is primarily due to the negative consolidated result of € -4.1 million, which had been € -3.2 million in the previous year.

Cash flow from investing activities totaled € -1.3 million in the financial year, which is roughly in line with the previous year's € -0.9 million. This change is mainly attributable to payments for intangible assets related to the external development of a battery management system, totaling € 1.4 million (compared to € 0.6 million in the prior year). Additionally, there were minor inflows of € 0.1 million (prior year: € 0.0 million) from the disposal of property, plant, and equipment. No investments were made in property, plant, and equipment during the reporting year (prior year: € 0.2 million).

Cash flow from financing activities was positive at € 5.0 million (prior year: € -0.2 million), primarily due to a capital increase during the reporting year, which generated an inflow of € 2.6 million, as well as loans granted by related parties amounting to € 2.6 million. However, payments for the repayment of lease liabilities and interest payments had the opposite effect, resulting in a cash outflow of approximately € 0.3 million.

As a result, cash and cash equivalents increased significantly to around € 2.1 million as of the reporting date (December 31, 2023: € 0.9 million).

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

The net assets, financial position, and earnings for the 2024 fiscal year were significantly impacted by a sharp decline in business development, which in turn added pressure to the cost structure and necessitated refinancing efforts. External market and customer-related challenges, which led to revenue shortfalls, affected Voltabox across all business segments. The ongoing uncertainty regarding the development of a long-term strategy and its integration into the Sunlight Group further slowed the company's progress during the reporting period. Nevertheless, the Group continued to invest in innovation and future-oriented products through development initiatives, which were advanced in collaboration with external partners.

The Group’s overall economic situation remained challenging throughout the 2024 fiscal year, reflecting the going concern risk identified at the end of the previous year. However, thanks to a successful refinancing effort, which included equity measures and the issuance of subordinated debt, the Group was able to stabilize its position. Despite this, the liquidity situation remained critical at the end of 2024.

The comprehensive long-term transformation of the Group, which was approved in spring 2025, primarily involves a restructuring of corporate financing and the establishment of a sustainable, profitable business volume. This transformation has resolved the major uncertainties, particularly regarding the Group's economic stability, net assets, and financial position.

Earnings of Voltabox AG (Individual Financial Statements)

Voltabox AG reported a significant decline in revenue, dropping by €1.0 million to approximately €2.4 million (prior year: €3.4 million) in its individual financial statements for the reporting year. Although the company successfully acquired new customers, the overall revenue decline was primarily driven by reduced spending from existing customers.

Other operating income decreased to €0.2 million (prior year: €0.9 million), as there were no special effects from the reversal of provisions in the reporting year, unlike in the previous year.

The cost of materials decreased to €1.9 million (prior year: €2.9 million), reflecting the lower revenue level. Personnel expenses remained largely unchanged at €1.3 million in the reporting year. The cost-reduction measures introduced in response to the revenue decline did not directly lead to a reduction in personnel expenses, as a significant portion of Voltabox AG's employees were engaged in company administration and supporting active customers during the reporting year.

As in the prior year, scheduled depreciation amounted to €0.1 million. However, impairment losses on current assets saw a significant increase, totaling €1.5 million. This increase was primarily due to write-downs on trade receivables from GreenCluster GmbH, amounting to €1.5 million, driven by concerns about the collectibility of these receivables in light of GreenCluster GmbH's restructuring. Additionally, write-downs on financial assets held as current assets rose by €0.4 million compared to the prior year, mainly due to the impairment of Voltabox AG’s shares in ForkOn GmbH. Based on the sale price agreed in the share purchase agreement dated March 31, 2025, the carrying amount of this investment was reduced by €0.4 million to €0.1 million.

The financial result was slightly higher, at approximately €0.1 million, compared to the same period in the previous year (prior year: €0.1 million). While trade taxes amounting to €0.4 million from previous periods were recognized due to a tax audit in the prior year, these were almost entirely reversed in the reporting year.

As a result, Voltabox AG’s separate financial statements for the 2024 financial year report a net loss of €4.5 million (prior year: €3.1 million).

Net Assets of Voltabox AG (Individual Financial Statements)

As of December 31, 2024, Voltabox AG’s non-current assets amounted to €2.1 million in the separate financial statements (compared to €1.3 million on December 31, 2023). Of this amount, €2.0 million (December 31, 2023: €0.6 million) is almost entirely attributable to intangible assets, which were primarily accumulated through the externally commissioned development of the new high-voltage battery management system. Additionally, €0.1 million (December 31, 2023: €0.6 million) is attributed to financial assets, and approximately €0.1 million (December 31, 2023: €0.2 million) to property, plant, and equipment.

The company’s current assets increased to €3.0 million as of the reporting date (December 31, 2023: €2.0 million). This growth is mainly due to higher inventories, resulting from an increase in finished goods stock and delayed call-offs amounting to €0.3 million (December 31, 2023: €0.1 million). Current assets also include receivables of €0.8 million (December 31, 2023: €1.7 million) and cash and cash equivalents of €2.0 million (December 31, 2023: €0.1 million). The decrease in receivables from affiliated companies is due to the almost complete impairment of receivables from GreenCluster GmbH, which amounted to €1.0 million in the previous year. The rise in cash and cash equivalents is primarily the result of a capital increase carried out during the year.

On the equity and liabilities side, the company reported negative equity of €-3.0 million (December 31, 2023: €-1.2 million), provisions of €0.9 million (December 31, 2023: €1.4 million), and total liabilities of €7.1 million (December 31, 2023: €3.1 million). Of this amount, €6.8 million (December 31, 2023: €2.4 million) is attributable to liabilities to related parties. Other liabilities amount to €0.1 million (December 31, 2023: €0.4 million), and trade payables total €0.2 million (December 31, 2023: €0.3 million), making up a smaller portion of the total liabilities.

Financial position of Voltabox AG (Individual Financial Statements)

Cash flow from operating activities decreased to € -2.0 million in the reporting period (prior year: € 0.4 million). This decline was primarily due to a negative result before income taxes of approximately € 4.5 million. Changes in current assets, particularly a € 1.1 million decrease in receivables and a € 1.4 million increase in trade payables, had an offsetting effect.

Cash flow from investing activities decreased by € 0.6 million, reaching € -1.3 million in the reporting period (prior year: € -0.7 million). This was primarily due to payments for investments in intangible assets related to the development of a new high-voltage battery management system.

Cash flow from financing activities showed a significant increase in the reporting year, reaching € 5.1 million (prior year: € 0.0 million), driven by proceeds from a capital increase and the raising of a loan. Consequently, cash and cash equivalents rose to € 2.0 million as of the reporting date (December 31, 2023: € 0.9 million).

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

Similar to the Group, Voltabox AG's net assets, financial position, and earnings for the past fiscal year were characterized by a significant decline in revenue and an increasingly challenging earnings situation.

Significant changes to the balance sheet resulted from the increase in intangible assets and the raising of loans throughout the year. The annual result further negatively impacted the already weak equity position.

The company secured its refinancing through a combination of debt and equity instruments, primarily subordinated loans and a cash capital increase. Nevertheless, as of December 31, 2024, the balance sheet position did not meet the expectations or targets set by the Management Board.

The EBITDA margin remained clearly negative at -100.5%, reflecting a weaker profit-to-revenue ratio due to the decline in business volume.

In spring 2025, the newly appointed Management Board initiated a comprehensive realignment of both the Group and the individual company as part of a takeover strategy to ensure the long-term economic and operational stability of the company. This includes the sale of loss-making business areas, the integration of new business areas through targeted acquisitions, as well as the medium- and long-term restructuring of liabilities and the stabilization of the equity base. At the same time, the company is strategically expanding its business by offering EMS (Electronic Manufacturing Services) and building upon a well-established business model that has proven successful over the years.

Opportunity and Risk Report

As a technology company, Voltabox and its subsidiaries operate in a market environment that is highly characterized by both opportunities and risks. To achieve long-term economic success, Voltabox must identify and seize opportunities at an early stage while minimizing risks and their potential impact.

The Voltabox Group has implemented a risk management system that is suitable for its current business scale, enabling the identification of both opportunities and risks related to the company's development. Consequently, the risk management approach outlined in this report applies equally to both Voltabox AG and the Voltabox Group. The Management Board views the thorough identification and careful management of the Group's opportunities and risks as a critical element of responsible corporate governance. Opportunity and risk management helps guide the management team in achieving the company's objectives.

The opportunity and risk profile of Voltabox AG and the Voltabox Group has undergone significant changes due to the strategic shift decided in the spring of 2025. As a result, the company plans an immediate and comprehensive revision of its existing internal control and risk management systems, along with measures to ensure effective compliance management.

Opportunities Report

Opportunities

The company's goal is to identify opportunities early on as potential positive deviations from the forecast and to systematically capitalize on them. Management views this process as a continuous, iterative assessment of business development, enabling flexible adaptation to emerging market opportunities.

With its current product portfolio, Voltabox serves a variety of customer segments expected to experience significant demand growth in the coming years, with EKM Elektronik GmbH acting as the central operational subsidiary. These segments include industries reliant on electronic products and components, as well as EMS services, such as battery technology, stationary energy storage, medical technology, solar technology, industrial measurement and control technology, IoT solutions, consumer electronics (including audio and lighting technology), power electronics, and the leisure and racing sectors.

The electrical and electronics industry in Germany has recently faced significant economic challenges. However, according to the German Electrical and Electronic Manufacturers' Association (ZVEI), short-term business and export expectations have improved noticeably.16

In the long term, market development will be strongly influenced by the digitalization megatrend, technological innovations, and the growing demand for high-end electronics. A study by Fortune Business Insights17 highlights the spread of 5G networks, advancements in the semiconductor industry, and the Internet of Things (IoT) as key drivers of current market growth. As a result, the increasing complexity of electronic products and the rising need for cost-efficient manufacturing solutions are fueling a continuous demand for electronic manufacturing services (EMS), from which Voltabox AG stands to benefit in its revenue growth.

Within the EMS sector, three key growth drivers can be identified:

1. **Digitization and networking**
   The demand for connected devices is increasing, particularly in areas such as smart homes, medical technology, and industrial automation. This trend calls for reliable electronic components that meet high-quality standards. Manufacturers are increasingly turning to EMS (Electronics Manufacturing Services) providers to ensure their products are properly equipped and function flawlessly with top-tier electronic components.

2. **Quality and flexibility**
   In today's fast-paced market, companies must respond quickly to changes without sacrificing quality. EMS providers offer the necessary speed of implementation, along with expertise in development, processes, and scalability.
3. **Complexity and innovation**
   The development and production of modern electronic components require specialized knowledge and advanced manufacturing processes. EMS providers have established themselves as flexible and innovative partners for companies that depend on this expertise.

Experts predict steady growth in market volume driven by technological innovations and the ongoing digital transformation across various industries. According to estimates, the global market for electronic manufacturing services (EMS) was valued at approximately USD 573.75 billion in 2024. A study by Fortune Business Insights forecasts that the market will expand to around USD 1,017.85 billion by 2032, representing a compound annual growth rate (CAGR) of 7.4%.[17]

The primary drivers of this development include the consumer electronics, industrial automation, medical technology, and automotive electronics sectors. Voltabox subsidiary EKM Elektronik GmbH, which specializes in electronic solutions, is already well-established in several of these markets, positioning it to capitalize on the resulting opportunities.

In addition to these external opportunities, Voltabox AG and its subsidiaries also have internal growth potential, particularly through production efficiency gains, such as supply chain optimizations, automation, and the digitalization and streamlining of processes. The company aims to further professionalize its operations across the entire Group structure. Moreover, Voltabox sees potential in implementing complementary value-added steps to enhance vertical integration. As part of its planned M&A growth strategy, the Management Board expects to achieve synergies through targeted acquisitions, thereby sustainably fostering the company's growth.

Overall Assessment of Opportunities

The structured monitoring of opportunities within the Voltabox Group enables the company's management to identify medium- and long-term growth prospects in a targeted manner. Both external and internal opportunities were assessed as part of the preparation of this opportunity and risk report.

In conclusion, the significance of the identified opportunities is considered to be low. Accordingly, the Management Board anticipates the business performance outlined in the forecast report.

Risk Report

Risk Management

As part of its risk-oriented corporate management approach, Voltabox employs a flexible and comprehensive risk management system. This system is designed to identify potential threats that could jeopardize the company's continued existence at an early stage and to initiate appropriate countermeasures. Voltabox defines risks not only as factors that threaten the company's survival, but also as developments, events, or activities that could impact the company's business success, as well as its net assets, financial position, and operational results.

To assess business success, the company primarily considers revenue, the earnings situation – particularly in the form of EBITDA or the corresponding margin – and liquidity. The risk assessment is always based on earnings risk.

A risk is defined as the possibility that a threat could lead to damage or loss by exploiting vulnerabilities, thereby having a direct or indirect negative impact. The goal of risk management is to systematically identify, evaluate, and minimize these risks through appropriate measures. Simultaneously, opportunities for risk transfer – such as through insurance or other precautionary measures – are continuously evaluated.

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17 See All-electronics.de, article "How will the global EMS market develop by 2032?"
(https://www.all-electronics.de/elektronik-fertigung/wie-entwickelt-sich-der-globale-ems-markt-bis-2032-29-693.html)

The assessment of the current risk and opportunity situation is based on the regularly updated risk report, which includes liquidity planning. Overall responsibility for risk management lies with the Management Board, which is kept directly informed about the risks, continuously monitors and manages the identified risks, prepares regular risk reports, and informs the Supervisory Board of risks through ad hoc reporting. Based on the risk assessment, the Management Board initiates suitable measures to mitigate and manage risks, aiming to strike the best possible balance between risk and opportunity.

As part of risk management, individual risks are grouped under an overall risk. Following the recommendations of the German Accounting Standard No. 20 (DRS 20), Voltabox categorizes the risks analyzed as part of its ongoing risk monitoring as follows:

- Strategic and market-related risks
- Operational risks
- Legal risks
- Financial risks

At the end of the reporting year, a total of eight individual risks were identified within the Voltabox Group. The Management Board assesses the likelihood of all risks materializing simultaneously as low. The going-concern risk, identified at the end of fiscal year 2023, which was related to negative equity and low liquidity at both the individual financial statement level and the Group level, persisted for much of the past fiscal year. However, this risk was substantially mitigated by the time the single-entity and consolidated financial statements for 2024 were prepared and this annual report was published.

A central component of the risk assessment is the systematic analysis of the potential damage and probability of occurrence of the identified risk categories. The extent of loss describes the potential financial or operational impact that may arise if a risk materializes, while the probability of occurrence reflects how likely it is that the risk will actually occur.

To better assess and prioritize risks, these two dimensions are regularly compared in a risk matrix. Risks with both high potential damage and a high probability of occurrence are considered particularly critical, requiring priority monitoring and active management through targeted measures. Risks with high potential damage but a low probability of occurrence also warrant special attention, particularly through preventive measures and emergency plans. Risks with a low probability of occurrence and low potential damage are documented and reviewed regularly but are not actively managed. The following risk matrix summarizes the risk categories to which the respective risks are assigned by the Group.

Risk category	Probability of occurrence	Amount of damage	Assessment (handling & control)
Strategic and market-related risks	Medium	High	**High -** Ongoing, intensive monitoring and review of the implementation of strategic measures
Operational risks	Medium	Medium	**Medium -** Ongoing, intensive monitoring - prepared catalog of measures available, implementation of measures if necessary
Legal risks	Low	Medium	**Means -** documentation and regular review, active control and identification of possible countermeasures
Financial risks	Low	Medium	**Medium -** Ongoing, intensive monitoring - Continuous evaluation of the use of hedging instruments

Risks

In previous annual reports, the Management Board identified a going concern risk for both the Voltabox Group and Voltabox AG. This risk primarily stemmed from the company's lack of economic viability as an independent entity, resulting in a weak liquidity position and the complete depletion of its equity base in recent fiscal years due to ongoing losses.

A comprehensive transformation of the Group was initiated in the spring of the 2025 financial year. The accompanying set of measures includes, in particular:

- A change in the ownership structure, enabling a fresh start for the company and opening up promising prospects for corporate growth.
- The integration of new, profitable business models that support healthy, long-term economic development and lay the foundation for future growth.
- The decision to sell non-core business areas, thereby eliminating the company's loss-making situation and sustainably enhancing operational efficiency.
- The immediate and decisive realignment of loss-making business areas.
- A comprehensive subordinated financing commitment, which secures the company’s long-term financial stability and serves as the foundation for realizing the planned economic development.

These structural adjustments have entirely eliminated the going concern risk.

Strategic and Market-related Risks

Global economic development continues to be characterized by significant uncertainties. Geopolitical crises, strained supply chains, and an increasing emphasis on protectionist measures by certain major economies are currently affecting global trade. For the Voltabox Group, this presents potential risks concerning market dynamics and demand development in the respective end markets.

The economic policies of the current US administration pose a particular risk, and their further impact on international trade relations and investment conditions remains difficult to predict. Additionally, the intensification of trade conflicts between Europe and China could disrupt supply chains and create further uncertainty, which may indirectly affect the Voltabox Group's business environment. Rising procurement costs and potential restrictions on the international movement of goods could negatively impact profitability.

The acquisition of a majority stake in EKM Elektronik GmbH is a key component of Voltabox AG’s strategic realignment. EKM’s business model forms the foundation for the strategic expansion of the Voltabox Group’s business areas. EKM Elektronik GmbH has a long-established customer base, which includes not only numerous small and medium-sized customers but also a few major clients. The four largest EKM customers account for approximately 72% of total revenue. In the future, the loss of a major customer could affect Voltabox AG’s net assets, financial position, and operating results in the medium term. However, given the history of close cooperation with key customers and the company’s strong customer focus, the loss of an important customer would likely be detected and addressed early.

To address these challenges, the Voltabox Group and its subsidiary EKM are focusing on the targeted diversification of their product and customer base. Expanding market coverage and developing new application areas aim to mitigate risks from industry-specific developments and stabilize business volumes. Concurrently, the Group is placing a stronger emphasis on enhancing production efficiency and optimizing the value chain to increase resilience to external shocks.

Operational Risks

Regarding operational risks, Voltabox AG is closely monitoring the challenges arising from the implementation of its current growth strategy.

The company’s future commercial success depends on its ability to develop technologies and successfully launch, produce, and market them. To achieve this, it is crucial to recognize and capitalize on innovation, further development opportunities, and revenue potential. Maintaining a strong understanding of the development processes in key sales markets and their dynamics is essential. The challenge lies in identifying technological advancements initiated by customers and competitors early and providing tailored solutions that meet (future) customer needs. To address this, Voltabox and its subsidiaries prioritize ongoing communication and foster close, partnership-based relationships with customers, while also closely monitoring the competitive landscape.

Voltabox's dynamic M&A growth strategy involves integrating subsidiaries either as new units within the Group or by transferring them from existing Group structures. This process may lead to delays in harmonizing operational processes and system landscapes, as well as challenges related to corporate culture. To mitigate these risks, the Management Board follows clearly defined principles when selecting business partners and potential M&A targets, drawing on a proven approach and past experience. A key component of these principles is to grant subsidiary managing directors a high degree of entrepreneurial responsibility while providing clear guidelines. The goal is to optimize existing business models in a targeted and prudent manner, leverage synergies, and preserve corporate identities. Regarding the first acquisition made under the M&A growth strategy, the Management Board relies on the trust-based cooperation with the company's management and central executives established in previous years.

Another area of risk concerns human resources. As a listed company, Voltabox is dependent on attracting and retaining qualified employees. A shortage of suitable personnel could delay or jeopardize the achievement of strategic and economic objectives, negatively affecting the company's net assets, financial position, and results of operations. To address this risk, management is implementing targeted personnel development measures and systematically developing a qualified core team.

To efficiently execute the growth strategy, and given the company's current transformative phase aimed at quickly stabilizing operations, management is focusing on efficient, resource-conserving administration. However, this also introduces implementation risks related to managing the planned growth. The Management Board draws on extensive experience from comparable integration and restructuring projects, relying on a reliable core team to execute these tasks. As part of the company's strategic reorganization, optimizing the system and process landscape for effective management of the entire organization is a top priority.

In procurement, there are risks associated with price fluctuations, particularly due to increases in material costs. Voltabox mitigates these risks through medium- to long-term framework agreements and price escalation clauses, where possible, with customers. However, the risk remains that cost increases may not be fully passed on to customers in the short term. Long-term partnerships with suppliers and customers are seen as key to ensuring economically viable solutions for all parties in challenging market conditions.

Geopolitical tensions, economic developments, or disruptions caused by armed conflicts or unforeseen events can significantly impact the procurement process. Risks particularly arise from supplier defaults, quality issues with purchased parts or components, and delays in the supply process. Voltabox and its subsidiaries minimize these risks by carefully selecting strategic suppliers, maintaining close communication to ensure a stable flow of information, and developing and qualifying additional or alternative sources of supply.

In its operating business, Voltabox faces potential risks such as business interruptions, quality issues, and occupational safety and environmental hazards arising from exceptional circumstances. The company addresses these challenges at the Group level by implementing a management system certified in accordance with DIN EN ISO 9001.

Voltabox plans to extend its insurance coverage to include property damage, personal injury, and business interruption, in order to protect against external environmental risks and force majeure events, such as fires or natural disasters. This strategy helps mitigate potential financial burdens from unforeseen events.

In the area of IT infrastructure, risks arise from external threats such as power outages, cyberattacks, or malware, as well as internal errors, such as improper system use. These incidents could result in the loss of sensitive company data or operational disruptions, potentially harming customer and supplier trust and leading to significant cost burdens. The Management Board is highly attuned to this issue based on past experience. Accordingly, the company continuously works to align the Group's IT and cybersecurity landscape to adequately address these risks and minimize potential damage.

Legal Risks

As of the preparation of this annual report, the company has not identified any significant legal risks.

Financial Risks

Within the category of financial risks, Voltabox monitors liquidity risks, particularly those arising from bad debts.

The company ensures its solvency through comprehensive liquidity planning and management. Liquidity planning is conducted in detail on a 12-week basis and as part of the 12-month outlook, taking medium-term planning into account. The current monetary policy and the occasional high volatility in certain end markets present the risk of financing bottlenecks. This could lead to liquidity shortages and, in extreme cases, result in customer insolvencies. For Voltabox, this presents the risk that initial investments already made in customer projects may not be recovered or that outstanding receivables may need to be written off in full or in part. To mitigate this risk, customers undergo a credit check prior to contract signing. For customers with lower credit ratings, Voltabox requires appropriate collateral, such as guarantees or advance payments. The payment behavior of existing customers is continuously monitored using management indicators. Additionally, the risk is expected to be further reduced through increased reliance on commercial credit insurance in the future.
Beyond bad debt and liquidity risks, interest rate risks also exist, particularly regarding potential future financing. Rising interest rates could increase financing costs and make raising capital more difficult. To mitigate this risk, Voltabox regularly reviews alternative financing instruments and optimizes its capital structure.

Currency and exchange rate risks are currently of limited significance due to the Voltabox Group's strong focus on the eurozone. However, exchange rate fluctuations during procurement may result in higher costs for parts and components, potentially impacting production costs. Management does not see a need for additional hedging measures beyond standard practices but is continuously monitoring developments in this area.

Overall Assessment of the Risk Situation

The Group's risk profile has significantly improved compared to previous reporting periods. Given the specific risk profiles of the past, the company remains highly sensitive to potential risks and places a strong emphasis on their early identification.

Currently, there are no identifiable risks that, either individually or in combination, could threaten the Group's continued existence. With an acceptable risk profile in place, the conditions are now favorable for the company to pursue its intended strategic repositioning in the market and implement its planned growth strategy.

In the Management Board's opinion, the existing risk management and control system is effective in identifying, analyzing, and quantifying risks, ensuring they are adequately managed. As such, it is considered both appropriate and effective. However, even a well-implemented system cannot guarantee the identification of all risks in advance, nor can it entirely eliminate the possibility of breaches or prevent the occurrence of incorrect information. Some individual controls may not be fully effective in certain cases due to human error or unforeseen developments. Similarly, despite regular monitoring, changes may only become apparent with a delay.

To further strengthen its risk provisions, Voltabox is committed to the continuous development of its internal control system, closely monitoring key business processes, and enhancing risk awareness among employees.

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

An internal control system refers to the principles, procedures, and measures implemented by the Management Board within the company, aimed at the organizational implementation of management decisions. The following objectives are pursued:

- Ensuring the effectiveness and efficiency of business activities;
- Ensuring the accuracy and reliability of internal and external accounting, and safeguarding the effectiveness of controls in the Group's accounting process;
- Ensuring compliance with legal and statutory regulations applicable to the company.

The Management Board of Voltabox AG holds overall responsibility for the internal control and risk management system. The internal control system (ICS) encompasses the principles, procedures, and measures designed to ensure proper accounting. It is structured in such a way that the annual financial statements are prepared in compliance with the relevant provisions of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) as applicable in the European Union (EU), as well as the additional requirements of German commercial law pursuant to Section 315e (1) HGB.

The Audit Committee of Voltabox AG, which includes all Supervisory Board members, has been informed about the control system and monitors its effectiveness, particularly in collaboration with the company's financial experts. These include the Management Board and the employees of the service provider (ccm cash & control management GmbH), who are responsible for controlling tasks, among others. The Audit Committee plays a key role in control and monitoring, given its right to information. It is expressly authorized by the Management Board to directly obtain information from all managers of Voltabox AG.

The risk management system is designed to identify, control, and manage all material risks. Due to the size and complexity of the accounting process, management has defined the scope and structure of the control activities and implemented them accordingly. The Voltabox Group features a clear and manageable corporate structure.

The accounting process of the Voltabox Group is organized centrally. To date, the individual companies have used various accounting programs, each being standard software. The processing of routine, standardized business transactions, such as invoicing and payroll accounting, is also managed in IT-supported systems that are connected to the accounting systems via interfaces. This setup helps minimize the potential for errors in the accounting process.

The internal control of the accounting process is carried out through the application of the "dual control principle" and regular plausibility checks. Within the Voltabox Group, internal monthly reporting is derived directly from the accounting system. Since imputed figures or flat-rate allocations are not used, the internal control system is based on the actual earnings figures derived from accounting. Accordingly, the internal control of the accounting process is an integral part of the controlling system.

To prepare the consolidated financial statements, the respective separate financial statements are converted into a uniform Group chart of accounts. The consolidated financial statements are prepared centrally. The internal control systems to ensure the accuracy of Group accounting include, in particular, plausibility and completeness checks of the reporting financial statements at the Group level. The control systems described above, which Voltabox maintains for the (Group) accounting process, are designed to minimize the risk that the separate or consolidated financial statements fail to present material facts or are incomplete or incorrect. However, these systems cannot provide absolute assurance that the separate or consolidated financial statements are free from errors.

Risk Reporting in Relation to the Use of Financial Instruments (Section 315 (2) no. 1, German Commercial Code)

The Voltabox Group is exposed to the following risks associated with the use of financial instruments:

- Interest rate risk has become increasingly significant for Voltabox due to the rise in corporate debt. The prevailing interest rate environment and the growing corporate debt load could have a substantial impact on Voltabox AG's business operations. As of December 31, 2024, Voltabox AG's current financial liabilities amounted to €5,868 thousand (prior year: €4,656 thousand). The resulting interest expense for the fiscal year was €127 thousand (prior year: €53 thousand, excluding interest on tax arrears of €19 thousand). Key interest rates are currently being reduced, driven by a decrease in the inflation rate. However, the company-specific risk premium is rising. As a result, Voltabox anticipates that overall interest rates will remain stable.

- Currency risks are of minimal significance to Voltabox.

- The company ensures its solvency through comprehensive liquidity planning and control. The associated risk is considered low, due to successfully completed corporate financing measures, which include the provision of a subordinated loan, the realignment of the operating business, the acquisition of the profitable EKM Elektronik GmbH, the sale of the VoltaMobil business unit as part of an asset deal, and the cessation of the loss-making operations of GreenCluster GmbH in the photovoltaics segment.

Voltabox does not currently use financial instruments to hedge currency risks.

Forecast

Economic and Market Development 2025

In January 2025, the International Monetary Fund (IMF) released its updated forecast for global economic development in the current calendar year.[18] According to the IMF, global economic growth is projected to reach 3.3% in 2025, matching the previous year's growth rate, but still below the average growth of 3.7% observed in the two decades prior to the COVID-19 pandemic. Despite the considerable challenges faced in recent years – including the pandemic's negative impact on numerous sectors, geopolitical tensions, and global inflation – the global economic recovery remains resilient. The IMF forecasts that inflation will decrease to 4.2% in 2025. However, the IMF continues to highlight risks to global growth, particularly from geopolitical conflicts and protectionist policies that could disrupt trade flows and increase financing costs.

Global trade is expected to grow by 3.2% in 2025, while oil prices are anticipated to decline by around 2.3%. The IMF forecasts growth of 1.9% for developed economies, while emerging markets are projected to grow by a cumulative 4.2%. Specifically, the United States is expected to see a growth rate of 2.7%, driven by strong labor markets and increased investment. Moderate growth of 1.3% is anticipated for the Eurozone, with Germany trailing slightly behind, expected to grow by just 0.8%. In contrast, China is expected to grow by 4.8%, supported by stable domestic demand.

The Organization for Economic Cooperation and Development (OECD) is less optimistic about Germany's economic prospects, forecasting GDP growth of just 0.3% in 2025. This downward revision, from the previously predicted 0.6%, reflects a worsening outlook for the Eurozone due to reduced government spending and lower investment, both of which are dampening demand. A modest recovery is only expected with an increase in real wages and greater purchasing power.[19]The OECD's forecast does not yet account for the debt package for investments in defense, infrastructure, and climate protection, which was adopted by the previous Bundestag on March 18, 2025.

The ifo Institute shares the OECD's assessment and has revised its German GDP growth forecast for 2025 down to 0.2%. The prolonged recovery of the industrial sector and a general deterioration in order volumes across all industries contribute to this more pessimistic outlook. The institute does not anticipate a recovery until the second half of 2025. Looking

18 IMF, World Economic Outlook Update January 2025, January 17, 2025 (https://www.imf.org/en/Publications/WEO)
19 OECD Economic Outlook , Issue 2, December 2024
(https://www.oecd.org/content/dam/oecd/en/publications/support-materials/2024/12/oecd-economic-outlook-volume-2024-issue-2_67bb8fac/EO116_de.pdf)

ahead to 2026, ifo researchers most recently forecast growth of 1.5%.[20]

In its 2025 outlook, the German Electrical and Electronic Manufacturers' Association (ZVEI) predicts that the German market will grow by around 2% (a decline of 4% had been expected for 2024).[21] On a global scale, the market is expected to grow slightly faster, at 3%. However, this growth will still lag behind the levels seen in previous years. The ZVEI attributes this improved outlook to the decline in interest rates and increased investment willingness from end markets. While the industrial and construction sectors have recently hindered the electronics industry due to rising interest rates and inflation, the association expects suppliers to be less of a drag in 2025. Long-term trends, such as electrification, digitalization, and automation, remain intact. Sub-sectors like electromedicine and energy technology are proving to be particularly resilient, with growth rates of 4% and 3%, respectively, in 2025 – unaffected or only minimally impacted by the challenges of the past few years. The market segment expected to experience the strongest growth in 2025, according to the ZVEI, is electronic components, with a projected increase in market volume of 5%.

Voltabox Group

As part of the strategic realignment initiated in February 2025, Voltabox AG has made a significant adjustment to the Group's business model. This includes not only the divestment of previous business units but also the introduction of new ventures through the implementation of a long-term M&A growth strategy. With the acquisition of 99% of the shares in EKM Elektronik GmbH, Voltabox's core business will focus on the development and production of electronic solutions, such as components, assemblies, and complete devices, until further notice. These solutions are primarily used in the battery and medical technology sectors. The acquisition is a key element in the strategic expansion of Voltabox's business areas and in enhancing the Group's product portfolio.

Furthermore, Voltabox has eliminated all loss-making business units. This includes the sale of the VoltaMobil business unit as part of an asset deal, the realignment of the VoltaStore business unit, and the cessation of losses from the GreenCluster investment. The sale of the financial investment in ForkOn GmbH also occurred within this context.

As a result, the forecast for the 2025 financial year includes the VoltaMobil business unit, which is classified as a discontinued operation in accordance with IFRS 5, the business of GreenCluster GmbH, also recognized as a discontinued operation under IFRS 5, and the financial investment in ForkOn, which is similarly accounted for in accordance with IFRS 5. EKM Elektronik GmbH plays a central role in the development of the Group's key financial figures for the current financial year.

EKM Elektronik is a leading specialist and solution provider for industrial applications in the battery and medical technology sectors. The company also offers customer-specific development of electronic control units, the design and implementation of test equipment, and the creation of production designs for customer assemblies. EKM manages the entire product lifecycle, from sourcing and production to final assembly and logistics. In addition to electronics for battery management systems, EKM focuses on manufacturing life-sustaining electronic assemblies and complete devices for medical technology, industrial measurement and control systems, IoT solutions, solar energy applications, and consumer electronics. Following recovery in recent years after the Covid-19 pandemic, EKM Elektronik GmbH faced a challenging market environment in 2024, consistent with trends across the electronics industry. In the 2025 financial year, the Voltabox Management Board expects a modest recovery in revenue, in line with the outlook from the industry association ZVEI.[22]

As part of the ongoing integration of EKM into the Voltabox Group, the Management Board has decided to present the forecast as a range. Additionally, the Management Board has resolved to include the absolute value of EBITDA (as defined in the "Financial Performance Indicators" section of this Annual Report) as a key performance indicator in future forecast reporting. Consequently, the EBITDA margin will no longer be part of the forecast going forward.

Taking into account the adjusted business portfolio and the comprehensive realignment of the company, the Management Board expects consolidated revenue for the 2025 financial year to range between €15 million and €20 million. Given

20 ifo Economic Forecast Winter 2024, December 12, 2024
(https://www.ifo.de/fakten/2024-12-12/ifo-konjunkturprognose-winter-2024-deutsche-wirtschaft-am-scheideweg)
21 ZVEI, World Market Electrical and Digital Industry - Outlook to 2025 (
https://www.zvei.org/fileadmin/user_upload/Presse_und_Medien/Publikationen/2024/Oktober/ZVEI-Welt-Elektromarkt-Ausblick_2025/01-ZVEI-Weltmarkt_Elektro-_und_Digitalindustrie-Ausblick_bis_2025.pdf)
22 Cf. ibid.

the increased other operating expenses related to restructuring costs, EBITDA from continuing operations is anticipated to range from break-even to €1 million.

Furthermore, the company expects to record a one-off positive special effect of €2.6 million from the sale of the Volta-Mobil business unit, which is classified as a discontinued business unit. Conversely, the VoltaStore business unit, also classified as a discontinued operation, will generate a negative one-off special effect of approximately €0.4 million.

Development of Key Financial Performance Indicators:

In €`000	2023	2024	Change in%	Forecast for 2025 fiscal year As of: April 24, 2025
Group Revenue	10,628	5,623	-47.1	Between € 15 million and € 20 million
EBITDA (margin)	-23.6	-55.1	n.a.	n.a.
EBITDA	-2,502	-3,101	-23.9	Between € 0 million and € 1 million

Voltabox AG

Development of Key Financial Performance Indicators:

In €'000	2023	2024	Change in%	Forecast for 2025 fiscal year As of: April 24, 2025
Revenue	3,432	2,381	-30.6	approx. € 0.5 million
EBITDA (margin)	-75.6	-100.5	n.a.	n.a.
EBITDA	-2,596	-2,393	-6.6	Between € -1 million and € -2 million

In addition to fulfilling its holding functions, the company expects to generate a revenue volume of approximately €0.5 million from operating activities, with an EBITDA ranging from €-1 million to €-2 million at the individual company level.

Overall Statement on the Group's Expected Development

In light of Voltabox's strategic transformation, the Management Board views the introduction of new business ventures, along with the divestment and realignment of existing activities, as key to implementing a sustainable growth strategy and ensuring the Group's long-term profitability.

In this context, the Management Board aims for the swift integration of EKM Elektronik GmbH into the Voltabox Group. The cultural identity and entrepreneurial freedom at the subsidiary level will be respected and preserved as far as possible.

At the same time, the Management Board is continuing to advance the long-term buy-and-build strategy, focusing on sustainable investments in established companies in the 2025 financial year and beyond. This approach is designed to drive sustainable value growth across the entire Group, particularly through the development of innovative solutions and the expansion of the customer base.

This combined management report includes disclosures and forecasts regarding the future development of the Voltabox Group companies. These forecasts are based on estimates made by the Management Board, drawing from the information currently available. Should the assumptions underlying these forecasts prove inaccurate or should risks, such as those outlined in the risk report, materialize, actual results may differ from current expectations. The Management Board does not undertake any obligation to update the statements in this combined management report, beyond the statutory disclosure requirements.

Supplementary Disclosures pursuant to Sections 289a, 315a HGB

Composition of the Subscribed Capital

The subscribed capital (share capital) of Voltabox AG amounts to €21,063,073.00, divided into 21,063,073 no-par value ordinary bearer shares, each with a nominal value of €1.00. During the 2024 fiscal year, a capital increase was executed through the issuance of 1,914,824 no-par value ordinary bearer shares, each with a pro-rata share of the capital amounting to €1.00 (the "New Shares"). The New Shares carry full dividend rights as of January 1, 2024. At the start of the reporting year, on January 1, 2024, the share capital was €19,148,249.00, divided into 19,148,249 no-par value ordinary bearer shares, each representing a pro-rata share of the capital amounting to €1.00.

All shares are entitled to a share in profits. Each share grants the holder one vote at the Annual General Meeting.

Share Voting Rights or Transfer Restrictions

The Management Board is not aware of any restrictions on voting rights or the transfer of shares.

Holdings that Exceed 10% of the Voting Rights

On August 13, 2024, Voltabox AG announced the implementation of a capital increase. Triathlon Holding GmbH subscribed to 1,914,824 new no-par value ordinary bearer shares, each with a nominal value of €1.00. As a result, Triathlon Holding GmbH's stake in the share capital of Voltabox AG increased to 47.88%.

Triathlon Holding GmbH has control of the company in accordance with Section 35 (1) sentence 1 in conjunction with Section 10 (3) sentences 1 and 2 of the German Securities Acquisition and Takeover Act (WpÜG). The voting rights attached to the Voltabox shares held by Triathlon Holding GmbH as of the balance sheet date were also attributed to the following individuals and entities, each of which qualifies as a person acting in concert with the shareholder under Section 2 (5) sentence 3 and Section 30 (1) sentence 1 no. 1 and sentence 3 of the WpÜG: Sunlight Group Energy Storage Systems Industrial and Commercial Société Anonyme, based in Kifissia, Athens, Greece; Olympia Group Ltd., based in Limassol, Cyprus; Folloe AIF V.C.I.C. Ltd., based in Limassol, Cyprus; Rackham Trust Company S.A., based in Geneva, Switzerland; Twenty20 Trustees S.A., based in Geneva, Switzerland; Arnaud Cywie, based at 2 Rue de Jargonnant, 1207 Geneva, Switzerland; James Geoffrey Bethune Taylor, based in Glendale, Hatch Lane, Liss Hampshire, GU33 7NJ, United Kingdom; and Koronetta.

Based on the voting rights notification dated May 4, 2022, which has not been updated, and taking into account the capital increase that has occurred since then (assuming no additional purchases or sales), EW-Trade AG held 15.53% of the company's share capital as of the balance sheet date.

On February 10, 2025, Triathlon Holding GmbH notified Voltabox AG of its intention to sell its entire stake in the company. JIAOGULAN Holding AG, an investment company governed by Liechtenstein law, became the new anchor shareholder of Voltabox AG by purchasing a 28% block of shares. Geraer Batterie-Dienst GmbH, an investment company controlled by Martin Hartmann ("GBD"), acquired 12.88% of the shares in Voltabox AG. FAS Beratung und Vermögensverwaltung GmbH, an investment company controlled by Florian Seitz, acquired a 7% stake in Voltabox AG.

Shares with Special Rights of Control

There are no shares with special rights that confer control powers.

Voting Right Controls for Employees Participating in the Capital

If employees participate in the capital as shareholders, they do not derive any special rights from this.

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

Regarding the appointment and dismissal of 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 amendments to the Articles of Association, reference is made to the statutory provisions of Sections 133 and 179 of the AktG.

Authorization of the Management Board to Issue Shares

By resolution of the Annual General Meeting on June 29, 2023, the Management Board was authorized, with the approval of the Supervisory Board, to increase the company's share capital by up to €9,574,124.00 on one or more occasions until June 28, 2028, by issuing up to 9,574,124 new no-par value bearer shares against cash and/or non-cash contributions (Authorized Capital 2023). With the approval of the Supervisory Board, the Management Board exercised this option on August 13, 2024, increasing the share capital by issuing 1,914,824 new no-par value ordinary bearer shares, each with a pro-rata share of the company's capital of €1.00, in exchange for cash contributions. Following this partial exercise of Authorized Capital 2023, the Management Board is authorized to increase the company's share capital by a further €7,659,300.00 by issuing up to 7,659,300 new no-par value bearer shares, against cash and/or non-cash contributions. Shareholders are generally entitled to subscription rights. The new shares may also be acquired by one or more banks or equivalent entities in accordance with Section 186 (5) of the AktG, with the obligation to offer them to 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 point 4.5 of the company's Articles of Association, as amended in October 2024.

Change of Control and Compensation Agreements

There are no special regulations or compensation agreements in place in the event of a change of control or takeover bid.

Declaration of Compliance and Corporate Governance Statement

The declaration of compliance with the German Corporate Governance Code (DCGK) issued by the Management Board and Supervisory Board on February 28, 2025, in accordance with Section 161 of the German Stock Corporation Act (AktG), and the corporate governance statement pursuant to Section 315d in conjunction with Section 289f (1) of the German Commercial Code (HGB), are permanently available on the Voltabox website at https://ir.voltabox.ag/en/corporate-governance#declaration-of-compliance. They can also be found in the "Corporate Governance" section of this Annual Report.

Declaration on Dependent Company Reporting in Accordance with Section 312 (3) German Stock Corporation Act (AktG)

The Management Board of Voltabox AG has prepared a dependent company report for the 2024 fiscal year. In accordance with Section 312 (3) of the German Stock Corporation Act (AktG), the Management Board further declares that, based on the circumstances known to it at the time the legal transactions were conducted, Voltabox AG received appropriate consideration. The measures taken or omitted did not result in any disproportionate disadvantage for Voltabox AG. The Management Board submitted the report to the auditor, who issued an audit opinion. Subsequently, the report was presented to the Supervisory Board for review. The Supervisory Board will report its findings regarding the audit of the dependent company report at the Annual General Meeting.

Events after the Balance Sheet Date

The consolidated financial statements must be prepared based on the circumstances prevailing at the balance sheet date. In accordance with IAS 10.7, the period for value elimination ends upon the release of the consolidated financial statements for publication. The consolidated financial statements as of December 31, 2024, were approved by the Management Board and submitted to the Supervisory Board for signature on April 24, 2025. By this date, all information regarding the circumstances and conditions that had arisen by the balance sheet date had been considered.

Regarding the IFRS 5 items listed below, these are value-relevant items, which are explained in the corresponding disclosures in the notes.

On February 10, 2025, the company issued an ad hoc announcement concerning significant changes to the Management Board of Voltabox AG, the shareholder structure, and the strategic realignment and financing of the Group.

As part of a comprehensive framework agreement, Triathlon Holding GmbH decided to sell its 47.88% stake in the share capital of Voltabox AG. JIAOGULAN Holding AG, an investment company under Liechtenstein law, acquired a 28% stake in Voltabox AG, becoming a new strategic anchor shareholder. Geraer Batterie-Dienst GmbH ("GBD"), an investment company controlled by Martin Hartmann, also acquired 12.88% of Voltabox shares. FAS Beratung und Vermögensverwaltung GmbH, an investment company controlled by Florian Seitz, acquired a 7% stake in Voltabox AG.

As part of the aforementioned framework agreement, these share purchase agreements are tied to Voltabox AG's obligation to acquire 99% of the shares in EKM Elektronik GmbH ("EKM") from Triathlon Holding GmbH and Axxellon GmbH, a subsidiary of Triathlon Holding GmbH, for a fixed total purchase price of approximately €28.5 million. The acquisition will be financed by a subordinated loan from GBD to Voltabox AG in the corresponding amount, bearing an interest rate of 3% p.a. The loan is secured by a pledge of the acquired EKM shares to GBD. The conditions for the closing of the agreement for the above-mentioned framework agreement, which was signed on February 10 and notarized, were met on March 6, 2025. The closing occurred on March 10, 2025, with the signing of the closing memorandum.

As a result, Voltabox executed its plan announced on February 10, 2025, to sell all assets comprising its VoltaMobil business unit to Triathlon Batterien GmbH. The signing of the asset deal took place on March 26, 2025, and the closing memorandum was signed on March 31, 2025.

Later in the first quarter, the Management Board, with the approval of the Supervisory Board, decided to address the ongoing losses caused by the operations of GreenCluster GmbH, aiming to halt the loss-making situation by the end of May 2025, and to realign the VoltaStore business unit as part of this process.

Additionally, the existing loans granted by Trionity Invest GmbH, totaling approximately €5.1 million, were replaced by a subordinated loan from Geraer Batterie-Dienst GmbH in the first quarter.

In the first quarter of the 2025 financial year, the Management Board, with the approval of the Supervisory Board, decided to sell Voltabox's 4.5% stake in ForkOn GmbH, as the financial investment no longer provided any strategic benefit. Voltabox sold the shares to two buyers on March 31, 2025, by signing a corresponding purchase agreement at a price of approximately €96 thousand.

Consolidated Financial Statements 2024

Consolidated Income Statement

In €'000 or as indicated	Note	Jan. 1 to Dec. 31, 2024	Jan. 1 to Dec. 31, 2023
Group revenue	3.1	5,623	10,628
Other operating income	3.2	231	1,136
Increase or decrease in inventories of finished goods and work in progress		-228	68
Total operating performance		5,626	11,832
Cost of materials	3.3	-4,084	-8,610
Gross profit		1,542	3,222
Personnel expenses	3.4	-2,341	-2,200
Depreciation of property, plant and equipment and intangible assets (right-of-use assets)	3.6, 3.12	-268	-249
Impairments of current assets		0	-3
Impairments of property, plant and equipment and intangible assets		-203	0
Impairments of financial assets		-381	0
Other operating expenses	3.5	-2,302	-3,525
Earnings before interest and taxes (EBIT)		-3,953	-2,755
Financial income		30	0
Financing expenses		-145	-72
of which from leasing (right-of-use)		-17	-19
Financial result	3.7	-115	-72
Earnings before taxes (EBT)		-4,068	-2,827
Income taxes	3.8	-8	-402
Consolidated net income/loss		-4,076	-3,229
Earnings per share in € (basic)	3.9	-0.20	-0.17
Earnings per share in € (diluted)	3.9	-0.20	-0.17
Average number of shares outstanding (basic)	3.9	19,394,142	18,928,867
Average number of shares outstanding (diluted)	3.9	19,394,142	18,928,867

Consolidated Statement of Comprehensive Income

In €'000 or as indicated	Note	Jan. 1 to Dec. 31, 2024	Jan. 1 to Dec. 31, 2023
Consolidated net income/loss		-4,076	-3,229
Total comprehensive income		-4,076	-3,229
Thereof attributable to non-controlling interests		-185	-26

Consolidated Balance Sheet

In €'000	Note	Dec. 31, 2024	Dec. 31, 2023
ASSETS			
Non-current assets			
Intangible assets	3.10	1,957	616
Property, plant and equipment	3.6, 3.11	180	659
Financial assets	3.13	96	476
		2,233	1,751
Current assets			
Inventories	3.14	508	754
Trade receivables	3.15	474	838
Receivables from related parties	4.3	105	0
Other assets	3.16	350	591
Cash and cash equivalents	3.17	2,050	931
		3,487	3,114
Total Assets		5,720	4,865

In €'000	Note	Dec. 31, 2024	Dec. 31, 2023
EQUITY AND LIABILITIES			
Equity			
Subscribed capital	3.18	21,063	19,148
Capital reserve	3.18	21,574	20,878
Non-controlling interests	3.18	-248	-63
Controlling interests	3.18	-45,350	-41,458
		-2,961	-1,494
Non-current provisions and liabilities			
Non-current liabilities from leases	3.19	155	222
		155	222
Current provisions and liabilities			
Current liabilities from leases	3.19	116	122
Trade payables		226	365
Liabilities to related parties	4.3	6,823	2,440
Other provisions	3.21	946	1,481
Other current liabilities	3.20	415	1,729
		8,526	6,137
Total Equity & Liabilities		5,720	4,865

Consolidated Cash Flow Statement

In €'000	Note	Jan. 1 to Dec. 31, 2024	Jan. 1 to Dec. 31, 2023
Earnings before taxes (EBT)		-4,077	-3,228
Depreciation and amortization of non-current assets		471	249
Financial result		115	72
Increase (-), decrease (+) from disposal of property, plant and equipment and financial assets		16	0
Increase (+), decrease (-) in other provisions and pension provisions		-535	713
Increase (+), decrease (-) in other provisions and pension provisions		0	-133
Other non-cash expenses and income		-4	-45
Increase (-), decrease (+) in trade receivables, other receivables and other assets		500	2,446
Impairment of goodwill and intangible assets		381	0
Increase (-), decrease (+) in inventories		246	70
Increase (+), decrease (-) in trade payables and other liabilities		329	771
Payments for short-term rental agreements		48	60
Tax expenses		8	402
Tax payments		-8	0
Cash flow from operating activities	3.26	-2,511	1,377
Proceeds from the disposal of property, plant and equipment		113	0
Payments for investments in property, plant and equipment		-30	-226
Payments for investments in intangible assets		-1,356	-591
Payments for investments in financial assets		0	-1
Payments for short-term rental agreements		-48	-60
Cash flow from investing activities	3.26	-1,321	-878
Payments for the redemption of liabilities from leases		-145	-159
Proceeds from capital increases		2,611	0
Interest paid on financial loans		-128	-53
Interest paid for liabilities from leases		-17	-19
Interest income		30	0
Proceeds from the raising of financial loans		2,600	0
Cash flow from financing activities	3.26	4,951	-231
Change in cash and cash equivalents		1,119	268
Changes in cash and cash equivalents due to exchange rates, scope of consolidation and valuation		0	-137
Cash and cash equivalents at the beginning of the period		931	800
Cash and cash equivalents at the end of the period	3.17, 3.26	2,050	931

Consolidated Statement of Changes in Equity

In €'000	Subscribed capital	Capital reserve	Contribution made to implement the resolved capital increase	Loss carryforward	Consolidated net loss attributable to the parent company	Total	Non-controlling interests	Total Group equity
as of January 01, 2023	**17,408**	**20,704**	**1,915**	**-34,336**	**-3,919**	**1,772**	**-37**	**1,735**
Loss carryforward	0	0	0	-3,919	3,919	**0**	0	**0**
Capital increase	1,741	174	-1,915	0	0	**0**	0	**0**
Consolidated net loss for the year	0	0	0	0	-3,203	**-3,203**	-26	**-3,229**
as of December 31, 2023	**19,149**	**20,878**	**0**	**-38,255**	**-3,203**	**-1,431**	**-63**	**-1,494**

In €'000	Subscribed capital	Capital reserve	Loss carryforward	Consolidated net loss attributable to the parent company	Total	Non-controlling interests	Total Group equity
as of January 01, 2024	**19,148**	**20,878**	**-41,458**	**0**	**-1,431**	**-63**	**-1,494**
Capital increase	1,915	696	0	0	**2,611**	0	**2,611**
Consolidated net loss for the year	0	0	0	-3,891	**-3,891**	-185	**-4,076**
as of December 31, 2024	**21,063**	**21,574**	**-41,458**	**-3,891**	**-2,713**	**-248**	**-2,961**

Notes to the Consolidated Financial Statements 2024

1 General Information

Voltabox AG (ISIN DE000A2E4LE9), listed on the Regulated Market (Prime Standard) of Deutsche Börse AG in Frankfurt am Main, with its headquarters located at Technologiepark 32, 33100 Paderborn (Paderborn Registry Court, HRB 12895), is a technology-driven provider of electronics and electromobility solutions, primarily for industrial applications.

The core business consists of high-voltage battery systems based on lithium-ion technology and related components. These battery systems are primarily used in construction and agricultural machinery, as well as in electric and hybrid buses. Additionally, Voltabox is active in offering integrated complete photovoltaic systems, including storage solutions, through its subsidiary GreenCluster GmbH.

Voltabox AG is the parent company of the Group and prepares the consolidated financial statements for the largest and simultaneously smallest group of consolidated companies. Until February 10, 2025, the direct parent company of Voltabox AG was Sunlight Group Energy Storage Systems Industrial and Commercial Société Anonyme, which was included in the Group using the equity method following the capital increase in the fiscal year.

On April 24, 2025, the Management Board prepared the consolidated financial statements as of December 31, 2024, and the combined management report for the reporting period from January 1 to December 31, 2024, and approved them for submission to the Supervisory Board. In principle, the Supervisory Board has the option to amend the consolidated financial statements after approval by the Management Board. The consolidated financial statements are considered adopted upon approval by the Supervisory Board unless both the Management Board and the Supervisory Board decide that they should be adopted by the Annual General Meeting.

The consolidated financial statements and the combined management report for Voltabox AG for the reporting period from January 1 to December 31, 2024, will be submitted to the electronic Federal Gazette and will be available as part of the annual report on the company's website at www.voltabox.ag. The Annual Report has also been submitted to the Federal Gazette in XBRL format.

The consolidated financial statements as of December 31, 2024, have been prepared on a going concern basis. Therefore, the carrying amounts of assets and liabilities are determined based on going concern values. The company reported negative equity of €2,961 thousand as of the reporting date. This is attributable to accumulated losses resulting from insufficient business volume and the delayed strategic development of a viable economic concept in previous financial years. The legal representatives expect a positive business and liquidity development during the forecast period, primarily driven by the acquisition of EKM, with which a profit and loss transfer agreement is to be concluded, as well as continued financial support from the anchor shareholders through subordinated loans.

1.1 Application of the International Financial Reporting Standards (IFRS)

The consolidated financial statements of Voltabox AG as of December 31, 2024, have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), London, as adopted by the European Union and applicable on the reporting date. They also comply with the interpretations of the IFRS Interpretations Committee (IFRSIC) and the additional provisions of commercial law, as stipulated in Section 315e (1) of the German Commercial Code (HGB).

1.2 Accounting Policies due to New or Amended Standards

The impact of new and amended accounting policies is presented below. The analysis demonstrates how Voltabox AG is affected by these changes in accounting policies.

Standard	Content	Effects
IFRS 16	The amendment to IFRS 16 deals with lease liabilities in sale and leaseback transactions and eliminates ambiguities regarding the recognition of revenue-based lease payments as part of the assessment of a corresponding transaction.	The retrospective first-time application will take place on January 1, 2024 and endorsement in the EU has taken place. The amendment to IFRS 16 does not currently result in any adjustments for the company.
IAS 1	The amendment to IAS 1 clarifies the classification of liabilities as current or non-current. In future, the classification as non-current will be based on the specific right to defer settlement of the liability for twelve months as of the reporting date. A further amendment to IAS 1 comprises an addition to the treatment of non-current liabilities with ancillary conditions.	The retrospective first-time application will take place on January 1, 2024 and has been endorsed in the EU. The amendment to IAS 1 does not currently result in any adjustments for the company.
IAS 7 / IFRS 7	The amendment to IAS 7 and IFRS 7 supplements the treatment of supplier agreements. The focus of the regulation is on so-called reverse factoring agreements. The financing nature of these supplier financing agreements is usually the primary focus.	The retrospective first-time application will take place on January 1, 2024, and endorsement in the EU has taken place. Voltabox AG does not currently use any reverse factoring agreements.
IAS 21	The amendment to IAS 21 deals with currencies that are not readily convertible.	It is expected to be applied for the first time on January 1, 2025 and has already been endorsed in the EU. The amendment to IAS 21 is not expected to have any impact on the company.
IFRS 9 / IFRS 7	The amendment to IFRS 9 and IFRS 7 deals with the classification and measurement of financial instruments in the context of nature-based electricity supply, so-called purchase price agreements in connection with renewable energies. A further amendment to IFRS 9 and IFRS 7 then deals with the classification and measurement of financial instruments with regard to the recognition and derecognition of financial assets and liabilities - particularly in connection with instruments whose conditions are linked to ESG targets, for example.	The expected date of initial application is January 1, 2026 and endorsement in the EU is currently still pending. The company does not expect the amendment to the standard to have any impact.
IFRS 1	The amendment to IFRS 1 is the result of the "Annual Improvements to IFRS" initiative. The amendment deals with hedge accounting by a first-time adopter.	Initial application is expected to take place on January 1, 2026 and endorsement in the EU is currently still pending. The company does not expect the amendment to have any impact.
IAS 7	The amendment to IAS 7 is the result of the "Annual Improvements to IFRS" initiative. The amendment includes the term "at cost" in the standard.	Initial application is expected to take place on January 1, 2026 and endorsement in the EU is currently still pending. The company does not expect the amendment to have any impact.
IFRS 7	The amendment to IFRS 7 is the result of the "Annual Improvements to IFRS" initiative. The amendment deals with the gain or loss on derecognition, disclosures on credit risk and the disclosure of deferred differences between fair value and transaction price.	Initial application is expected to take place on January 1, 2026 and endorsement in the EU is currently still pending. The company does not expect the amendment to have any impact.
IFRS 9	The amendment to IFRS 9 is the result of the "Annual Improvements to IFRS" initiative. With regard to the derecognition of lease liabilities, the amendment to IFRS 9 introduces a cross-reference to the IFRS 9 regulation on accounting for gains and losses on disposal.	Initial application is expected to take place on January 1, 2026 and endorsement in the EU is currently still pending. The company does not expect the amendment to have any impact.
IFRS 10	The amendment to IFRS 10 is part of the "Annual Improvements to IFRS" initiative. The amendment eliminates a possible inconsistency within IFRS 10 when determining the so-called "de facto agent".	Initial application is expected to take place on January 1, 2026 and endorsement in the EU is currently still pending. The company does not expect the amendment to have any impact.
IFRS 18	The new IFRS 18 standard deals with the presentation and disclosures in financial statements. In particular, the new standard is intended to improve transparency and comparability in the presentation of financial performance in the income statement. There are then regulations on the use of company-specific key figures.	Initial application is expected to take place on January 1, 2027 and endorsement in the EU is currently still pending. The company expects significant changes with regard to the presentation of the income and cash flow statements, which are currently being analyzed.
IFRS 19	The new IFRS 19 standard deals with subsidiaries that are not publicly accountable.	Initial application is expected to take place on January 1, 2027 and endorsement in the EU is currently still pending. The company does not expect the introduction of the new standard to have any impact.
IFRS 20	The new IFRS 20 standard covers the treatment of price-regulated business activities. IFRS 20 is therefore the successor to the IFRS 14 interim standard.	Initial application is expected to take place on January 1, 2029 and endorsement in the EU is currently still pending.

In addition to the new IFRS accounting standards and amendments to existing standards, various clarifications have been issued by the IFRS IC. The company is closely monitoring these clarifications and analyzing their impact on its accounting practices. Due to materiality considerations, the clarifications are not listed separately here.

1.3 Consolidation Principles and Scope of Consolidation

Subsidiaries that are "controlled" by Voltabox AG, as defined under IFRS, are included in the consolidated financial statements using the full consolidation method. "Control" over a subsidiary requires the parent company to have decision-making authority over the relevant activities of the subsidiary, to be entitled to variable returns from the subsidiary, and to be able to use its decision-making power to influence those variable returns. The separate financial statements of the subsidiaries included in the consolidated financial statements are prepared in accordance with uniform Group accounting and valuation principles, as outlined in IFRS.

Business combinations are accounted for using the acquisition method. At the time of initial consolidation, the carrying amounts of the investments being consolidated are offset against the revalued equity interest attributable to them. In this revaluation, the assets and liabilities of the acquired companies are recognized at their fair values as of the consolidation date. Any asset-side difference arising from initial consolidation is capitalized as goodwill and tested for impairment annually in accordance with IAS 36, or more frequently if events suggest a reduction in goodwill.

Receivables, liabilities, revenues, expenses, and income between consolidated companies are eliminated. Intercompany profits and losses in property, plant, and equipment, intangible assets, and inventories are eliminated through profit or loss. Intra-group value adjustments and provisions are also reversed.

For consolidation processes that affect income, the income tax effects are considered, and deferred taxes are recognized if the differences are temporary.

The following companies were included in the scope of consolidation for Voltabox AG in the 2024 fiscal year:

Company name	Headquarters	Revenue in €'000	Start of consolidation	Segment allocation
Voltabox AG	Paderborn, Germany	2,382	n.a.	VoltaMobil business unit
GreenCluster GmbH	Paderborn, Germany	3,241	2022	VoltaStore business unit

All financial statements included are prepared as of the same reporting date, December 31, 2024, and in the same currency, the euro. The company also held an investment in ForkOn GmbH as of the balance sheet date. As a result of subsequent capital increases, the shareholding has been reduced to 4.5%.

Company name	Headquarters	Amount of shareholding	Equity	Consolidated net income/ loss 2024
ForkOn GmbH	Haltern am See	4.5 %	222,573 €**	-488,579*

** Preliminary result; figures relate to the financial year from January 1, 2024 to December 31, 2024.*

*** Previous year's figure as of December 31, 2023.*

2 Explanation of Accounting and Valuation Methods

2.1 General

The consolidated financial statements have been prepared in euros (€). Unless otherwise stated, all amounts are rounded to the nearest thousand euros (€ thousand). The reporting period for Voltabox AG covered in these financial statements is from January 1 to December 31, 2024. Individual items in the statement of financial position and the consolidated statement of comprehensive income have been aggregated to enhance clarity and transparency. The consolidated statement of comprehensive income follows the nature of expense method. In the balance sheet, assets and liabilities are classified as either current or non-current, with detailed maturity classifications provided in the notes. Assets and liabilities are considered current if they are due within twelve months.

2.2 Non-current Assets Held for Sale and Discontinued Operations

At its meeting on March 19, 2025, the Supervisory Board of the company, based on the Management Board's draft proposal, resolved that the following non-current assets and disposal groups will no longer be part of the Voltabox Group. These resolutions are part of a comprehensive realignment strategy for the Group.

Name	Description	Information on disposal	Segment allocation
ForkOn	As of December 31, 2024, Voltabox AG held a 4.5% stake in the share capital of ForkOn GmbH.	As part of a share sale agreement dated March 31, 2025, the company received proceeds from the sale totaling €96 thousand.	The asset has been allocated to the VoltaMobil segment.
GreenCluster	As of December 31, 2024, Voltabox AG held an 80% stake in the share capital of GreenCluster GmbH.	To address the ongoing loss situation, GreenCluster will cease operations in the 2025 financial year.	GreenCluster GmbH was fully consolidated in the 2024 Annual Report and represented the VoltaStore segment during the reporting period.
VoltaMobil	Voltabox AG's operations in fiscal year 2024 include the project planning and sale of battery systems and components. The company is selling these activities, along with the associated intellectual property rights, as part of an asset deal.	As part of an asset deal agreement concluded on March 31, 2025, the company agreed to sell the business unit. The proceeds from the sale totaled €4.0 million. The high-voltage battery management system, capitalized in the balance sheet, and a company car were sold as part of the transaction.	In the reporting year, the business unit's activities comprised the VoltaMobil segment.

The disclosures mentioned above relate to matters within the scope of IAS 10 (Events After the Reporting Period). IFRS 8 governs the disclosure of information about a company's operating segments. Segment reporting is based on the "management approach," meaning the segments are determined according to internal reporting provided to top management. Specifically, revenue, earnings, assets, and other key figures for each segment must be disclosed. Additionally, geographical information and details of key customers must be provided. IFRS 8 enhances transparency by illustrating how management oversees the company. The segment information must be regularly reviewed and adjusted as necessary, with the goal of providing an accurate representation of the company's structure.

Given the structure and size of Voltabox AG during the reporting period, including matters under IFRS 5 – such as the intended sale of the VoltaMobil business unit, the discontinuation of operations in the complete photovoltaic systems sector via the subsidiary GreenCluster GmbH, and the planned sale of the financial investment ForkOn GmbH – the company is no longer managed by segments.

2.3 Mergers & Acquisitions after the End of the Reporting Period

The consolidated financial statements must be prepared based on the circumstances prevailing at the balance sheet date. In accordance with IAS 10.7, the value elimination period ends upon the release of the consolidated financial statements for publication. The consolidated financial statements as of December 31, 2024, were approved by the Management Board and forwarded to the Supervisory Board for signature on April 24, 2025. By this date, all information regarding circumstances and conditions arising up to the balance sheet date had been considered.

Regarding the IFRS 5 matters listed below, these are value-relevant issues that are explained in the corresponding disclosures in the notes.

On February 10, 2025, Voltabox AG entered into an agreement to acquire 99% of the shares in EKM Elektronik GmbH. The amount of the minority interest in EKM Elektronik GmbH to be recognized at the time of acquisition is currently being clarified as part of the purchase price allocation when preparing the financial statements. The nominal value of the share capital amounts to €250. The conditions for closing were met on March 6, 2025, and the closing took place on March 10, 2025.

EKM is a specialist in electronics and a solution provider for industrial and consumer applications in the fields of medical and battery technology, energy storage, racing, and power electronics. The company was most recently majority-owned by Triathlon Holding GmbH and employs around 140 people. Since its founding in 2000, the company, based in Zwönitz, Saxony, has developed into one of the leading EMS (Electronics Manufacturing Services) providers in Germany, equipped with state-of-the-art machinery. EKM does not have any subsidiaries.

The purchase price amounts to approximately €28.6 million. No agreements regarding contingent considerations were made. The acquisition is financed by a subordinated loan concluded in the 2025 financial year. The loan is secured by a pledge of the acquired EM shares to the lender, Geraer Batterie-Dienst GmbH.

EKM Elektronik GmbH has a positive EBITDA. The company is expected to contribute forecasted revenue of €15 million to €20 million pro rata in the 2025 financial year.

Through these strategic transactions, the new management aims to establish a sustainably profitable business model for Voltabox AG, which will serve as the foundation for implementing the company's planned growth strategy.

EKM Elektronik GmbH possesses significant specific expertise, an extensive customer base, and an established business model, which will be reflected in the goodwill to be recognized. According to preliminary calculations, this amounts to €10,288 thousand.

Asset value as of February 28, 2025	**In €'000**
Property, plant and equipment	2,939
Intangible assets	12
Other non-current assets	2
Inventories	3,391
Claims	3,223
Other assets	256
Cash and cash equivalents	3,943
Total Assets Purchased	**13,766**
Liabilities	1,393
Liabilities from leases	0
Bank liabilities	1,347
Provisions	792
Total Liabilities Purchased	**3,533**
Purchase Price	28,566
Positive Differential	**18,352**
Provisional Goodwill	**10,288**

No contingent liabilities were assumed in the acquisition of EKM Elektronik GmbH, and no additional conditions have been agreed upon regarding the purchase price that would alter it. As the purchase price allocation has not yet been finalized, the figures remain provisional.

The disclosures above pertain to events occurring after the reporting date.

2.4 Currency translation

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

The company was not significantly impacted by currency fluctuations during the reporting period. Voltabox purchases goods and services in euros, and although one customer is based in Switzerland, all invoices were issued exclusively in euros.

2.5 Going Concern

The consolidated financial statements for the fiscal year 2024 have been prepared on a going concern basis. As of the reporting date, the Group reported negative equity of € -2,961 thousand, primarily due to accumulated losses resulting from insufficient business volume and the delayed strategic development of an economically viable concept in prior years. With the implementation of the new strategy and the development of a sustainable business model starting in 2025, along with continued financial support from the anchor shareholders in the form of subordinated loans, the Management Board believes that the company's solvency is secured for the forecast period. Accordingly, the carrying amounts of assets and liabilities have been determined based on going concern assumptions.

2.6 Intangible Assets

Purchased intangible assets are recognized at cost, including incidental costs and any purchase price reductions.

In accordance with IFRS, research expenses must be recognized immediately as an expense, while expenses incurred during the development phase of new products, services, and technologies should be capitalized as an asset, provided they meet the specific recognition criteria outlined in IAS 38. Payments and expenses related to development services were made during the financial year. No own work has been capitalized due to the absence of a positive planning basis, which prevents evidence of realization.

Intangible assets with a finite useful life are generally amortized on a straight-line basis over their estimated economic life. Amortization begins when the asset is ready for use, meaning it is in the location and condition necessary for operation as intended by management. Intangible assets with an indefinite useful life are subject to annual impairment testing.

2.7 Property, Plant and Equipment

Additions to property, plant, and equipment are recognized at acquisition cost, including incidental acquisition costs, less any reductions in the acquisition price. If the acquisition or production costs of specific components of an item of property, plant, and equipment are significant in relation to the total acquisition or production costs, these components are recognized and depreciated separately. Depreciation is typically calculated using the straight-line method. The depreciation period for other assets and items of operating and office equipment generally ranges from 3 to 11 years. Fully depreciated non-current assets remain reported at their acquisition and production costs, less accumulated depreciation, until the assets are decommissioned. The amortized cost and accumulated depreciation are deducted from the proceeds on the disposal of non-current assets. Earnings resulting 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 as necessary.

At each balance sheet date, the carrying amounts of property, plant, and equipment, which are depreciated over their useful lives, are assessed to identify any indications of impairment. If such indications exist, an impairment test is performed. Impairment losses are recognized if the fair value of an asset is lower than its net carrying amount. If the reason for unscheduled depreciation no longer exists, corresponding write-ups are made, though these may not result in the amortized acquisition or production costs exceeding the original amount.

2.8 Leases

Voltabox AG evaluates at the outset of each contract whether it qualifies as a lease or includes a lease. A contract constitutes a lease if it grants the lessee the right to control the use of an identified asset for a specified period in exchange for payment. In the event of contract amendments, Voltabox AG reassesses whether the contract qualifies as a lease.

The Group has opted not to recognize leases with a term of up to 12 months or where the right-of-use asset does not exceed €5,000. For such leases, the expense is recognized on a straight-line basis over the lease term.

Lease and non-lease components are recognized separately. If a lease exists, the contract is allocated to individual lease components based on the contractually agreed consideration, using the relative stand-alone selling prices of the lease components and the aggregated stand-alone selling prices of the non-lease components. Voltabox AG determines the relative stand-alone selling price based on the price that a lessor or similar supplier would charge separately for these or comparable components. In the absence of observable market prices, estimates are used.

When determining the lease term, Voltabox AG considers the non-cancelable basic term and any optional extension period, provided the company is reasonably certain it will exercise the option. Termination options are also considered if the exercise of such options is sufficiently certain. Voltabox AG regularly reviews whether the exercise of an option is sufficiently certain.

Upon lease commencement, Voltabox AG recognizes a right-of-use asset and a lease liability. The right-of-use asset is initially measured at cost, which includes:

- Present value of lease payments due after the commencement date
- Lease payments made on or before the commencement date
- Initial direct costs
- Estimated dismantling and removal costs

The lease liability consists of the present value of lease payments due as of the commencement date. Discounting is based on the interest rate implicit in the lease, if available. If this rate is not determinable, Voltabox AG uses an incremental borrowing rate based on similar-term, collateralized financing. Lease payments include:

- All fixed payments, less any lease incentives received
- Variable lease payments tied to an index or percentage
- Amounts likely to be paid at the end of the term under residual value guarantees
- The exercise price of a call option, provided it is reasonably certain the option will be exercised
- Penalties for termination, provided the exercise of the termination option is sufficiently certain

The right-of-use asset is amortized on a straight-line basis over the shorter of its useful life or the lease term, with adjustments made for changes in the lease liability. Voltabox AG recognizes impairment losses in accordance with IAS 36. The carrying amount of the lease liability increases with interest expense and decreases with payments made after the commencement date. Any revaluation of the lease liability is recognized immediately. In accordance with IFRS 16.47, detailed information about lease liabilities is provided in the annual report in note (3.19).

2.9 Impairment of Non-financial Assets

At each balance sheet date, it is assessed whether there are any indications of impairment of non-financial assets, particularly intangible assets with finite useful lives. If such indications are present, the recoverable amount of the affected asset is determined. In accordance with IAS 36.6, the recoverable amount is the higher of the fair value less costs to sell and the value in use of the asset, or of an identifiable group of assets that generates cash flows from continued use (a "cash-generating unit" or "CGU"). If the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Property, plant and equipment, as well as intangible assets, are reviewed at each balance sheet date to determine whether there are any indications that a previously recognized impairment loss has reversed or diminished. If such indications exist, an estimate is made of the recoverable amount of the asset or CGU. A previously recognized impairment loss may only be reversed if there has been a change in the assumptions used to determine the recoverable amount since the last impairment was recognized. The reversal of impairment losses is limited to the extent that the carrying amount of the asset does not exceed its recoverable amount or the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized in prior years.

Inventories are regularly tested for impairment, and the effects of any impairment are reported separately as a corresponding loss.

2.10 Financial Instruments

Financial instruments are contracts that give rise to a financial asset for one party and a financial liability or equity instrument for the other. At Voltabox AG, primary financial instruments include trade receivables, loans, cash and cash equivalents, financial liabilities, and trade payables. Other financial assets and liabilities also consist solely of financial instruments. Primary financial instruments are recognized on the balance sheet when they are purchased or sold on the settlement date, in accordance with standard market practice. Foreign currency receivables and liabilities are measured at the respective closing rates.

For accounting and measurement purposes, financial assets are classified 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 apply to 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 liabilities into these categories at the time of acquisition and regularly reviews whether the criteria for classification are met. A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or when it transfers the rights to receive the cash flows in a transaction where all significant risks and rewards of ownership are also transferred. Derecognition also occurs if Voltabox AG has not transferred all significant risks and rewards of ownership and has not retained control of the transferred asset. Each share of such transferred financial assets that arise or remain with Voltabox AG is recognized as a separate asset or liability.

Financial liabilities are derecognized when the contractual obligations have been fulfilled, canceled, or have expired.

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

Financial assets, except for those measured at fair value through profit or loss, are tested for impairment indicators at each reporting date. Financial assets are considered impaired if, as a result of one or more events occurring after the initial recognition of the asset, there is objective evidence that the expected future cash flows of the financial instruments have been negatively affected. Such evidence may include events like prolonged payment defaults, initiation of enforcement actions, imminent insolvency or over-indebtedness, the application for or initiation of insolvency proceedings, or the failure of restructuring measures.

Financial assets are measured at amortized cost if the business model is to hold the asset for the purpose of collecting the contractual cash flows, and the contractual terms of the instrument result solely in cash flows representing interest payments and principal repayments. Upon initial recognition, financial instruments in the AC category are recorded at fair value plus directly attributable transaction costs.

For subsequent measurement, financial assets measured at amortized cost are evaluated using the effective interest method. When applying this method, all directly attributable fees, costs, transaction expenses, and other premiums or discounts included in the calculation of the effective interest rate are amortized over the expected term of the financial instrument.

Interest income and expenses arising from 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 receivables with a term exceeding twelve months are discounted at the appropriate interest rate for the term.

Cash and cash equivalents include cash on hand and balances in current accounts with banks and other financial institutions, and these are only reported under cash and cash equivalents. If the business model dictates that the financial asset be held and sold, and its contractual terms result exclusively in cash flows representing interest payments and principal repayments, the financial asset is recognized at fair value, with changes in value recorded in other comprehensive income. Financial assets held solely for trading purposes are recognized at fair value through profit or loss, with changes in value reflected in profit or loss. Derivatives fall into this category. Additionally, it is possible 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 utilize the fair value option.

Non-current and current financial liabilities to banks, trade payables, and other liabilities are measured 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, and are initially recognized at fair value less such costs. Interest income and expenses from 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 being sold in the near future. Directly attributable transaction costs are recognized in profit or loss as they are incurred.

2.11 Fair Value Measurement

Fair value measurement follows a three-level hierarchy and is based on the proximity of the valuation inputs to an active market. A market is considered 'active' if quoted prices are readily and regularly available, and these prices are derived from actual, regularly occurring transactions at arm's length.

Level 1:	Prices quoted on active markets (unchanged) for identical assets and liabilities.
Level 2:	Inputs that are observable for the asset or liability, either directly or indirectly, but are not quoted prices according to Level 1. The fair values of Level 2 financial instruments are determined based on the conditions existing at the balance sheet date, utilizing recognized valuation techniques, such as the discounted cash flow model.
Level 3:	Input data that is not based on observable market data (unobservable inputs) was used in the measurement of the asset and liability. The company's business plans were utilized in the subsequent measurement of the financial asset, ForkOn.

The fair values were determined based on the market conditions available as of the reporting date, using actuarial valuation methods. These values represent the prices that would be received from independent market participants for the sale of an asset or paid for the transfer of a liability.

Reclassifications between levels of the fair value hierarchy are recognized as of the respective reporting dates. There were no reclassifications between Level 1, Level 2, or Level 3 during the 2024, 2023, and 2022 financial years.

The valuation of the investment in ForkOn GmbH is based on the corporate planning provided. The planning assumptions were verified in collaboration with the company as part of the Supervisory Board activities led by the former CEO of Voltabox AG, Patrick Zabel, for ForkOn GmbH. To assess the plausibility of the valuation, the derived company value was compared with the fair value based on an existing sales agreement.

2.12 Income Taxes

Income taxes comprise both direct taxes on income and earnings, as well as deferred taxes.

Income tax payable for the current and prior periods is measured at the amount expected to be refunded or paid to the tax authorities. The calculation is based on the tax laws and the applicable tax rates in effect or announced at the balance sheet date.

Deferred taxes are recognized in accordance with IAS 12 using the balance sheet liability method. Temporary differences, which arise from the different treatment of certain balance sheet items between the IFRS consolidated financial statements and tax accounts, lead to the recognition of deferred tax assets and liabilities (the "temporary concept"). Additionally, deferred taxes are recognized for future tax reduction claims.

Deferred tax assets on deductible temporary differences and tax reduction claims are capitalized to the extent that it is probable these can be utilized in future periods through sufficient available taxable income. The calculation of both current and deferred taxes involves judgments and estimates. If actual outcomes differ from these estimates, it could have both positive and negative effects on net assets, financial position, and operating results.

The recoverability of deferred tax assets primarily depends on the assessment of the likelihood of the reversal of valuation differences and the usability of loss carryforwards or tax benefits that gave rise to the recognition of deferred tax assets. This depends on the generation of future taxable profits in the periods during which loss carryforwards can be utilized.

Deferred taxes are measured using the tax rates applicable at the time of realization, based on the current legal situation as of the balance sheet date. Current income tax assets and liabilities, as well as deferred tax assets and liabilities, are offset if permitted by law and if the deferred tax assets and liabilities relate to income taxes levied by the same tax authority, and there is a legally enforceable right to offset current tax assets against current tax liabilities. Deferred taxes are recognized on a long-term basis.

2.13 Inventories

Inventories are measured at the lower of cost or net realizable value. In accordance with IAS 2, production costs include all expenses directly attributable to the products, as well as both fixed and variable production overheads systematically allocated. In addition to production materials and wages, this also includes a proportionate share of material and production overheads. Administrative and social expenses are included to the extent that they can be attributed to production.

Financing costs are not recognized as part of acquisition or production costs, as the criteria for qualifying assets are not met. Inventory risks arising from storage duration and reduced usability are considered when determining the net realizable value, with appropriate write-downs applied. Any reductions in value due to lower sales prices at the reporting date have also been accounted for. Raw materials, consumables, supplies, and merchandise are primarily valued using the moving average method.

2.14 Trade Receivables and other Current Assets

Trade receivables are classified as financial assets under the 'loans and receivables' category and are recognized at amortized cost, less any necessary impairments. Impairments, in the form of specific valuation allowances, adequately reflect the expected default risks. Specific defaults result in the derecognition of the affected receivables. The calculation of allowances for doubtful receivables is primarily based on estimates and assessments of the creditworthiness and solvency of the respective customers.

Other current assets are measured at amortized cost, considering necessary value adjustments that appropriately account for expected default risks.

2.15 Cash and Cash Equivalents

Cash and cash equivalents include cash and bank balances with original maturities of up to three months and are measured at fair value. These assets are equivalent to cash and cash equivalents.

2.16 Other Provisions

Other provisions are recognized in accordance with IAS 37 when there are legal or constructive obligations to third parties arising from past transactions or events, and where it is probable that an outflow of resources will be required. The amount of the provisions is determined based on the best possible estimate of the most likely expenses necessary to settle the obligation, without offsetting any recourse claims. This means that the assessment of the likelihood of success in pending proceedings or the evaluation of potential payment obligations is based on the specific circumstances at hand. In each case, the most likely settlement amount is considered.

Due to the inherent uncertainty of this assessment, the actual settlement obligations or the actual outflow of resources may differ from the initial estimates and, consequently, from the provision amounts. Furthermore, estimates may be revised in light of new information, which could significantly impact the future financial performance.

2.17 Liabilities

Financial liabilities are initially recognized at fair value. Subsequent to initial recognition, they are measured at amortized cost using the effective interest method. Trade payables and other liabilities are recognized at their nominal value or the amount repayable.

2.18 Equity

The Group directly deducts the attributable transaction costs from equity in accordance with IAS 32.35 when equity is acquired. These costs are offset against the increase in the capital reserve arising from the transaction. The resulting deferred taxes are recognized in accordance with IAS 32.35A and directly in equity in accordance with IAS 12.61A (b).

2.19 Recognition of Income and Expenses

Voltabox AG recognizes revenue when performance obligations to customers are satisfied through the transfer of a promised good or service. The transaction price is the consideration the company expects to receive for transferring goods and services to a customer. Variable transaction price components, such as rebates, discounts, contractual penalties, or customer bonuses, reduce revenue.

In line with its business model, Voltabox AG recognizes revenue from services exclusively at the point in time when the performance obligation is fulfilled. The delivery of a battery management system by Voltabox AG and the completion and acceptance of the customer-specific photovoltaic system assembly – consisting of the module construction and storage unit—by GreenCluster GmbH are key to the provision of services.

2.20 Events after the Balance Sheet Date

The consolidated financial statements must be prepared based on the circumstances prevailing at the balance sheet date. In accordance with IAS 10.7, the value elimination period ends with the release of the consolidated financial statements for publication. The consolidated financial statements as of December 31, 2024, were approved by the Management Board and forwarded to the Supervisory Board for signature on April 24, 2025. By this date, all information regarding circumstances and conditions that arose up to the balance sheet date had been considered.

On February 10, 2025, the company issued an ad hoc announcement regarding significant changes to the Management Board of Voltabox AG, the shareholder structure, as well as the strategic realignment, the development of an economically viable concept, and the future financing of the Group.

As part of a comprehensive framework agreement, Triathlon Holding GmbH has decided to sell its entire 47.88% stake in Voltabox AG's share capital. JIAOGULAN Holding AG, an investment company under Liechtenstein law, acquired a 28% stake, becoming a new strategic anchor shareholder. Geraer Batterie-Dienst GmbH ("GBD"), an investment company controlled by Martin Hartmann, also acquired 12.88% of Voltabox shares. FAS Beratung und Vermögensverwaltung GmbH, an investment company controlled by Florian Seitz, acquired a 7% stake in Voltabox AG. Since February 2025, the Management Board of Voltabox AG has been composed of Martin Hartmann as Chief Executive Officer (CEO) and Florian Seitz as Chief Financial Officer (CFO).

As part of the aforementioned framework agreement, these share purchase agreements are linked to Voltabox AG's obligation to acquire 99% of the shares in EKM Elektronik GmbH ("EKM") from Triathlon Holding GmbH and Axxellon GmbH, a subsidiary of Triathlon Holding GmbH, for a fixed total purchase price of approximately €28.5 million. The acquisition will be financed through a subordinated loan from Geraer Batterie-Dienst GmbH ("GBD") to Voltabox AG in the same amount, bearing interest at 3% per annum. The loan is secured by a pledge on the shares, specifically the acquired EKM shares, in favor of GBD. The conditions for the closing of the agreement under the above-mentioned framework agreement, which was signed and notarized on February 10, 2025, were met on March 6, 2025. The closing took place on March 10, 2025, with the signing of the closing memorandum.

As a result, Voltabox successfully executed its plan, announced on February 10, 2025, to sell all assets comprising its VoltaMobil business unit to Triathlon Batterien GmbH. The asset deal was signed on March 26, 2025, and the closing memorandum was signed on March 31, 2025.

Furthermore, in the first quarter of the 2025 financial year, the Management Board, with the approval of the Supervisory Board, decided to end the ongoing loss-making situation caused by the operations of GreenCluster GmbH by the end of May 2025 and to realign the VoltaStore business unit as part of this process.

Additionally, in the first quarter of the 2025 financial year, the Management Board, with the approval of the Supervisory Board, decided to sell Voltabox's 4.5% stake in ForkOn GmbH, as the financial investment no longer offered any strategic benefit. Voltabox sold the shares to two buyers on March 31, 2025, by signing a corresponding purchase agreement at a price of approximately €96,000. As a result of the agreement within the reporting period, an impairment loss of €381,000 was recognized on the fair value of the financial assets.

2.21 Non-current Assets Held for Sale and Discontinued Operations

Non-current assets or disposal groups are classified as held for sale if their carrying amount will primarily be recovered through a sale transaction, rather than through continued use. This classification assumes that the asset is available for sale in its current condition and that a sale is highly probable within one year. In such cases, the relevant assets and associated liabilities are recognized separately on the balance sheet. They are measured at the lower of carrying amount and fair value less costs to sell. Once classified, depreciation and amortization are no longer applied. If the sale does not occur as planned, the held-for-sale classification is revoked, and the asset is measured at the lower of the amortized carrying amount (adjusted for any impairment) and the recoverable amount.

A discontinued operation refers to a component of an entity that has either been disposed of or is classified as held for sale, and represents a separate major line of business or geographical area. The results of such operations are reported separately in the income statement as earnings after taxes from discontinued operations. The prior year's figures in the income statement are adjusted accordingly to ensure comparability.

If the conditions for classification as an asset held for sale or as a discontinued operation are not met until after the reporting date, the balance sheet or income statement is not adjusted retrospectively as of the reporting date for the annual financial statements. Instead, an explanation is provided in the notes to the financial statements, outlining that a decision regarding disposal was made after the balance sheet date and detailing the expected financial impact.

2.22 Use of Estimates, Assumptions and Judgments

The preparation of the consolidated financial statements in accordance with IFRS requires the use of assumptions and estimates that impact the recognition of assets and liabilities, the disclosure of contingent liabilities as of the balance sheet date, and the recognition of income and expenses during the reporting period. If actual events differ from these estimates, it may have both positive and negative effects on the company's net assets, financial position, and results of operations. The following estimates and assumptions, which have a significant impact on the amounts presented in the financial statements, were applied in the accounting and valuation methods:

Summary of Cash-Generating Units

The decision to combine multiple assets into a single cash-generating unit is at the discretion of the Group.

Leases

Voltabox AG separates individual lease components and non-lease components for recognition. When a lease exists, the contract is allocated to the individual lease components based on the contractually agreed consideration, which is determined by the relative stand-alone selling prices of the lease components and the total stand-alone selling price of the non-lease components. Voltabox AG determines the relative stand-alone selling price by considering the price a lessor or a similar supplier would charge for these or comparable components on a stand-alone basis. If no observable market data is available, Voltabox AG relies on estimates.

As part of the replacement approach for leases, Voltabox AG makes assumptions about the incremental borrowing rate and uses an easily observable interest rate based on the same payment profile as the lease.

Inventories

In specific cases, inventories are measured based on the expected proceeds, less the estimated costs to complete and the necessary selling costs. The actual proceeds and costs to be incurred may differ from the amounts expected.

Other Assets and Liabilities

Assumptions and estimates are generally necessary for the recognition of allowances for doubtful receivables, expected credit losses in accordance with IFRS 9, contingent liabilities, and other provisions, as well as for determining the fair value of long-lived property, plant, and equipment, and intangible assets. Since the specific effects of climate change on the company are unforeseeable, the company is currently unable to incorporate any such effects into its accounting.

Deferred Tax Assets

Deferred tax assets that exceed the corresponding deferred tax liabilities of the same taxable entity and the same tax authority are only recognized to the extent that a positive tax result is expected in future periods, and its realization is therefore considered reasonably certain. Additionally, there are estimation uncertainties regarding the reversal effects in accordance with IAS 12.29(a)(ii). The actual taxable income in future periods may differ from the estimates made when the deferred taxes were initially recognized.

Other Provisions

Other provisions are recognized and measured based on an estimate of the probability of future resource outflows, taking into account past experience and the circumstances known at the balance sheet date. As a result, the actual future outflow of resources may differ from the provisions recognized as of the balance sheet date.

Legal Risks

In principle, companies within the Voltabox Group may be involved in legal disputes. Management regularly reviews up-to-date information on these cases and, when necessary, establishes provisions for anticipated liabilities, including estimated legal costs. External legal advisors are engaged for assessments. In determining whether a provision is required, the Management Board considers the likelihood of an unfavorable outcome and the ability to reliably estimate the amount of the liability. The initiation of legal action, the formal assertion of a claim, or the disclosure of a legal dispute in the notes does not automatically imply that a provision for the related risk is warranted.

Revenue

The Management Board makes discretionary decisions regarding the allocation of the transaction price to the performance obligations. The transaction price is allocated to the performance obligations based on the relevant stand-alone selling prices. For revenues involving rights of return, the company estimates the likelihood that a customer will return the goods.

Non-current Assets Held for Sale and Discontinued Operations

The application of IFRS 5 requires estimates and discretionary decisions in several areas, which can significantly impact the consolidated financial statements. One key estimate involves determining the fair value less costs to sell. Since this value is often based on market prices, comparative values, or internal calculations, uncertainty regarding future sales prices or transaction costs can introduce valuation risks. The assessment of the likelihood of a sale within one year may also require discretionary judgment, particularly if market conditions or the company's strategic considerations change. Key parameters related to IFRS 5 can be found in the notes on transactions occurring after the balance sheet date (note 2.20) and in the forecast report within the combined management report.

Furthermore, classifying a business unit as a discontinued operation can significantly affect the presentation of the income statement, as the corresponding results are reported separately. The decision regarding whether a business unit meets the criteria for separate reporting involves both qualitative and quantitative assessments. Finally, provisions for potential impairments or losses on disposal are also subject to estimates, which may result in significant adjustments to balance sheet values.

The "highly probable" criterion under IFRS 5 is also subject to estimation. The criterion is considered highly probable if the sale of an asset or business unit is virtually certain. Specifically, this means the probability of the sale is at least 90%. This assumes that a binding sales plan is in place, and the sale is expected to occur within 12 months of classification as held for sale. Additionally, all material conditions for the sale must be met, and no significant obstacles should exist that could substantially delay the sales process.

An asset is classified as "held for sale" in the balance sheet if all these conditions are met, and it is measured at the lower of its carrying amount and fair value less costs to sell.

3 Notes to the Balance Sheet and Income Statement

3.1 Revenue

Revenue comprises sales of products, materials, and distribution rights, less any revenue deductions. The Group recognizes revenue only at a specific point in time.

The revenue breakdown is as follows:

In €'000	Jan. 1 to Dec. 31, 2024	Jan. 1 to Dec. 31, 2023
Domestic	3,810	8,822
Other EU countries	1,246	504
Non-EU foreign countries	567	1,301
Total geographical areas	5,623	10,628

As of December 31, 2024, trade receivables amounted to €474 thousand (prior year: €838 thousand).

3.2 Other Operating Income

Other operating income in the 2024 fiscal year primarily consists of the following items:

In €'000	Jan. 1 to Dec. 31, 2024	Jan. 1 to Dec. 31, 2023
Income from the reversal of provisions	33	461
Income from the reversal of valuation allowances on receivables	0	185
Income from vehicle leasing to employees	44	31
Income from the sale of property, plant and equipment	9	0
Income from insurance compensation	35	0
Miscellaneous other operating income	144	459
Total Other Operating Income	231	1,136

3.3 Cost of Materials

The cost of materials for the 2024 financial year are broken down as follows:

In €'000	Jan. 1 to Dec. 31, 2024	Jan. 1 to Dec. 31, 2023
Cost of raw materials and supplies	4,059	8,603
Expenses for purchased services	25	7
Cost of Materials	4,084	8,610

3.4 Personnel Expenses

Personnel expenses totaled €2,341 thousand during the reporting period (prior year: €2,200 thousand) and are broken down as follows:

In €'000	Jan. 1 to Dec. 31, 2024	Jan. 1 to Dec. 31, 2023
Wages and salaries	2,154	2,010
Social contributions	187	189
Personnel Expenses	2,341	2,200

The average number of employees changed as follows compared to the previous year:

Quantity	Number of employees as of the reporting date Dec. 31, 2024	Average number of employees from Jan. 1 to Dec. 31, 2024	Number of employees as of the reporting date Dec. 31, 2023	Average number of employees from Jan. 1 to Dec. 31, 2023
Employees	14	22	29	24
Commercial employees	9	10	11	9
Headcount	23	32	40	33

3.5 Other Operating Expenses

Other operating expenses include the following items:

In €'000	Jan. 1 to Dec. 31, 2024	Jan. 1 to Dec. 31, 2023
Expenses for purchased services and IT	253	353
Expenses for freight and packaging	129	240
Expenses for warranties and damages	87	923
Expenses for Investor Relations and the Annual General Meeting	185	172
Expenses for vehicles, advertising and travel expenses	419	376
Expenses for rent	166	60
Expenses for audit and acquisition costs	342	236
Expenses for legal and consulting fees	337	305
Expenses for insurance and contributions	62	160
Specific valuation allowances on receivables	44	0
Losses from asset disposals	3	0
Miscellaneous other operating expenses	274	701
Total Other Operating Expenses	2,302	3,525

3.6 Depreciation

A breakdown of the amortization of intangible assets and depreciation of property, plant, and equipment is provided in the statement of changes in non-current assets. Further details are available in the notes on intangible assets, property, plant and equipment, and financial assets.

3.7 Financial Result

In €'000	Jan. 1 to Dec. 31, 2024	Jan. 1 to Dec. 31, 2023
Financial income	30	0
Interest income	30	0
Financing expenses	-145	-72
Leasing interest expenses	-17	-19
Other financial and interest expenses	-128	-53
Financial Result	-115	-72

Interest expenses of €17 thousand (prior year: €19 thousand) were related to lease liabilities. Interest expenses for other current liabilities amounted to €18 thousand (prior year: €13 thousand). Additionally, interest expenses of €109 thousand (prior year: €40 thousand) were attributable to liabilities to related parties.

3.8 Income Taxes

As of December 31, 2024, domestic deferred taxes were calculated using a combined income tax rate of 30%, unchanged from the previous year. This rate applies to Germany and takes into account trade tax, corporation tax, and the solidarity surcharge. The Group's tax rate corresponds to the domestic deferred tax rate.

For the 2024 fiscal year, income taxes relating to prior periods amounted to €8 thousand (compared to €402 thousand in the prior year), and no deferred taxes were recognized.

Transaction costs of €32 thousand (prior year: €0 thousand) incurred in connection with the procurement of equity were directly offset against the capital reserve during the financial year.

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

	Dec. 31, 2024		Dec. 31, 2023	
In €'000	**Deferred tax assets**	**Deferred tax liabilities**	**Deferred tax assets**	**Deferred tax liabilities**
Property, plant and equipment	81	18	103	101
Deferred tax assets and liabilities before offsetting	81	18	103	101
Offsetting	-18	-18	-101	-101
Deferred tax assets and liabilities after offsetting	63	0	2	0
Non-recognition	-63	0	-2	0
Recognition of Deferred Taxes	0	0	0	0

Voltabox AG has a history of tax losses. As a result, the company currently has corporate income tax loss carryforwards amounting to approximately €101.0 million (prior year: €96.6 million) and trade tax loss carryforwards of around €102.0 million (prior year: €97.6 million). As of December 31, 2024, there are no options, as defined by IAS 12, that would allow for the use of any unused tax losses. However, the upcoming significant adjustment to the business model may result in a future adjustment of this consideration, potentially favoring the capitalization requirements under IAS 12.

In accordance with IAS 12.81(c), the actual tax expense must be compared with the tax expense that would arise if the tax rates applicable to the reported earnings before tax were used. The following calculation presents the reconciliation of the calculated tax expense to the actual tax expense.

In €'000	**Jan. 1 to Dec. 31, 2024**	**Jan. 1 to Dec. 31, 2023**
Earnings before taxes	-4,068	-2,827
Calculated tax expense based on a tax rate of 30.0% (prior year: 30.0%)	-1,220	-848
Non-recognition of deferred taxes	1,220	848
Income tax expense for previous years	-8	-402
Actual Tax Expense	-8	-402

3.9 Earnings per Share

Earnings per share are calculated in accordance with IAS 33 'Earnings per Share' based on the Group's result, amounting to €-0.20 for the 2024 financial year (prior year: €-0.17). The number of shares changed in the reporting period due to the registration of a capital increase in 2024. Consequently, the total number of shares rose from 19,148,249 to 21,063,073. The average number of shares during the financial year was 19,394,815. Since there are no outstanding financial instruments that could be converted into shares, the diluted earnings per share are the same as the undiluted earnings per share.

In €'000	**Jan. 1 to Dec. 31, 2024**	**Jan. 1 to Dec. 31, 2023**
Consolidated net income	-3,891*	-3,228*
Average number of shares	19,394,815	18,928,867
Earnings per Share (Basic)	-0.20	-0.17

* Adjusted for non-controlling interests.

3.10 Intangible Assets

The development and breakdown of intangible assets are presented in the consolidated statement of changes in non-current assets. Investments primarily relate to development services for a high-voltage battery management system. No impairment losses were recognized on intangible assets with a defined useful life during the financial year or in the comparative period, as there were no indications of impairment.

3.11 Property, Plant and Equipment

The development and breakdown of property, plant, and equipment, as well as financial assets, are presented in the consolidated statement of changes in non-current assets. Information regarding leases is provided in the following note "Right-of-Use Assets from Leases".

3.12 Right-of-Use Assets from Leases

Some of the movable non-current assets are financed through leasing agreements, typically with terms ranging from 1 to 5 years. The corresponding payment obligations for future lease installments are recognized as liabilities. As of December 31, 2024, the net carrying amount of the capitalized leased assets is €60 thousand (prior year: €335 thousand). During the financial year, an impairment of €203 thousand was recorded for the right-of-use assets (prior year: €0), which pertains to a rental property assigned to the VoltaStore segment. This impairment is part of the strategic realignment, under which GreenCluster GmbH will discontinue its business activities related to the trade of photovoltaic components and the installation of related systems in the 2025 financial year. As a result, it was necessary to adjust the useful life of the right-of-use asset accordingly.

The payment obligations for future lease installments amount to €271 thousand (prior year: €344 thousand) and are recognized as liabilities at their present value.

No firm agreements have been made regarding the continued use of the leased assets beyond the basic lease term. However, Voltabox AG anticipates that the leased assets can either be purchased at a favorable price or continue to be used at a favorable rental rate once the basic lease term ends.

The leases recognized as of the balance sheet date are reconciled to the right-of-use assets and lease liabilities as follows:

In €'000 – Dec. 31, 2024	Right-of-use	Current liability from leases	Non-current liability from leases
Buildings	39	99	149
Operating and office equipment	21	17	6

In €'000 – Dec. 31, 2023	Right-of-use	Current liability from leases	Non-current liability from leases
Buildings	283	102	187
Operating and office equipment	53	20	35

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

3.13 Financial Assets

The financial assets of Voltabox AG consist of financial instruments as defined by IFRS. These equity instruments are measured at fair value through profit or loss.

This pertains to the investment in ForkOn GmbH, amounting to €96 thousand (prior year: €476 thousand), which is recognized as a financial asset under IFRS 9, with changes in fair value recognized in profit or loss (FVPL category).

Although there is no observable market for this financial asset (Level 3), there are strong external indicators supporting its value. These indicators are based on a purchase offer made by prospective buyers for Voltabox AG's stake in ForkOn GmbH during the reporting period. The purchase agreement was signed in the first quarter of 2025, and the transaction was completed accordingly. In this context, the financial asset was impaired to €96 thousand in the fiscal year 2024.

The investment was not classified as a "non-current asset held for sale" in the 2024 fiscal year, as the sale was not considered highly probable under IFRS 5 without the approval of the Supervisory Board. It was only during the execution of the takeover strategy and strategic realignment that the new Management Board, with the approval of the Supervisory Board, decided in the first quarter of 2025 to accept the purchase offer for the 4.5% stake in ForkOn GmbH held by Voltabox AG, at a purchase price of €96 thousand.

3.14 Inventories

The breakdown of inventories as of the balance sheet date is as follows:

In €'000	Dec. 31, 2024	Dec. 31, 2023
Raw materials and supplies	83	308
Work in progress and finished goods and services	393	446
Advance payments on inventories	32	0
Inventories	508	754

Impairment losses on inventories exclusively pertain to raw materials and supplies, totaling approximately €23 thousand in the financial year, following a write-down of €90 thousand in the previous year. The impairments were driven by the decline in prices for photovoltaic components, reduced technical conformity and obsolescence of the products, as well as a weakened market price level. As in the previous year, no inventories were used as collateral for liabilities as of the balance sheet date. Work in progress for GreenCluster GmbH was recognized at fair value less costs to sell, amounting to €202 thousand. The finished goods of Voltabox AG were recognized at cost, totaling €191 thousand.

3.15 Trade Receivables

The carrying amount of trade receivables is derived as follows:

In €'000	Dec. 31, 2024	Dec. 31, 2023
Gross trade receivables	595	914
Less valuation allowances	121	76
Trade Receivables	474	838

Receivables amounting to €45 thousand (prior year: €3 thousand) were derecognized in the fiscal year 2024.

The age distribution of non-impaired trade receivables 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			
Dec. 31, 2024			0 – 30 days	30 – 60 days	60 – 90 days	> 90 days
Trade receivables	596	0	397	88	47	64
Impairments recognized	121	0	0	10	47	64
Net amount	475	0	397	88	47	-57

In €'000	Carrying amount	of which neither impaired nor overdue	of which overdue but not impaired as follows			
Dec. 31, 2023			0 – 30 days	30 – 60 days	60 – 90 days	> 90 days
Trade receivables	914	350	73	343	12	136
Impairments recognized	76	0	0	0	0	76
Net amount	838	350	73	343	12	60

As of the balance sheet date, there were no indications that the debtors would fail to meet their payment obligations with respect to receivables that were neither impaired nor overdue.

3.16 Other Current Assets

Other current assets are made up as follows:

In €'000	Dec. 31, 2024	Dec. 31, 2023
	AC	AC
Prepaid expenses and deferred charges	8	75
Other assets	342	516
Other Current Assets	350	591

Other current assets overdue as of the balance sheet date are as follows:

In €'000	Carrying amount	of which neither impaired nor overdue	of which overdue but not impaired as follows			
Dec. 31, 2024			0 – 30 days	30 – 60 days	60 – 90 days	> 90 days
Other current assets	350	350	0	0	0	0

In €'000	Carrying amount	of which neither impaired nor overdue	of which overdue but not impaired as follows			
Dec. 31, 2023			0 – 30 days	30 – 60 days	60 – 90 days	> 90 days
Other current assets	591	591	0	0	0	0

As of December 31, 2024, there were no indications of any significant payment defaults related to other current assets.

3.17 Cash and Cash Equivalents

Cash and cash equivalents comprise €31 thousand (prior year: €48 thousand) in cash on hand and €2,019 thousand (prior year: €883 thousand) in bank balances.

3.18 Equity

The development of the individual components of equity for the reporting period from January 1 to December 31, 2024, is presented in the consolidated statement of changes in equity.

Share Capital

As of December 31, 2024, the share capital of Voltabox AG amounted to €21,063 thousand (prior year: €19,148 thousand) and is divided into 21,063,073 no-par value bearer shares, each with a notional interest in the share capital of €1.00. During the financial year, a capital increase of €1,914,824 was executed through a resolution dated August 13, 2024, and registered on November 14, 2024. This increase was achieved by issuing 1,914,824 new no-par value ordinary bearer shares, each with a pro rata amount of €1.00 in the share capital.

Capital Reserve

Voltabox AG's capital reserves totaled €21,574 thousand as of December 31, 2024 (prior year: €20,878 thousand). Following the capital increase, the capital reserve rose by €696 thousand due to a premium of €0.38 per share for the 1,914,824 newly issued shares. Direct costs of €32 thousand incurred from the issuance of new shares were deducted from the premium.

Non-controlling Interests

The portion of equity attributable to non-controlling interests amounted to €-248 thousand (prior year: €-63 thousand).

Controlling Interests

The equity attributable to the controlling interests amounts to €-45,350 thousand (prior year: €-41,458 thousand). The corresponding accumulated loss is composed as follows:

In €'000	Dec. 31, 2024	Dec. 31, 2023
Loss carryforward	-41,458	-38,255
Consolidated net income	-4,076	-3,229
of which attributable to non-controlling interests	-185	-26
Controlling Interests in Equity	-45,350	-41,458

3.19 Rights of Use from Leases

The maturities of the liabilities from leases are as follows:

In €'000	Remaining term < 1 year	Remaining term between 1 and 5 years	Remaining term > 5 years	Dec. 31, 2024
Minimum lease payments	127	165	0	292
Future interest payments	-11	-10	0	-21
Liabilities from Leases (repayment portion)	116	155	0	271
of which reported under non-current liabilities				155
of which reported under current liabilities				116

In €'000	Remaining term < 1 year	Remaining term between 1 and 5 years	Remaining term > 5 years	Dec. 31, 2023
Minimum lease payments	138	240	0	378
Future interest payments	-16	-17	0	-33
Liabilities from Leases (repayment portion)	122	222	0	344
of which reported under non-current liabilities				222
of which reported under current liabilities				122

The leases pertain exclusively to rental payments for buildings and vehicles, with no sale-and-leaseback transactions involved. The lease payments are fixed and not subject to variation. They are determined based on the expected economic useful life, provided it exceeds the minimum lease term. Additionally, no purchase options were agreed upon.

Cash outflows from leases totaled €168 thousand in the financial year (prior year: €159 thousand).

Short-term rental and leasing agreements resulted in expenses of €48 thousand in the financial year (prior year: €60 thousand), which were recognized as other operating expenses. The rental payments do not include any variable components.

3.20 Other Liabilities

Other liabilities are made up as follows:

In €'000	Dec. 31, 2024	Dec. 31, 2023
Other miscellaneous liabilities	389	1,215
Liabilities from other taxes	26	514
Other Liabilities	415	1,729

Other liabilities primarily consist of tax liabilities amounting to €26 thousand (prior year: €514 thousand).

3.21 Other Provisions

Other provisions are only due within one year and developed as follows:

In €'000	Jan. 1, 2024	Utilization	Release	Allocation	Dec. 31, 2024
Other provisions	1,481	971	507	-942	946

In €'000	Jan. 1, 2023	Utilization	Release	Allocation	Dec. 31, 2023
Other provisions	768	307	461	1,481	1,481

Other provisions include a provision for onerous contracts amounting to €475 thousand (prior year: €496 thousand). This amount has been discounted by €21 thousand, using an interest rate of 1.48% over a term of three years. Additionally, further provisions have been recognized, including approximately €234 thousand for warranties, legal disputes, and claims for damages, around €115 thousand for the preparation and audit costs of the annual financial statements, and approximately €122 thousand for other matters.

3.22 Additional Information on Financial Instruments

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

In €'000	Dec. 31, 2024	Dec. 31, 2023
Financial Assets		
Measured at amortized cost	2,874	2,360
Measured at fair value through profit or loss	96	476
	2,970	2,836
Financial Liabilities		
Measured at amortized cost	912	2,438
	912	2,438

Voltabox AG did not reclassify any items between these categories in fiscal year 2024.

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

Dec. 31, 2024	AC		FVPL	
In €'000	**BW**	**FV**	**BW**	**FV**
ASSETS				
Cash and cash equivalents	2,050	2,050	0	0
Trade receivables	474	474	0	0
Financial assets	0	0	96	96
Other assets	350	350	0	0
Total Assets	**2,874**	**2,874**	**96**	**96**
EQUITY & LIABILITIES				
Trade payables	226	226	0	0
Liabilities from leases	271	271	0	0
Other liabilities	415	415	0	0
Total Liabilities	**912**	**912**	**0**	**0**

Dec. 31, 2023	AC		FVPL	
In €'000	**BW**	**FV**	**BW**	**FV**
ASSETS				
Cash and cash equivalents	931	931	0	0
Trade receivables	838	838	0	0
Financial assets	0	0	476	476
Other assets	591	591	0	0
Total Assets	**2,360**	**2,360**	**476**	**476**
EQUITY & LIABILITIES				
Trade payables	365	365	0	0
Liabilities from leases	344	344	0	0
Other liabilities	1,729	1,729	0	0
Total Liabilities	**2,438**	**2,438**	**0**	**0**

Bank balances and liabilities are presented on a gross basis in the consolidated balance sheet. Voltabox differentiates between recoverable and doubtful or non-performing financial assets, as well as those that are uncollectible. Recoverable financial assets are written down based on the expected 12-month credit loss. Doubtful or non-performing financial assets are written down to the amount of the expected credit loss until final maturity. Irrecoverable receivables are recognized as disposals. A receivable is classified as non-performing (default definition) if there are significant indications that the debtor will fail to meet its payment obligations to Voltabox AG.

The following overview summarizes the credit quality and maximum default risk of financial assets measured at amortized cost:

In €'000 - December 31, 2024	Credit quality	Treatment	Gross carrying amount	Valuation allowance	Net carrying amount
Other assets	recoverable	12-month ECL	350	0	350
			350	**0**	**350**
Trade receivables	recoverable	simplified approach	595	121	474
			595	**121**	**474**
Receivables from related parties	recoverable	12-month ECL	0	0	0
			0	**0**	**0**
Cash and cash equivalents	recoverable	12-month ECL	2,050	0	2,050
			2,050	**0**	**2,050**
In €'000 - December 31, 2023	**Credit quality**	**Treatment**	**Gross carrying amount**	**Valuation allowance**	**Net carrying amount**
Other assets	recoverable	12-month ECL	591	0	591
			591	**0**	**591**
Trade receivables	recoverable	simplified approach	914	76	838
			914	**76**	**838**
Receivables from related parties	recoverable	12-month ECL	0	0	0
			0	**0**	**0**
Cash and cash equivalents	recoverable	12-month ECL	931	0	931
			931	**0**	**931**

Voltabox recognizes valuation allowances for loans and other receivables based on past events and expectations regarding the future development of credit risk. The methods used to measure these allowances have remained unchanged compared to the previous year.

Cash and cash equivalents include cash on hand and bank balances. The Voltabox Group invests its cash and cash equivalents exclusively with banks that hold the highest credit ratings and have minimal default probabilities.

In accordance with the simplified approach under IFRS 9, allowances for trade receivables are consistently measured based on the expected credit loss until their final maturity. When determining the impairment, receivables are categorized by risk and assigned corresponding impairment rates. Receivables are written off if a debtor faces significant financial difficulties and recovery is unlikely.

3.23 Management of Risks from Financial Instruments

The following section outlines the Group's approach to financial risks and their potential impact on the net assets, financial position, and future operating results. The risks associated with financial instruments, their effects, and their management are described 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	Currency forwards and currency options
Liquidity risks	Lack of refinancing of business activities and profitability	Rolling liquidity management	Acquisition of loans and credit lines
Default risks	Cash and cash equivalents, receivables and other assets	Age structure analysis and credit rating	Diversification strategy for bank balances, trade credit insurance, factoring

The risks outlined may significantly impact the cash flows, profitability, and financial position of Voltabox AG. The Voltabox Group has implemented an internal sensitivity analysis system that employs various risk analysis and management methods. This analysis allows the Group to identify potential risk areas within its business units. The sensitivity analysis quantifies the risk that could materialize within the defined assumptions if certain parameters are altered by a specified extent.

The following assumptions are made for this purpose:

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

The potential effects derived from the sensitivity analysis are estimates based on the assumption that the projected negative market changes will occur. However, the actual effects may differ significantly due to varying market developments.

Market Price Fluctuations

Fluctuations in market prices can result in significant cash flow variations and profit risks for Voltabox. To manage market price risk, Voltabox AG regularly conducts market analyses. Additionally, value analyses are performed during the development of new products to maintain competitiveness.

Foreign Currency Risks

Voltabox AG is not currently exposed to any significant foreign currency risks. As a result, the company does not assess sensitivity by aggregating the net currency position of its operating business, which is not presented in the Group's functional currency.

Liquidity Risks

The liquidity risk, defined as the risk that the Voltabox Group may not be able to meet its financial obligations, is mitigated through flexible cash management. As of December 31, 2024, Voltabox had cash and cash equivalents amounting to €2,050 thousand (prior year: €931 thousand) at its disposal.

In €'000	Dec. 31, 2024	Dec. 31, 2023
Cash and cash equivalents	2,050	931
Total Liquidity	2,050	931
Current financial liabilities and current portions of non-current financial liabilities	5,868	4,656
Non-current financial liabilities	155	222
Total Financial Liabilities	6,023	4,878
Net Debt	-3,973	-3,947

Net liquidity or net debt is derived from the sum of cash and cash equivalents, less liabilities to banks and lease obligations, as reported in the balance sheet. The table below presents the payments for redemptions, repayments, and interest related to recognized financial liabilities as of December 31, 2024:

In €'000	< 1 year	1-5 years	> 5 years
Liabilities from leases	116	155	0
Trade payables	226	0	0
Liabilities to related parties	5,111	0	0
Other financial liabilities	415	0	0
Non-derivative Financial Liabilities	5,868	155	0

The following table shows payments for redemptions, repayments and interest related to recognized financial liabilities as of December 31, 2023:

In €'000	< 1 year	1-5 years	> 5 years
Liabilities from leases	122	222	0
Trade payables	365	0	0
Liabilities to related parties	2,440	0	0
Other financial liabilities	1,729	0	0
Non-derivative Financial Liabilities	4,656	222	0

3.24 Contingent Liabilities, Contingent Assets and Liabilities and other Financial Obligations

As of December 31, 2024, there were no contingent liabilities or unrecognized contingent assets or contingent liabilities. 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, 2024	Dec. 31, 2023
Obligations from rental relationships	128	165	0	292	378
Other Financial Obligations	128	165	0	292	378

3.25 Development of Consolidated Non-current Assets

Consolidated Statement of Changes in Non-current Assets as of December 31, 2024

	Acquisition Costs				Depreciation				Carrying Amount	
In €'000	as of Jan. 1, 2024	Accruals	Outflows	as of Dec. 31, 2024	as of Jan. 1, 2024	Accruals	Outflows	as of Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024
Intangible Assets										
Industrial property rights and similar rights and assets as well as licenses to such rights and assets	48	0	-11	37	17	9	-5	21	30	16
Advance payment for intangible assets	586	1,356	0	1,942	0	0	0	0	586	1,941
Total Intangible Assets	633	1,356	-11	1,978	17	9	-5	21	616	1,957
Rights-of-Use from Leases										
Buildings	411	238	-261	387	128	336	-116	348	283	39
Operating and office equipment	126	0	-63	62	73	16	-48	41	53	21
Total Right-of-Use Assets	536	238	-325	450	201	352	-164	389	336	60
Property, Plant and Equipment										
Technical equipment and machinery	35	2	0	37	12	12	0	24	23	13
Other equipment, factory and office equipment	410	28	-183	255	110	97	-59	149	299	106
Total Property, Plant and Equipment	445	30	-183	293	122	110	-59	173	323	120
Total	1,615	1,624	-518	2,721	340	471	-228	584	1,275	2,137

3.26 Notes to the Consolidated Cash Flow Statement

In accordance with IAS 7 (Cash Flow Statements), the cash flows for the financial year are reported in the consolidated cash flow statement to provide information on the changes in the company's cash and cash equivalents. The consolidated cash flow statement was prepared using the indirect method, as outlined in IAS 7.18b. Cash flows are classified into operating, investing, and financing activities.

3.27 Segment Reporting

IFRS 8 governs the disclosure of information regarding a company's operating segments. Segmentation is based on the "management approach," meaning segments are defined according to internal reporting to top management. Specifically, revenue, earnings, assets, and other key performance indicators for each segment must be disclosed. Additionally, geographical information and details of key customers are required. IFRS 8 enhances transparency by illustrating how management oversees the company. The segment information must be regularly reviewed and, if necessary, updated. The goal is to provide an accurate representation of the company's structure.

For the fiscal year, Voltabox AG divided its operations into two business units, which are also used for segment reporting:

- VoltaMobil: Consulting, sales, project management, and production of high-voltage battery systems for buses, construction and agricultural machinery, and light commercial vehicles.

- VoltaStore: Consulting, planning, and installation of complete photovoltaic systems, including battery storage.

Voltabox AG evaluates the performance of its segments using EBITDA and revenue as key indicators. The segments are managed by the respective heads of the business units. Revenues between segments are typically generated at prices consistent with those that would be agreed upon with third parties. Administrative services are allocated as cost charges.

In €'000 - Jan. 1 to Dec. 31, 2024	VoltaMobil	VoltaStore	IRFS Adjustments	Consolidation	Total of reportable Operating Segments
External revenue	2,382	3,241	0	0	5,623
thereof Germany	571	3,239	0	0	3,810
of which EU excluding Germany	1,244	2	0	0	1,246
thereof third country	567	0	0	0	567
Revenue	**2,382**	**3,241**	**0**	**0**	**5,623**
Other operating income	157	123	0	-49	231
thereof Germany	157	123	0	-49	231
Change in inventories	0	-228	0	0	-228
Total operating performance	**2,539**	**3,136**	**0**	**-49**	**5,626**
Cost of materials	1,887	2,197	0	0	4,084
Personnel expenses	1,288	1,090	0	-38	2,341
Other operating expenses	1,756	725	-168	-12	2,302
EBITDA	**-2,393**	**-875**	**168**	**-1**	**-3,101**
Depreciation and amortization	1,920	57	352	-1,478	852
Financial result	105	-7	17	0	115
thereof interest income	-22	-8	0	0	-30
thereof interest expense	127	1	17	0	145
Income taxes	8	0	0	0	8
Segment investments	-71	-140	0	0	-210
Non-current assets	2,164	69	0	0	2,233
Total assets	**5,138**	**582**	**0**	**0**	**5,720**
Total liabilities	**8,046**	**1,821**	**271**	**-1,458**	**8,681**
Employees as of the reporting date	11	12	0	0	23
Average number of employees per year	14	18	0	0	32

In €'000 - Jan. 1 to Dec. 31, 2023	VoltaMobil	VoltaStore	IRFS Adjustments	Consolidation	Total of reportable Operating Segments
External revenue	3,432	7,196	0	0	10,628
thereof Germany	1,630	7,193	0	0	8,823
of which EU excluding Germany	501	3	0	0	504
thereof third country	1,301	0	0	0	1,301
Intercompany revenue	0	0	0	0	0
Revenue	**3,432**	**7,196**	**0**	**0**	**10,628**
Other operating income	882	13	1	240	1,136
thereof Germany	700	13	1	-134	580
thereof EU excluding Germany	5	0	0	0	5
thereof third country	177	0	0	374	551
Change in inventories	0	68	0	0	68
Total operating performance	**4,314**	**7,277**	**1**	**240**	**11,832**
Cost of materials	2,858	5,752	0	0	8,610
Personnel expenses	1,273	917	0	9	2,200
Other operating expenses	2,778	694	-159	211	3,525
EBITDA	**-2,596**	**-86**	**160**	**18**	**-2,503**
Amortization	62	44	146	0	252
Financial result	53	0	19	0	72
Income Taxes	402	0	0	0	402
Segment investments	242	135	0	0	378
Non-current assets	1,796	360	0	-20	1,751
Total assets	**3,461**	**2,472**	**0**	**-1,067**	**4,865**
Total liabilities	**4,498**	**2,546**	**345**	**-1,047**	**6,359**
Employees as of the reporting date	23	17	0	0	40
Average number of employees per year	21	11	0	0	32

In the 2024 fiscal year, one customer exceeded the 10% revenue threshold as defined by IFRS 8.34. This customer generated revenue of €1,242 thousand, accounting for approximately 22% of total revenue (prior year: €1,233 thousand, corresponding to a share of total revenue of around 12%).

Due to the structure and size of Voltabox AG in the reporting year, including the IFRS 5 matters – the intended sale of the VoltaMobil business unit, the discontinuation of business operations in the complete Photovoltaic Systems business segment through the subsidiary GreenCluster GmbH, and the planned sale of the financial investment ForkOn GmbH – the company will no longer be managed according to the previous segments starting in the 2025 fiscal year.

4 Other Information

4.1 Bodies of the Company

At the end of the reporting year, the Management Board of Voltabox AG was comprised of CEO Patrick Zabel. On February 10, 2025, Martin Hartmann and Florian Seitz were appointed to the Management Board of Voltabox AG.

Until September 9, 2024, the Supervisory Board of the company consisted of the following members:

Herbert Hilger	Roland Mackert	Toni Junas
Chairman of the Supervisory Board since 22.11.2021	Deputy Chairman of the Supervisory Board since 22.11.2021 - resignation on 09.09.2024	Member of the Supervisory Board since 22.11.2021- resignation on 09.09.2024
Former Managing Director of stuba Stuttgarter Industriebatterien GmbH, retired	Manager of EW-Trade AG	Self-employed notary and lawyer

On September 9, 2024, Supervisory Board members Roland Mackert and Toni Junas resigned from their positions. From that date until the end of the financial year and beyond, the Supervisory Board was not quorate. Since then, Herbert Hilger has continued to serve as Chairman of the Supervisory Board.

On January 20, 2025, Christian Maeder and Lutz Johannes Holkenbrink were appointed to the Supervisory Board by court order, restoring the quorum from that date onwards.

4.2 Remuneration of Board Members

The total remuneration of the Management Board for the 2024 fiscal year amounted to €246,000 (prior year: €220,000), including third-party benefits in accordance with Section 162 (2) no. 1 of the German Stock Corporation Act (AktG). The total remuneration of the Supervisory Board for the 2024 fiscal year amounted to €43,000 (prior year: €45,000).

4.3 Related Party Disclosures

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

As of the reporting date, Triathlon Holding GmbH, based in Pyrbaum/Seligenporten, was considered a related party due to its status as an anchor shareholder. Since July 18, 2023, Triathlon Holding GmbH has been fully owned by Sunlight Group Energy Storage Systems Industrial and Commercial Société Anonyme, based in Athens, Greece, making Sunlight Group the parent company of Voltabox AG as of the reporting date. Sunlight Group is itself controlled by Olympia Group Ltd., based in Limassol, which is in turn controlled by Folloe AIF V.C.I.C. Ltd., also based in Limassol.

The following related parties maintained business relationships with Voltabox AG or its subsidiary GreenCluster GmbH during the financial year:

- Triathlon Holding GmbH
- Triathlon Batterien GmbH (a subsidiary of Triathlon Holding GmbH)
- JT Energy Systems (a subsidiary of Triathlon Holding GmbH)
- Ubatt GmbH (a subsidiary of Triathlon Holding GmbH)
- ccm cash & control management GmbH (a subsidiary of Triathlon Holding GmbH)
- GW Batterien GmbH (a subsidiary of Triathlon Holding GmbH)
- Sunlight Group Energy Storage Systems Industrial and Commercial Société Anonyme (the parent company of Triathlon Holding GmbH)

The following transactions with related parties occurred during the financial year:

- Triathlon Holding GmbH charged service and insurance fees to Voltabox AG amounting to €66 thousand (prior year: €62 thousand).
- Triathlon Batterien GmbH invoiced Voltabox AG for the supply of battery systems, components, and spare parts totaling €2,304 thousand (prior year: €2,468 thousand).
- JT Energy Systems invoiced Voltabox AG for rental costs amounting to €2 thousand (prior year: €2 thousand).
- ccm cash & control management GmbH invoiced Voltabox AG for services and insurance totaling €128 thousand (prior year: €125 thousand).
- Ubatt GmbH provided goods and services amounting to €4 thousand (prior year: €0 thousand).

Additionally, ccm cash & control management GmbH charged GreenCluster GmbH €3 thousand (prior year: €2 thousand) for vehicle-related expenses, while Sunlight Group Energy Storage Systems Industrial and Commercial Société Anonyme invoiced GreenCluster GmbH €11 thousand (prior year: €16 thousand) for deliveries. Triathlon Holding GmbH invoiced GreenCluster GmbH for rental costs amounting to €29 thousand (prior year: €0 thousand).

On the other hand, Voltabox AG invoiced Triathlon Batterien GmbH for damages due to production defects totaling €76 thousand (prior year: €0 thousand), and for services and materials totaling €19 thousand (prior year: €0 thousand). GW Batterien GmbH was invoiced €43 thousand (prior year: €0 thousand) for deliveries. Services amounting to €8 thousand (prior year: €0 thousand) were invoiced to ccm cash & control management GmbH.

GreenCluster GmbH invoiced Triathlon Batterien GmbH for goods and services totaling €1 thousand (prior year: €15 thousand), JT Energy Systems for €4 thousand (prior year: €3 thousand), and ccm cash & control management GmbH for services amounting to €4 thousand (prior year: €0 thousand).

The related party Martin Hartmann was charged €2 thousand (prior year: €0 thousand) for goods and services by GreenCluster GmbH during the financial year. The related party Patrick Zabel was also charged €1 thousand (prior year: €0 thousand) for goods and services by GreenCluster GmbH in the same period. After Patrick Zabel invoiced the company for goods and services totaling €18 thousand in the previous year, no goods or services were provided to him during the 2024 reporting year.

Liabilities to related parties amounted to €6,823 thousand as of the reporting date (prior year: €2,440 thousand). Receivables from related parties stood at €1,563 thousand as of the reporting date (prior year: €0 thousand), including €1,458 thousand (prior year: €0 thousand) due from GreenCluster GmbH. These receivables were fully written down in the reporting year at the individual financial statement level, with the effect neutralized in the consolidation.

Liabilities to the related party Trionity Invest GmbH totaled €5,111 thousand as of the reporting date (prior year: €2,440 thousand). Trionity Invest GmbH is owned by Martin Hartmann, the former indirect owner of Triathlon Holding GmbH.

Trionity Invest GmbH charged Voltabox AG €109 thousand (prior year: €1 thousand) in interest during the 2024 financial year.

4.4 Auditor's Fee

The fees recognized for the reporting year for the audit of Voltabox AG's separate financial statements, prepared in accordance with German commercial law, and for the audit of Voltabox AG's consolidated financial statements, prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, amounted to €185 thousand (prior year: €174 thousand). Of this amount, €10 thousand relates to the audit of the remuneration report (prior year: €10 thousand).

4.5 Risk Management

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

4.6 Declaration pursuant to Section 160 (1) No. 8 German Stock Corporation Act (AktG)

Voting Rights Notifications

In the reporting year, there were no disclosures pursuant to Section 26 (1) of the German Securities Trading Act (WpHG) that needed to be included in the notes to the annual financial statements pursuant to Section 160 (1) no. 8 of the German Stock Corporation Act (AktG).

However, significant changes occurred in the shareholder structure of Voltabox AG during the reporting period. On August 13, 2024, a capital increase was resolved with the direct anchor shareholder, Triathlon Holding GmbH. As a result of this capital increase, the total number of Voltabox shares rose to 21,063,073. The capital increase was registered on November 14, 2024, which raised Triathlon Holding GmbH's direct shareholding in Voltabox AG to 47.88%.

The voting rights associated with the 10,084,999 shares held directly by Triathlon Holding GmbH are also attributed to the following individuals and entities, each of which is considered a person acting jointly with the shareholder pursuant to Section 2 (5) sentence 3 of the German Securities Acquisition and Takeover Act (WpÜG), in accordance with Section 30 (1) sentence 1 no. 1 and sentence 3 of the WpÜG: Sunlight Group Energy Storage Systems Industrial and Commercial Société Anonyme with registered office in Kifissia, Athens, Greece; Olympia Group Ltd., with registered office in Limassol, Cyprus; Folloe AIF V.C.I.C. Ltd., with registered office in Limassol, Cyprus, Rackham Trust Company S.A., with registered office in Geneva, Switzerland, Twenty20 Trustees S.A., with registered office in Geneva, Switzerland; Arnaud Cywie (resident at 2 rue de Jargonnant, 1207 Geneva, Switzerland), James Geoffrey Bethune Taylor (resident at Glendale, Hatch Lane, Liss Hampshire, GU33 7NJ, United Kingdom); Koronetta.

Director's Dealings

During the reporting period, the company did not receive any notifications of manager transactions in accordance with Article 19 of the Market Abuse Regulation (EU) No. 596/2014 (MAR).

4.7 Declaration on the German Corporate Governance Code

The declaration of compliance with the German Corporate Governance Code (DCGK), as required by Section 161 of the German Stock Corporation Act (AktG), was last issued in February 2025 and is permanently available to shareholders on the company's website (https://ir.voltabox.ag/en/corporate-governance#declaration-of-compliance).

Paderborn, April 24, 2025

Voltabox AG

____________________________	____________________________
Martin Hartmann Chairman of the Management Board	Florian Seitz Member of the Management Board

INDEPENDENT AUDITOR'S REPORT

To Voltabox AG, Paderborn

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

Audit Findings

We have audited the consolidated financial statements of Voltabox AG, Paderborn, and its subsidiary (the Group), which comprise the consolidated statement of financial position as of December 31, 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the financial year from January 1 to December 31, 2024, and the notes to the consolidated financial statements, including a summary of significant accounting policies. Additionally, we have audited the combined management report of Voltabox AG, Paderborn, for the financial year from January 1 to December 31, 2024. In accordance with German legal requirements, we have not audited the content of the components of the combined management report listed in the appendix.

In our opinion, based on the results of our audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (hereinafter referred to as "IFRS Accounting Standards") as adopted by the EU, as well as the additional requirements of German commercial law pursuant to Section 315e (1) German Commercial Code (HGB). In accordance with these requirements, they give a true and fair view of the Group's assets, liabilities, and financial position as of December 31, 2024, and of its financial performance for the financial year from January 1 to December 31, 2024.

- the accompanying combined management report provides an appropriate view of the Group's position as a whole. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not extend to the content of the parts of the combined management report listed in the appendix.

In accordance with Section 322 (3) sentence 1 HGB, we confirm that our audit has not led to any reservations regarding the legal compliance 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 HGB, the EU Audit Regulation (No. 537/2014, hereinafter referred to as the "EU Audit Regulation"), and in compliance with the German Generally Accepted Standards for Financial Statement Audits issued by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under these regulations and principles are further detailed in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Combined Management Report" section of our audit report. We confirm our independence from the Group companies in accordance with the requirements of European law, as well as German commercial and professional law, and we have fulfilled our other professional responsibilities as required under these laws. Furthermore, in compliance with Article 10(2)(f) of the EU Audit Regulation, we declare that we have not provided any non-audit services prohibited under Article 5(1) of the EU Audit Regulation. We believe the audit evidence we obtained is sufficient and appropriate to provide a basis for our audit opinions on both 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 that, in our professional judgment, were of greatest significance in our audit of the consolidated financial statements for the fiscal year from January 1 to December 31, 2024. These matters were addressed in the context of our overall audit of the consolidated financial statements and in forming our opinion thereon. We do not express a separate opinion on these matters.

Impact of the Strategic Realignment of Voltabox AG on the Preparation of the Consolidated Financial Statements on a Going Concern Basis

Reasons for Designation as a Key Audit Matter

In the consolidated financial statements and combined management report, the legal representatives describe the strategic realignment of Voltabox AG as an event occurring after the reporting date. Specifically, a framework agreement for the strategic realignment of the Group was concluded in February 2025 and subsequently implemented. This concept outlines a comprehensive restructuring of Voltabox Group, aiming to transform the previously loss-making business into one with a sustainably profitable business volume. It also involves a targeted expansion of Voltabox's business areas and the provision of sufficient liquidity to ensure the success of these initiatives.

The rationale for these measures lies in the fact that Voltabox AG's business volume in recent fiscal years has not been adequate to cover costs. As a result, negative equity had accumulated by the reporting date of the consolidated financial statements, and the company became reliant on continued support from its anchor shareholders, Triathlon Group and Sunlight Group, to secure liquidity. As part of the strategic realignment, the Triathlon Group sold its entire stake in Voltabox AG, and JIAOGULAN Holding AG acquired a 28% stake in the company, becoming the new strategic anchor shareholder. Since February 2025, Voltabox AG's Management Board has been led by Martin Hartmann, as Chief Executive Officer, and Florian Seitz, as Chief Financial Officer, both of whom have also acquired stakes in Voltabox AG. Additionally, Voltabox AG secured a subordinated loan of €28.5 million from Geraer Batterie-Dienst GmbH, an investment company controlled by Martin Hartmann, part of which was used to finance the acquisition of 99% of the shares in EKM Elektronik GmbH, Zwönitz. The "VoltaMobil" division was sold to Triathlon Batterien GmbH.

Thanks to the implementation of the strategic realignment, which has led to the development of an economically viable concept, as well as continued financial support from the anchor shareholders, the Management Board considers the Group's solvency to be secured for the forecast period.

However, there is a risk that the preparation of the consolidated financial statements based on the going concern assumption may not be appropriate. This also includes the full disclosure of the accounting policies applied in the notes to the consolidated financial statements, as well as a complete and accurate presentation of the measures taken as part of the strategic realignment in the combined management report.

Our Approach to the Audit

As part of our audit, we identified the impact of the strategic realignment on the adoption of the going concern basis of accounting as a significant risk and assessed its implications. To this end, we performed the following key audit procedures: We reviewed the Group-wide corporate and financial planning, including the current short-term liquidity plan, with particular focus on the planned and initiated actions related to the company's strategic realignment that underpin these plans. Our audit procedures also included evaluating other estimates made by the executive directors, as well as the processes and controls established for Group-wide corporate and financial planning.

We examined and assessed the contractual foundation of the framework agreement, the loans granted, and the agreed subordination agreements. Additionally, we verified the receipt of the loan payment from Geraer Batterie-Dienst GmbH. We conducted interviews with the legal representatives and gathered further oral and written information regarding the measures already taken to develop a new strategic direction. We also reviewed and critically assessed the contractual basis and agreements.

Furthermore, we examined whether the required disclosures in the notes to the consolidated financial statements and in the combined management report are presented appropriately and are complete.

Reference to Related Information

Please refer to the disclosures in the "Events after the balance sheet date" section of the notes to the consolidated financial statements, as well as the "Fundamentals of the Group" and "Events after the balance sheet date" sections of the combined management report.

Other Information

The legal representatives and the Supervisory Board are responsible for the other information. The other information include

- those sections of the combined management report listed in the appendix to the auditor's report that were not audited for content,
- the remaining parts of the annual report, excluding the audited consolidated financial statements, the combined management report, and our auditor's report,
- the assurance in accordance with Section 297 (2) sentence 4 HGB on the consolidated financial statements, and the assurance 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 representatives and the Supervisory Board are also responsible for the declaration pursuant to Section 161 AktG on the German Corporate Governance Code, which is included in the "Corporate Governance Statement" section of the combined management report, as well as the remuneration report in the "Remuneration Report" section. For all other matters, the legal representatives are responsible for the other information.

Our opinions on the consolidated financial statements and the combined management report do not cover the other information; therefore, we do not express an opinion or any other form of assurance on it.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information referred to above and consider whether the other information

- are materially inconsistent with the consolidated financial statements, the audited content of the combined management report, or our knowledge obtained during the audit, or
- otherwise appear to be materially misstated.

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

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

Management is responsible for preparing the consolidated financial statements in compliance with IFRSs as adopted by the EU, as well as with the additional requirements of German commercial law pursuant to Section 315e (1) HGB. The consolidated financial statements must, in all material respects, provide a true and fair view of the Group’s assets, liabilities, financial position, and financial performance. Additionally, management is responsible for ensuring that the consolidated financial statements are free from material misstatements, whether caused by fraud (including accounting fraud or error) or other errors, through the implementation of appropriate internal controls.

In preparing the consolidated financial statements, the legal representatives must assess the Group’s ability to continue as a going concern. They are also responsible for disclosing, where applicable, any matters related to going concern. Furthermore, they are responsible for financial reporting based on the going concern assumption, unless there is an intention to liquidate the Group, cease its operations, or if there is no realistic alternative but to do so.

Management is also responsible for preparing the combined management report, which must provide a comprehensive overview of the Group's position. The report must, in all material respects, align with the consolidated financial statements, comply with German legal requirements, and adequately present the opportunities and risks of future developments. Additionally, management is responsible for establishing the necessary arrangements and measures (systems) to ensure that the combined management report complies with applicable German legal requirements and can be supported by sufficient and appropriate evidence.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Combined Management Report

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements, taken as a whole, are free from material misstatement, whether due to fraud or error, and whether the combined management report, as a whole, provides an appropriate view of the Group's position. Furthermore, we aim to ensure that, in all material respects, the combined management report is consistent with the consolidated financial statements and the knowledge obtained during the audit, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. We are also tasked with issuing an auditor's report that includes our opinions on both the consolidated financial statements and the combined management report.

Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation, in compliance with German Generally Accepted Standards for Financial Statement Audits (IDW), will always detect a material misstatement. Misstatements can result 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 based on these consolidated financial statements and the combined management report.

Throughout the audit, we exercise professional judgment and maintain professional skepticism. Additionally, we

- identify and assess the risks of material misstatement in both the consolidated financial statements and the combined management report, whether due to fraud or error. We design and perform audit procedures to respond to these risks and obtain sufficient and appropriate audit evidence to form a basis for our opinions. The risk of not detecting a material misstatement due to fraud is higher than the risk associated with error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- gain an understanding of internal control relevant to the audit of the consolidated financial statements and the measures relevant to the audit of the combined management report. This is done to design audit procedures that are appropriate to the circumstances, but not to express an opinion on the effectiveness of the Group's internal control or these measures.

- evaluate the appropriateness of accounting policies used by the executive directors, as well as the reasonableness of accounting estimates and related disclosures made by them.

- assess the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, determine whether there is a material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If such a material uncertainty exists, we are required to highlight it in the auditor's report, including any related disclosures in the consolidated financial statements and the combined management report. If these disclosures are inadequate, we must modify our respective opinions. Our conclusions are based on the audit evidence available up to the date of the auditor's report, although future events or conditions may lead the Group to cease being able to continue as a going concern.

- evaluate the overall presentation, structure, and content of the consolidated financial statements, including disclosures, to determine whether they present the underlying transactions and events in a way that provides a true and fair view of the assets, liabilities, financial position, and financial performance of the Group, in compliance with IFRSs as adopted by the EU and the additional requirements of German commercial law under Section 315e (1) HGB.

- obtain sufficient appropriate audit evidence regarding the financial information of entities or business activities within the Group to form opinions on both the consolidated financial statements and the combined management report. We are responsible for the direction, supervision, and performance of the audit of the consolidated financial statements, and are solely responsible for our audit opinions.

- assess the consistency of the combined management report with the consolidated financial statements, its compliance with German law, and the perspective of the Group's position it provides.

- perform audit procedures on the prospective information presented by the legal representatives in the combined management report. Based on sufficient appropriate audit evidence, we evaluate, in particular, the significant assumptions used by management as the basis for the prospective information, and assess the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the forward-looking statements or their underlying assumptions. There is an unavoidable risk that future events may differ materially from these forward-looking statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, as well as significant audit findings, including any major deficiencies in internal control identified during our audit.

We provide those charged with governance with a statement confirming our compliance with relevant independence requirements, and communicate any relationships or other matters that may reasonably be thought to impact our independence. Where applicable, we detail the actions taken or safeguards implemented to address any independence threats.

From the matters communicated to those charged with governance, we identify those issues that were of most significance in the audit of the consolidated financial statements for the current period. These are considered key audit matters and are disclosed in our auditor's report, unless prohibited by law or regulation.

REPORT ON THE AUDIT OF THE ELECTRONIC REPRODUCTION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE COMBINED MANAGEMENT REPORT PREPARED FOR PUBLICATION PURPOSES IN ACCORDANCE WITH SECTION 317 (3A) HGB

Declaration of Non-Issuance of an Audit Opinion

We were engaged to perform a reasonable assurance engagement in accordance with Section 317 (3a) HGB, to obtain reasonable assurance as to whether the electronic reproduction of the consolidated financial statements and the combined management report (hereinafter referred to as the "ESEF documents"), prepared for publication purposes, complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format").

We do not express an opinion on the ESEF documents. Due to the significance of the matter described in the "Basis for the Declaration of Non-Issuance of an Audit Opinion" section, we were unable to obtain sufficient appropriate audit evidence to form a basis for our opinion on the ESEF documents.

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

As the legal representatives have not provided us with the ESEF documents for audit up to the date of the auditor's report, we are unable to express an opinion on the ESEF documents.

Responsibility of the Legal Representatives and the Supervisory Board for the ESEF Documents

The executives of the company are responsible for preparing the ESEF documents, including the electronic reproduction of the consolidated financial statements and the combined management report, in accordance with Section 328 (1) sentence 4 no. 1 HGB, as well as for tagging the consolidated financial statements in accordance with Section 328 (1) sentence 4 no. 2 HGB.

Furthermore, the company's management is responsible for maintaining the internal controls it deems necessary to ensure the preparation of ESEF documents that are free from material non-compliance, whether due to fraud or error, with the requirements of Section 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the preparation of 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 audit the ESEF documents in accordance with Section 317 (3a) HGB and the IDW Auditing Standard: Audit of Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW PS 410 (06.2022)). Due to the matter described in the "Basis for the Declaration of Non-Issuance of an Audit Opinion" section, we were unable to obtain sufficient appropriate audit evidence to form a basis for our opinion on the ESEF documents.

OTHER INFORMATION PURSUANT TO ARTICLE 10 EU-APRVO

We were appointed as Group auditor by the Annual General Meeting on August 27, 2024. The Supervisory Board engaged us on August 28, 2024. We have been the auditor of Voltabox AG, Paderborn, since the financial year 2022.

We confirm that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (audit report).

RESPONSIBLE AUDITOR

The German Public Auditor responsible for the engagement is Dennis Wenning.

Bielefeld, April 24, 2025

Rödl & Partner GmbH
Wirtschaftsprüfungsgesellschaft

Schumacher	Wenning
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

APPENDIX TO THE AUDITOR'S REPORT: NON-AUDITED COMPONENTS OF THE COMBINED MANAGEMENT REPORT

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

- The corporate governance statement in accordance with Sections 289f and 315d of the German Commercial Code (HGB), as included in the sections "Corporate Governance Statement" and "Declaration of Compliance of Voltabox AG with the German Corporate Governance Code."

Furthermore, we have not audited the following non-management report disclosures. These disclosures, which are not part of the management report, are not required under Sections 289, 289a, or 289b to 289f of the HGB:

- The information in the "Employees" sections regarding the turnover rate, the proportion of severely disabled employees, the average age of employees, the proportion of academics, and the proportion of female employees.

Declaration by the Legal Representatives

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the combined management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Paderborn, April 24, 2025

Voltabox AG

___________________________	___________________________
Martin Hartmann Chairman of the Management Board	Florian Seitz Member of the Management Board

Financial Calendar 2025

April 30, 2025	Consolidated financial statements as of December 31, 2024 – Annual Report 2024
May 15, 2025	Interim Group statement as of March 31, 2025 – 1st quarter
July 8, 2025	Annual General Meeting 2025
August 14, 2025	Interim Group report as of June 30, 2025 – 1st half-year
September 1-2, 2025	EquityForum – Fall Conference 2025, Frankfurt am Main
November 13, 2025	Interim Group statement as of September 30, 2025 – Nine months

Imprint

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