2023

Annual Report

VOLTABOX®

Key Group Figures

In €'000 or as indicated	Jan. 1 to Dec. 31, 2023	Jan. 1 to Dec. 31, 2022	Change	Oct. 1 to Dec. 31, 2023	Oct. 1 to Dec. 31, 2022	Change
Group Revenue	10.628	2.983	256,3 %	2.596	2.290	13,4 %
EBITDA	-2.502	-2.299	8,9 %	-1.378	-641	115,0 %
EBITDA margin in%	-23,6	-77,1	-69,4 %	-53,1	-162,1	-114,5 %
EBIT	-2.754	-3.896	-29,3 %	-1.439	-1.823	-21,1 %
EBIT margin in%	-25,9	-130,6	-80,2 %	-55,4	-168,5	-115,3 %
Consolidated Net Income	-3.228	-3.961	-18,5 %	-1.879	-1.838	2,2 %
Earnings per Share in €	-0,17	-0,23	-25,8 %	-0,10	-0,11	-8,6 %
Investments (CAPEX) [1]	817	352	132,1 %	26	24	8,3 %
Operating Cash Flow	1.377	-2.695	n.a.	446	-1.380	n.a.
Free Cash Flow[2]	577	-3.047	n.a.	403	-1.404	n.a.

In €'000 or as indicated	Dec. 31, 2023	Dec. 31, 2022	Change	Dec. 31, 2023	Sept. 30, 2023	Change
Total Assets	4.865	6.610	-26,4 %	4.865	5.016	4,6 %
Equity	-1.494	1.735	n.a.	-1.494	384	n.a.
Equity Ratio in%	-30,7	26,3	n.a.	-30,7	7,7	n.a.
Cash and Cash Equivalents	931	800	16,4 %	931	868	7,3 %
Net Debt / EBITDA	-1,58	-1,44	9,6 %	-1,58	-2,60	28,5 %
Net Debt [3]	3.947	3.307	19,4 %	3.947	2.927	34,8 %
Employees	40	26	53,9 %	40	39	2,6 %

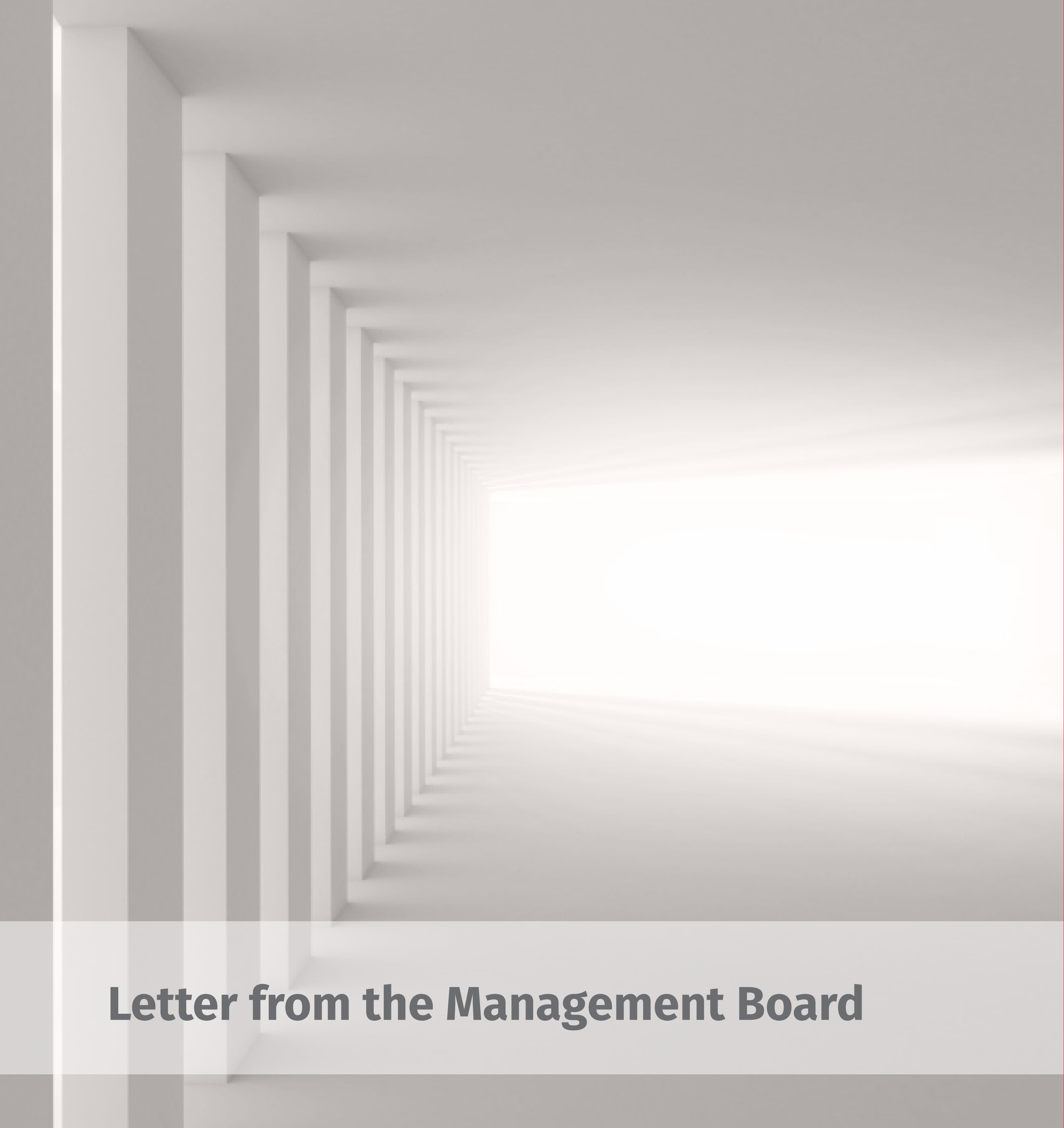
Share

	Dec. 31, 2023	Dec. 31, 2022	Change
Closing Price Tradegate in €	1,25	1,10	13,6 %
Number of Shares Issued	19.148.249	17.407.500	10,0 %
Market Capitalization in € Millions	23,9	19,1	4,8

Due to rounding and unit figures within the annual report, it is possible that individual figures do not add up exactly to the totals given and that the percentages shown do not exactly reflect the absolute figures to which they relate.

1 CAPEX = Investments in property, plant and equipment + Investments in intangible assets.
2 Free Cash Flow = Operating cash flow – Investments (CAPEX).
3 Net Debt = Interest-bearing liabilities – Cash and cash equivalents.

Inhaltsverzeichnis



Letter from the Management Board

Dear shareholders,
dear customers and business partners,
dear employees,

Voltabox continued to develop – and change – in the 2023 fiscal year. We have opened up new target markets, talented employees have joined us, we have actively worked on our brand, adapted our external image and approached existing and new customer groups with revised offerings and expertise.
And despite the valuable progress and good development in many areas of the organization and revenue growth of more than 250%, the fiscal year fell short of our original expectations. The fact that we were unable to achieve certain targets is due to several factors. Of course, we were aware of the risks involved in implementing a growth strategy in some areas of megatrends. However, we were surprised – as were many other market participants – by the extent of the volatility shown by various of these end markets in the past year. In addition, technology, political regulation and even scientific findings sometimes do not exert enough pressure to align the development of demand from end customers and supply from the industry and its efforts to meet demand. In 2023, the gap – at least it felt like it – was bigger than ever. On the one hand, we see a fundamental consensus that „business as usual" is no longer an option when it comes to mobile drive systems and ways of generating energy. On the other hand, the voices of those who have considerable doubts about the future viability, and sometimes even the necessity, of the path we have taken are growing louder. These include various industry leaders whose focus is still much more on the here and now than on tomorrow. As a result, they neglect to prepare for what will happen in 10 or 15 years' time. This uncertainty and hesitation has a direct impact on a company like Voltabox, which offers possible solutions for some of these future issues with its product range.
The reticence in our end customer segment is all the more reason to question and sharpen our own identity and thus also the positioning of Voltabox. So far, we have not succeeded in achieving any significant synergies with the new major shareholder. We see great potential in a clear focus within the existing Group structures in order to develop and build a business model that is appropriate for our Group. This requires courage, decisiveness and a clear commitment. In this respect, it is painful that Voltabox and all employees have not yet been able to take a step forward in this regard, despite the hard work we have put in over the past few years. The objective is still to shape the strategy under the new circumstances in such a way that it is viable for the future, enables significant business volumes and at the same time is not a copy of individual business activities of the major shareholder, but is visibly differentiated.
The development of a resilient business model and sustainable success for the company, and therefore also for you as shareholders, therefore take top priority in our strategic planning. As an anchor shareholder, Triathlon Holding has the same interests as many of our private shareholders. The generation of positive earnings is the fundamental goal of this company.
Voltabox AG recently successfully obtained financing from Trionity Invest. This once again demonstrates the clear commitment to Voltabox AG. This gives Voltabox AG the necessary freedom to achieve its goal of positioning Voltabox on the market and laying the foundation for a successful stock market history in the future.
If we work on achieving our growth targets, we will also be able to generate earnings in the future in order to keep this promise. At this point, I would like to reiterate what has been our guiding principle since the comprehensive reorganization of the company: positive earnings have priority over overambitious growth targets. Whether this goal can be achieved through purely organic expansion cannot yet be answered conclusively. But rest assured that we are evaluating this question in detail and see interesting prospects and opportunities for the further development of Voltabox.
With regard to the transparency of the future Voltabox, I regret that a concrete concept cannot be communicated today. However, the careful selection of a growth strategy takes time. Yet the signs allow me to consciously state that the year 2024 will bring noticeably positive changes.

Patrick Zabel

CEO

Investor Relations

Capital Market Environment

- After most share indices fell significantly in value in 2022 due to rising interest rates and recession concerns, the stock markets were able to recover a good portion of the price losses in 2023. The positive performance was attributable to a few selected areas. For example, the so-called Magnificent Seven from the S&P 500 recorded an above-average positive performance. The positive price performance should continue in 2024. Negative factors such as high interest rates, weak economic growth and geopolitical risks are largely priced in. Cyclically sensitive segments in particular are likely to contribute to the positive performance, with a focus on high-quality companies with stable cash flows and low levels of debt. Companies from the technology sector should benefit from the first interest rate cuts.

- In summary, the most important German share indices performed very positively in 2023 (DAX +19.1%, SDAX +15.5%, TecDAX +14.8%). The DAXSector Technology, which tracks technology stocks, was up significantly at the end of the year with a performance of 29.5%.

- Although economic growth slowed somewhat, most companies in both the USA and Europe were able to exceed their profit expectations. In the meantime, forward earnings – the expected corporate profits for the next 12 months – for the companies listed in the DAX and Euro Stoxx 50 rose to record levels at times.

- In recent years, the monetary policy of central banks has become increasingly important for the equity markets. The global money supply grew more strongly after the pandemic than during the 2008/2009 financial crisis. However, due to a more restrictive monetary policy, money supply growth has slowed significantly, as central banks in both industrialized and emerging markets are prioritizing the fight against high inflation rates.

- After the equity markets in the emerging markets last outperformed those in the industrialized countries in 2020, this has reversed in subsequent years, i.e. since 2021. Mainly due to a weaker economic recovery, the MSCI Emerging Markets Index was no longer able to match the performance of the MSCI World Index. From a regional perspective, performance in Latin America is better than in Asia, with a few exceptions. Equities from Eastern Europe recovered significantly last year following a weak performance in 2022.

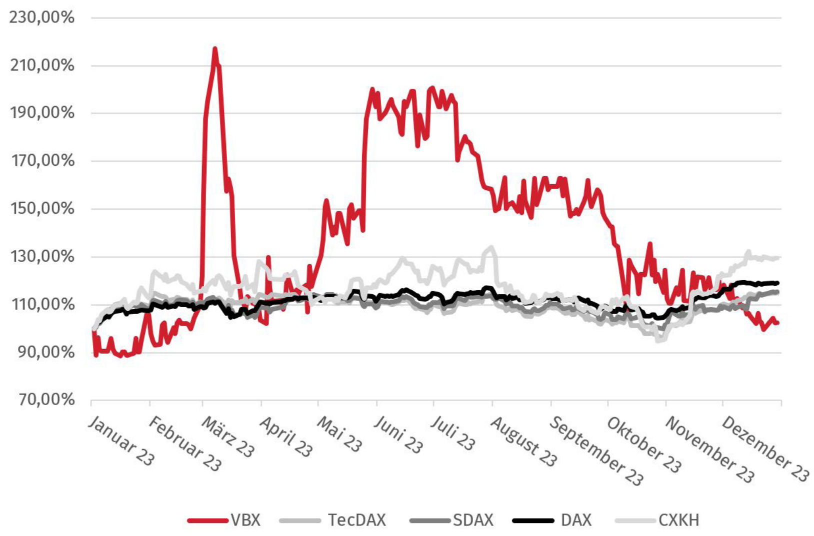
Share Price Performance

- In the same period, the Voltabox share recorded a slight increase in value of 2.5%. Starting from an initial price of € 1.22, the Voltabox share reached its low for 2023 of € 1.08 on January 16. After the share was hardly able to develop any momentum at the beginning of the year with low revenue volumes, a steep rise followed at the beginning of March. The share reached its high for the year of € 2.66 on March 7, shortly before the start of the mandatory offer procedure as part of Triathlon Holding GmbH's acquisition of control. The share responded to the subsequent setback to the level prior to the rise to the high price with a constant upward trend, which led to a renewed jump to the € 2.50 mark at the end of May. The share was able to hold this level for a relatively long time into the first half of July.

- In the second half of the year, the share price trend was steadily negative – even though only the beginning of October saw a stronger decline in the share price, which was quickly followed by a rebound effect. During this period, the Voltabox share no longer received any impetus to counteract the general trend.

- At the end of the financial and calendar year, the share was finally quoted at € 1.25, thus achieving an increase in value on balance – and taking into account the low starting price in the calendar year. The company's market capitalization amounted to € 23.9 million on the balance sheet date, which corresponds to an increase of € 4.6 million over the full year 2023.

Performance of the Voltabox share compared with relevant indices



Key share figures[4]

Ticker / ISIN	VBX I DE000A2E4LE9
Initial price (January 1, 2023)	1,22 Euro
Highest price	2,66 Euro am 7. März 2023
Lowest price	1,08 Euro am 16. Januar 2023
Closing price (December 31, 2023)	1,25 Euro
Market capitalization as of the balance sheet date (December 31, 2023)	23,9 Mio. Euro
Wertzuwachs/-verlust im Geschäftsjahr	4,6 Mio. Euro

4 Closing prices on the Tradegate Stock Exchange

Financial Communication

In the past year, Voltabox AG once again endeavored to inform all capital market participants equally and as promptly as possible about the economic situation and all important events at the company. The reporting included the Annual Report for fiscal year 2022 (published on April 27, 2023), the Interim Report as of March 31, 2023 – 1st quarter (published on May 25, 2023), the Interim Report as of June 30, 2023 – 1st half-year (published on August 17, 2023) and the Interim Report as of September 30, 2023 – 9 months (published on November 16, 2023). As part of the reports, the Management Board explained the further business development it expects.

The Management Board issued a specific sales and earnings forecast for the 2023 fiscal year for the first time in the annual report published on April 27, 2023. At that time, it assumed that the company would generate sales of € 12.8 million with an EBITDA of 0%. The forecast was explained in the Group management report, including the key underlying assumptions. As the year progressed, it was not possible to achieve the expected revenue and earnings targets with the subsidiary GreenCluster GmbH, particularly in the VoltaStore segment, due to an exceptionally sharp drop in prices on the market for solar modules and the resulting significant intensification of the competitive situation. In addition, a one-off effect in the form of a compensation payment resulting from a former customer relationship had a negative impact on the company's earnings situation in the reporting year. Accordingly, the Management Board communicated its revised expectations for the forecast key figures on November 14, 2023. The Management Board now assumed consolidated sales of around € 11 million. The expected unadjusted EBITDA, which was forecast to be balanced in line with the previous forecast, was now expected to be around € -1.0 million. The EBITDA margin should therefore amount to -9.0%. EBITDA adjusted for the one-off special effect of the compensation payment was stated at around € -0.6 million at this time, which would have meant a margin of around -5.5%.

In addition to the insider information pursuant to Article 17 of Regulation (EU) No. 596/2014, Voltabox also published corporate news during the 2023 calendar year in order to inform the public and, in particular, capital market participants about significant developments and news from the company. For example, on October 24, 2023, Voltabox announced its partnership with INOMO and the associated entry into the production of energy storage containers for the outdoor sector. In addition to the announcements on the occasion of the publication of the consolidated financial statements and interim reports, Voltabox also announced its participation in ees Europe from June 14 to 16, 2023 in a corporate news item, where the company focused on its VoltaStore product portfolio.

The company understands effective financial communication to mean the targeted reduction of information asymmetry between management and shareholders regarding the current economic situation and the specific future potential of Voltabox AG. Accordingly, great importance is attached to ongoing dialog with professional capital market participants. Furthermore, the company endeavors to continuously provide the general public with current and relevant information via various media channels and to be available as a personal contact for private investors.

The company also took part in three capital market conferences last year. At these conferences, CEO Patrick Zabel provided institutional investors, analysts and members of the press with an overview of the company's current activities and future prospects. Voltabox took part in the 35th Munich Capital Market Conference from May 3 to 4, was represented at the EquityForum fall conference in Frankfurt am Main from September 4 to 5 and presented itself at the German Equity Forum, also in Frankfurt am Main, from November 27 to 29.

Shareholder Structure

The shareholder structure of Voltabox AG changed significantly in the reporting year. On February 7, 2023, the previous anchor shareholder Trionity Invest GmbH sold and transferred all of the shares it held, which at that time accounted for around 37% of the company's share capital, to Triathlon Holding GmbH. The second capital increase carried out in 2022 had not yet been entered in the commercial register at this time and was carried out shortly afterwards. In the course of the acquisition of the shares, the purchaser undertook pursuant to Section 35 (1) sentence 1 in conjunction with Section 10 (3) sentences 1 and 2 of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, „WpÜG") to make a mandatory offer to the other shareholders of Voltabox AG.
After completion of the mandatory offer procedure on April 19, 2023, Triathlon Holding GmbH held 42.66% of the share capital of Voltabox AG. The voting rights of the 8,169,224 Voltabox Shares held by Triathlon Holding GmbH have since then also been attributed to the following persons and companies, each of which are persons acting jointly with the Bidder pursuant to Section 2 para. 5 sentence 3 WpÜG, pursuant to Section 30 para. 1 sentence 1 no. 1 and sentence 3 WpÜG: Sunlight Group Energy Storage Systems Industrial and Commercial Société Anonyme with its registered office in Kifissia, Athens, Greece; Olympia Group Ltd. with its registered office in

Limassol, Cyprus; Folloe AIF V.C.I.C. Ltd. with its registered office in Limassol, Cyprus; Rackham Trust Company S.A. with its registered office in Geneva, Switzerland; Twenty20 Trustees S.A. domiciled in Geneva, Switzerland, Mr. Arnaud Cywie (resident at 2 rue de Jargonnant, 1207 Geneva, Switzerland); Mr. James Geoffrey Bethune Taylor (resident at Glendale, Hatch Lane, Liss Hampshire, GU33 7NJ, United Kingdom); Koronetta.

EW Trade AG also held a share of 18.89% of the company's share capital as of April 28, 2022. The notification was made to Voltabox AG on May 4, 2022. As a result of the capital increase registered after this date (see above), it can be assumed that the shareholding has since decreased. The exact amount of shares currently held by EW-Trade AG is not known to the company.

HANSAINVEST Hanseatische Investment-GmbH, which previously held around 3.0% of Voltabox AG's share capital, informed the company on February 21, 2023 that its shareholding had fallen below the reportable threshold. According to the shares listed above, which are held by Triathlon Holding GmbH and EW-Trade AG, the shares in the free float amounted to around 39% in the 2023 fiscal year.

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 obligation contained in the German Corporate Governance Code („Code“) to ensure the continued existence of the company and its sustainable value creation in accordance with the principles of the social market economy (corporate interest). There were no conflicts of interest between individual members of the Management Board in the 2023 fiscal year. A list of all mandates held by Supervisory Board members can be found in the notes to the consolidated financial statements (note (36)).
In the 2023 fiscal year, the Supervisory Board of Voltabox AG performed the advisory and supervisory duties incumbent upon it in accordance with the law, the Articles of Association, the Corporate Governance Code and the rules of procedure with great care. In doing so, the Supervisory Board supervised the Management Board and satisfied itself of the legality, regularity, expediency and economic efficiency of the company‘s management.

In February 2024, the Management Board and Supervisory Board issued an updated Declaration of Conformity in accordance with Section 161 AktG and made it permanently available in the Investor Relations section of Voltabox AG‘s website. The deviations from the recommendations of the Code and additional information on corporate governance at Voltabox AG are also explained there.
The Management Board provided the Supervisory Board with comprehensive written and verbal information at the Supervisory Board meetings on events of material importance, general business developments and the current situation of the company. In particular, it addressed issues relating to strategy, planning and risk management. Of particular importance was the discussion of potential synergy opportunities with the anchor shareholder. The Supervisory Board intensively reviewed the Management Board‘s reports and discussed them within the Board. In addition to the Supervisory Board meetings and conference calls between all members of the Management Board and Supervisory Board, the Chairman of the Supervisory Board and the Management Board discussed important topics as required. The Supervisory Board was kept fully informed of any extraordinary events of significance for the assessment of the annual results.

Composition of the Supervisory Board

The Supervisory Board of Voltabox AG had three members as of January 1, 2023: Herbert Hilger (Chairman), Roland Mackert (Deputy Chairman and Head of the Audit Committee) and Toni Junas. At the Annual General Meeting on June 29, 2023, the actions of the Supervisory Board for the 2022 fiscal year were ratified.

Date	Kind	Contents
March 23, 2023	Extraordinary virtual meeting	• Preliminary discussion on the combined statement of the Supervisory Board and the Management Board to the shareholders regarding the recommendation to accept the mandatory price offer
March 25, 2023	Circular resolution	• Resolution – Appointment of Patrick Zabel to the Management Board for a further two years
March 27, 2023	Circular resolution / virtual meeting	• Discussion + decision Statement – Mandatory price offer
April 20, 2023	Virtual session	• Report of the auditor • Presentation of 2022 & Q1 2023 results • Strategy & forecast 2023 • Agenda of the Annual General Meeting
April 27, 2023	Circular resolution	• Adoption and approval of the annual financial statements of Voltabox AG as of December 31, 2022, the management report of Voltabox AG for the 2022 fiscal year, the consolidated financial statements as of December 31, 2022, and the Group management report for the 2022 fiscal year
June 14, 2023	Circular resolution	• Resolution on the sale / assignment of the shares held by Voltabox AG in Voltabox of North America, Inc. and Voltabox of Texas, Inc. to Mr. Thomas Becker
June 26, 2023	Virtual session	• Organization of the Annual General Meeting • Resolution on the sale of vehicles of the Management Board to GreenCluster GmbH
September 29, 2023	Virtual ordinary meeting	• Results as of 31.08.2023 • Forecast 2024 • Projects 2023 / 2024 • Presentation of key personnel additions • Presentation of the auditor‘s audit plan and planned audit areas of focus
December 15, 2023	Virtual ordinary meeting	• Presentation and discussion of the 2024+ draft strategy for the company

Forming Committees

At the constituent meeting of the Supervisory Board on November 29, 2021, it resolved to form an Audit Committee. This Audit Committee remained unchanged in the 2023 fiscal year. The committee continues to be chaired by Mr. Roland Mackert due to his expertise. The other members of the Supervisory Board are also members of this committee.

Audit of the Annual Financial Statements and Consolidated Financial Statements for the 2023 Fiscal Year

Rödl & Partner GmbH Wirtschaftsprüfungsgesellschaft, Bielefeld, was appointed as auditor and group auditor for the fiscal year from January 1 to December 31, 2023 by resolution of the Annual General Meeting and commissioned accordingly by the Chairman of the Supervisory Board. A declaration of independence from the auditor in accordance with Article 6 (2) (a) of Regulation (EU) 537/2014 has been submitted to the Supervisory Board.

The subject matter of the audit was the annual financial statements of Voltabox AG for the fiscal year from January 1 to December 31, 2023, 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, 2023, prepared by the Management Board in accordance with Section 315a HGB on the basis of the International Financial Reporting Standards (IFRS), and the combined management report of the Voltabox Group and Voltabox AG.

At the conclusion of the audit, Rödl & Partner GmbH Wirtschaftsprüfungsgesellschaft, 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 determined that the information and monitoring system set up by the Management Board is suitable for fulfilling the legal requirements and identifying developments that could jeopardize the continued existence of the company at an early stage.

Each member of the Supervisory Board was provided by the auditor with the documents to be audited relating to the annual financial statements, the consolidated financial statements, the combined management report of the Voltabox Group and Voltabox AG, the proposal for the appropriation of net income and the report on the audit of the financial statements. The audit was reported on and discussed at the Supervisory Board meeting on April 30, 2024. The auditor took part in the discussion of the annual financial statements and the consolidated financial statements.

He reported on the key findings of the audits and was available to the Supervisory Board for additional questions and information. Following the final results of its audit, the Supervisory Board approved the annual financial statements and the consolidated financial statements. The annual financial statements are thus adopted.

At its meeting on April 30, 2024, the Supervisory Board also approved the proposal to carry forward the net loss for the year.

Paderborn, April 30, 2024

For the Supervisory Board

Herbert Hilger

Chairman of the Supervisory Board

Remuneration Report of the Supervisory Board and the Management Board

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

Remuneration of the Management Board

The remuneration of the members of the Management Board currently consists exclusively of annual fixed remuneration and fringe benefits. The total remuneration of the Management Board includes salaries and short-term benefits amounting to € 172 thousand (prior year: € 138 thousand) and comprises fixed components amounting to € 172 thousand (prior year: € 134 thousand) as well as variable components and bonuses amounting to € 0 thousand (prior year: € 5 thousand).

The benefits granted and received were in accordance with the relevant remuneration system. The members of the Management Board were not promised or granted any remuneration by a third party for their Management Board activities in the fiscal year.

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

Benefits granted	Jürgen Pampel CEO Entry date: Aug. 9, 2017 Leaving date: Mar. 31, 2022		Patrick Zabel CEO Entry date: Mar. 16, 2022	
In €	2023	2022	2023	2022
Fixed remuneration	0	54.000	171.824,07	0*
Benefits after termination of the employment relationship	0	79.812,84	0	0
Variable remuneration	0	4.537,11	0	0
Total	**0**	**138.349,59**	**171.824,07**	**0**
Share of total remuneration	**0,0%**	**100 %**	**100 %**	**0,0 %***
Annual amount to be offset against the multi-year variable remuneration	0	0	0	0
Total	**0**	**138.349,59**	**171.824,07**	**0**
Share of total remuneration	**0,0 %**	**100 %**	**100 %**	**0 %**
Total remuneration	**0**	**138.349,59**	**171.824,07**	**0**

* In addition, the following third-party remuneration was received: Patrick Zabel received third-party benefits in accordance with Section 162 para. 2 no. 1 AktG amounting to € 48,000 thousand in the 2023 fiscal year (prior year: € 192 thousand).

No shares were granted or promised. Furthermore, no share options were implemented. Furthermore, no use was made of the option to reclaim variable remuneration components.

With regard to the remuneration of each individual member of the Management Board, the remuneration report must also contain information on benefits promised or granted to a Management Board member by a third party in the fiscal year with regard to their activities as a Management Board member in accordance with Section 162 para. 2 no. 1 AktG. Not only benefits for, but also benefits with regard to the activity as a member of the Management Board must be disclosed. This means that all benefits that are materially related to the Management Board activity must be presented over and above the actual remuneration for the Management Board activity.

The third-party remuneration resulted from a service agreement concluded between Trionity Invest GmbH and Voltabox AG and relates to the activities of the Management Board. Voltabox AG paid € 0 thousand (prior year: € 75 thousand) to Trionity Invest GmbH for this in the 2023 fiscal year. The service agreement between Trionity Invest GmbH and Voltabox AG was not extended. The Management Board has been employed by Voltabox AG since April 1, 2023.

Figures in €'000	**2020**	**2021**	**2022**	**2023**
Remuneration granted Jürgen Pampel	325	308	59	0
Remuneration granted Dr. Burkhard Leifhelm	124	180	0	0
Remuneration granted to Patrick Zabel	108	170	0	172
EBITDA development compared to the previous year	-69 %	79 %	38 %	8 %
Average remuneration of all salaried employees on a full-time equivalent basis worldwide in relation to Management Board remuneration	3 %	11 %	5 %	16 %

There were no deviations from the remuneration system. The resolution of the Annual General Meeting on the new remuneration structure will be taken into account in new Management Board contracts.

As a member of the voluntary Supervisory Board of ForkOn GmbH, Patrick Zabel did not receive any remuneration.

Remuneration of the Supervisory Board

In accordance with the Articles of Association, the remuneration of the members of the Supervisory Board is determined by the Annual General Meeting, which decides on the discharge of the members of the Supervisory Board.

In accordance with the Articles of Association, the members of the Supervisory Board receive fixed remuneration of € 10,000. The Chairman of the Supervisory Board receives € 20,000 and the Deputy Chairman of the Supervisory Board receives € 15,000 per fiscal year. If a member is only a member of the Supervisory Board for part of the fiscal year, the remuneration is determined pro rata temporis.

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

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

The members of the Supervisory Board received fixed remuneration of € 45 thousand in the reporting year (prior year: € 45 thousand).

The following table shows the remuneration of the members of the Supervisory Board:

In €	**Herbert Hilger** Chairman of the Supervisory Board as of Nov. 22, 2021		**Roland Mackert** Deputy Chairman of the Supervisory Board as of Nov. 22, 2021		**Toni Junas** Member of the Supervisory Board as of Nov. 22, 2021	
	2023	2022	2023	2022	2023	2022
Fixed remuneration	20.000	20.000	15.000	15.000	10.000	10.000
Total remuneration	**20.000**	**20.000**	**15.000**	**15.000**	**10.000**	**10.000**

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

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

The corporate governance declaration pursuant to Section 315d in conjunction with 289f (1) of the German Commercial Code (HGB) can be viewed permanently on the Voltabox homepage at https://ir.voltabox.ag/corporate-governance/. It includes the Declaration of Conformity with the German Corporate Governance Code pursuant to Section161 of the German Stock Corporation Act (AktG), relevant disclosures on corporate governance practices and a description of the working methods of the Management Board and Supervisory Board and their composition, the targets set pursuant to Section 76 (4) and Section 111 (5) of the German Stock Corporation Act (AktG) and disclosures on the achievement of the targets, as well as the measures taken by the Company in connection with increasing diversity.

The remuneration report for the last fiscal year in accordance with Section 162 of the German Stock Corporation Act, the auditor‘s report in accordance with Section 162 of the German Stock Corporation Act and the applicable remuneration system for the Management Board in accordance with Section 87a (1) and (2) sentence 1 German Stock Corporation Act are available on the Company‘s website at the following address: https://ir.voltabox.ag/en/news-and-publication/#annual-report. The most recent remuneration resolution of the Annual General Meeting on Supervisory Board remuneration in accordance with Section 113 (3) German Stock Corporation Act is available on the Company‘s website at the following address: https://ir.voltabox.ag/en/agm-financial_calendar/#annual-general-meeting.

Relevant Disclosures on Corporate Governance Practices

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

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

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

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

Management Board of Voltabox AG

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

During the 2023 fiscal year, the Management Board of Voltabox AG consisted consistently and solely of CEO Patrick Zabel, born on September 17, 1989. His first appointment to the Management Board of Voltabox AG was on May 26, 2020, when he was appointed CFO. He was first appointed as sole member of the Management Board (CEO) on March 16, 2022. The appointment is currently limited until March 31, 2025.

Supervisory Board of Voltabox AG

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

The composition of the Supervisory Board is generally based on the provisions applicable to a stock corporation. The Supervisory Board appoints and dismisses the members of the Management Board, determines the transactions requiring its approval, decides on the remuneration system for the Management Board and sets its respective total remuneration. It is involved in all decisions of fundamental importance to Voltabox AG that are provided for by the German Stock Corporation Act and the Rules of Procedure. The principles of the Supervisory Board's cooperation are governed by the Rules of Procedure of the Supervisory Board. The Supervisory Board evaluates the efficiency of its work by self-assessment once a year. An Audit Committee has been established.

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

The Supervisory Board of Voltabox AG comprised the following members in the 2023 fiscal year:

Zeitraum	Name	Funktion
since Nov. 22, 2021	Herbert Hilger	Chairman of the Supervisory Board
since Nov. 22, 2021	Roland Mackert	Deputy Chairman of the Supervisory Board
since Nov. 22, 2021	Toni Junas	Member of the Supervisory Board

There were no conflicts of interest in the 2023 fiscal year.

The Supervisory Board considers it appropriate for at least one member of the Supervisory Board to be independent. In the current Supervisory Board, this function is performed by both the member Herbert Hilger and the member Toni Junas

Diversity and Targets

Voltabox attaches great importance to diversity within the Company. This also includes inclusion and diversity. The Company endeavors to promote diversity both within the administrative bodies and at employee level. Nevertheless, the Company, in the form of its corporate bodies, intends to maintain its policy of not focusing on gender when proposing candidates for election to the Supervisory Board at the Annual General Meeting or when appointing members of the Management Board, but instead to continue to focus on the knowledge and professional qualifications of the candidates in question, regardless of gender. With regard to Section 76 (4) and Section 111 (5) of the German Stock Corporation Act (AktG) and Sections B.1 and C.1 of the Corporate Governance Code in its version of April 28, 2022 on the subject of diversity, target figures were defined by the Management Board in 2023. For both bodies, the current proportion of women at Voltabox AG is zero. The targets for the two bodies were also set at zero. This is due to the fact that Voltabox AG cannot be guided by the diversity factor when filling positions on the boards due to its recent history and the resulting limited attractiveness of the Company for managers. In line with the flat hierarchical structure, the Company has currently only defined a second management level below the Management Board. At this level, which has a total of two employees, the current proportion of women is currently 0.0% until further notice.

Long-term Succession Planning

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

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

The Management Board and Supervisory Board of Voltabox AG declared on February 28, 2024, in accordance with Section 161 AktG that Voltabox AG has complied with the recommendations of the „Government Commission on the German Corporate Governance Code“ published in the official section of the Federal Gazette on June 27, 2022, since the last Declaration of Compliance dated February 28, 2023, except for the following deviations, and will continue to do so in future:

Recommendation A.1 (Risks & opportunities social and environmental factors)

The German Corporate Governance Code recommends that the risks and opportunities for the Company associated with social and environmental factors as well as the ecological and social impact of the Company's activities are systematically identified and evaluated by the Management Board. Besides, corporate planning should include sustainability-related targets in addition to financial targets. Following the far-reaching realignment of the Company and the successful restart of production activities at the end of the 2022 fiscal year, the Company was also able to increasingly address the issue of sustainability again in the past financial year. This is reflected, among other things, in the successful certification in accordance with ISO 14001. In view of the continued low proportion of revenue generated by production activities and the fact that revenue and the number of employees remain below the respective size criteria, Voltabox does not currently publish a non-financial report on the Company's ESG activities.

Recommendation A.3 (Sustainability-related goals)

The Code suggests that the internal control system and the risk management system should cover sustainability-related objectives and that processes and systems for recording and processing sustainability-related data should be implemented in this context. In view of the Group's recent development, the Company gave higher priority to the establishment and stabilization of business operations than to the corresponding adjustment of the control and risk management system in the reporting year.

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

The GCGC encourages the establishment of a compliance management system geared towards the Company's risk situation, which is intended to enable employees and third parties to report legal violations within the Company. In the course of business development and the focus on corresponding Group-like structures, the Management Board will also push ahead with the establishment of a compliance management system. The Company made good progress in this regard in the reporting year, but has not yet implemented the system. This does not affect the ongoing practice of everyone being able to report legal violations within the Company confidentially at any time.

Recommendation B.1 (Diversity on the Management Board)

The GCGC recommends paying attention to diversity in the composition of the Management Board. The Supervisory Board of Voltabox AG was not guided by the aspect of diversity when appointing the Management Board, but instead prioritized professional expertise as well as industry and specific corporate development experience as decision criterions. In view of the current size of the Company, the Supervisory Board has so far refrained from expanding the current Management Board.

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

DThe GCGC contains the recommendation to set an age limit for members of the Management Board and Supervisory Board. The boards of Voltabox AG give priority to the expertise of their members and their wealth of experience in managing and supervising the Company and therefore refrained from defining a maximum age.

Recommendation C.1 (Competence profile)

The German Corporate Governance Code suggests that the Supervisory Board should specify concrete objectives for its composition and develop a profile of skills and expertise for the entire board. Diversity should be taken into account and expertise on sustainability issues of importance to the Company should be included. The Supervisory Board's work on the skills profile has not yet been finalized. It will be implemented and published in due course.

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

The GCGC recommends that the curriculum vitae, relevant knowledge, skills and professional experience as well as significant activities in addition to the Supervisory Board mandate should be made available on the Company's website and updated annually. Voltabox deviates from the recommendation, as the Company has published the CVs of the Supervisory Board members, including the legally required information, in the candidate proposal to the Annual General Meeting. Because of that, the documents have not been made additionally accessible elsewhere on the Company's website.

Recommendation D.1 (Provision of rules of procedure for the Supervisory Board)

The GCGC recommends that the rules of procedure of the Supervisory Board be made available on the Company's website. Voltabox AG will publish the rules of procedure of the Supervisory Board on its website as soon as possible.

Empfehlung D.3 (Sachverstand in Rechnungslegung)

According to the GCGC, the corporate governance statement should contain more detailed information on the expertise of the members of the Audit Committee in the areas of accounting or auditing. Voltabox deviates from the recommendation in parts, as the Company has so far only published the CVs of the Supervisory Board members, including the legally required information, in the candidate proposal to the Annual General Meeting.

Recommendation D.4 (Nomination Committee)

On the recommendation of the GCGC, the Supervisory Board should form a nomination committee. As the Supervisory Board already consists exclusively of shareholder representatives and only has a total of three members, it does not consider a nomination committee to be of any added value.

Recommendation D.6 (Supervisory Board meetings without a Management Board)

In accordance with the GCGC, the Supervisory Board should also meet regularly without the Management Board. The Supervisory Board greatly appreciates the exchange with the Management Board and its reporting on the Company‘s business development. It therefore regularly consulted the Management Board in the 2023 fiscal year in order to obtain a reliable assessment of the Company‘s situation.

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

The GCGC requires that the Supervisory Board and the auditor agree that there should be a direct exchange in the event of incidents and findings or that the Audit Committee should be in regular contact with the auditor. A specific regular procedure to this effect has not been agreed. The Supervisory Board or the Audit Committee or its Chairman are available for an exchange at any time if the situations described in the GCGC arise.

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

According to the GCGC, the Supervisory Board should regularly assess how effectively it fulfills its duties. The members of the Supervisory Board have further established their cooperation over the past year. The Supervisory Board does not consider a self-assessment to be meaningful and thus add value until the current fiscal year at the earliest. It will carry out the self-assessment accordingly in due course.

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

Voltabox AG always attaches great importance to publishing the annual financial statements and interim reports in accordance with the statutory requirements and also strives to comply with the deadlines recommended by the Code. The Company slightly exceeded the deadlines recommended by the GCGC for disclosure of the consolidated financial statements and Group management report within 90 days of the end of the fiscal year and disclosure of the mandatory interim financial information within 45 days of the end of the reporting period.

Recommendation G.3 (Customariness of the total remuneration of the members of the Management Board)

The GCGC suggests that a suitable peer Group of other companies be used to assess the customary nature of the specific total remuneration of the Management Board. The Supervisory Board is convinced that the remuneration of the sole member of the Management Board is appropriate in terms of market practice. The Supervisory Board has therefore so far refrained from defining a peer Group and using the corresponding remuneration data for cost/benefit reasons. The remuneration of the Management Board member was reduced slightly in the last contract adjustment by mutual agreement and taking into account the Company‘s situation.

Recommendation G.4 (Ratio of Management Board remuneration)

According to the GCGC, the Supervisory Board should take into account the ratio of the Management Board remuneration to the remuneration of senior management and the workforce as a whole, and also the development of this ratio over time, in order to assess customary practice within the Company. This recommendation is not complied with due to the small size of the Company. The remuneration of the Management Board member was reduced slightly in the last contract adjustment by mutual agreement and taking into account the Company‘s situation.

Recommendation G.10 (Vesting period for long-term variable remuneration amounts)

The GCGC recommends that members of the Management Board may only dispose of the long-term variable grant amounts after four years. There is currently no variable remuneration agreement with the Management Board.

Recommendation G.11 (Retention clause for variable remuneration)

According to the GCGC, the Supervisory Board should have the option of taking into account extraordinary developments to an appropriate extent. In justified cases, it should be possible to withhold or reclaim variable remuneration. This is not provided for in the previous and currently still valid Management Board employment contracts or in the remuneration system.

Recommendation G.13 (Severance payment cap)

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

Paderborn, April 30, 2024

The Management Board The Supervisory Board

Combined Management Report

Fundamentals of the Group

Business Model

Voltabox AG (ISIN DE000A2E4LE9), which is listed on the Regulated Market (Prime Standard) of Deutsche Börse AG in Frankfurt am Main, is currently a provider of energy generation and storage solutions OEM, private and commercial customers. The core business is divided into both equipping vehicle manufacturers with battery systems and, through its subsidiary GreenCluster GmbH, the supply of turnkey energy generation systems with energy storage systems for private and commercial customers, as well as trading in the corresponding components.

Since fiscal year 2023, Voltabox has been part of Sunlight Group Energy Storage Systems Industrial and Commercial Société Anonyme (Sunlight Group), a leading global technology company with more than 30 years of experience in the energy sector, through its anchor shareholder Triathlon Holding GmbH. Triathlon Holding GmbH (Triathlon Group) is the largest anchor shareholder of Voltabox AG, holding 42.66% of the company‘s share capital as of the balance sheet date. The Triathlon Group focuses on lead-acid batteries and lithium-ion technology. Sunlight Group is the owner of Triathlon Group, which in turn is the major shareholder of Voltabox AG.

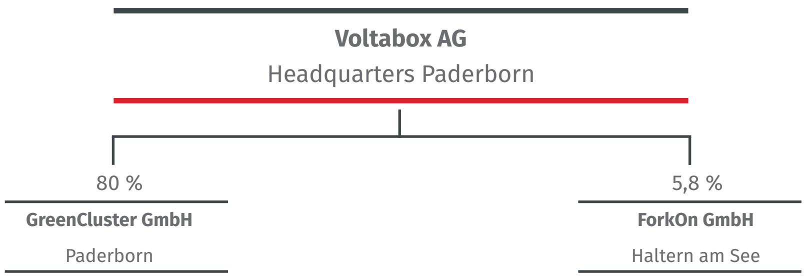
The statutory business purpose of Voltabox AG (hereinafter also referred to as the „Company“ or „Voltabox“) is the development, production and sale of solutions for electromobility – in particular lithium-ion battery systems – as well as the administration of patents, licenses and utility models. The company may acquire other companies in Germany and abroad or acquire interests in such companies, establish branches, assume the management and representation of other companies and conclude inter-company agreements as well as take all other measures and undertake legal transactions that appear suitable for achieving and promoting the purpose of the company, insofar as they do not require a separate license. Voltabox AG does not develop any products. Production is carried out by the Triathlon Group.

A strategy proposal is currently being developed together with the anchor shareholder. The goal of these efforts is to implement a strategy that is a meaningful complement to the Triathlon and Sunlight Group‘s established business model. The business model of the subsidiary GreenCluster GmbH provides for the planning, sale, installation and trading of photovoltaic components. GreenCluster GmbH‘s offering is aimed at private customers, commercial customers and municipal customers. GreenCluster GmbH uses battery systems from various suppliers to sell them as part of complete turnkey systems. In future, stationary storage systems from the Sunlight Group could be used for this purpose.

Corporate Structure

Voltabox Aktiengesellschaft (hereinafter: Voltabox AG), with its registered office at Technologiepark 32, 33100 Paderborn, Germany, is a stock corporation established under German law. The shares of Voltabox AG are traded on the Frankfurt Stock Exchange in the Prime Standard segment. The main shareholder of Voltabox AG as of the reporting date was Triathlon Holding GmbH with a share in the share capital (after completion of the mandatory offer in April 2023) of 42.66%. In addition, EW-Trade AG holds 18.89% (notification dated May 4, 2022).

The Voltabox Group‘s scope of consolidation consists of the 80% subsidiary GreenCluster GmbH. Voltabox AG a also holds an equity interest of around 5% in ForkOn GmbH (Haltern am See), a provider of fleet management



software for intralogistics applications.
On June 21, 2023, all shares of Voltabox North America Inc. previously held by Voltabox AG were acquired by Mr. Thomas Marc Becker following approval by the Supervisory Board. At the time of the sale, Mr. Becker was CEO of both Voltabox of North America, Inc. and Voltabox of Texas, Inc. Voltabox North America Inc. in turn held 100% of the shares in Voltabox of Texas, Inc. The sale price for Voltabox of North America, Inc. amounted to one symbolic US dollar. Voltabox AG's investment in Voltabox of North America, Inc. amounted to USD 100 at this time. The remaining money in the business account of the company sold, amounting to approximately € 250,000, was used for the sale (related party transactions).

Control System

The Management Board of Voltabox AG regularly compares its strategy with actual business development. The Group deliberately pursues a flat and agile hierarchical structure. The Management Board develops the company's strategy and actively involves employees in shaping it. This results in overarching goals and corresponding follow-up activities. If the Management Board identifies a deviation between the strategy and the development of the Group, it immediately examines whether the corporate strategy needs to be adjusted.

Due to the diverse market opportunities in particular, a strategy development process in the traditional sense is not possible. In the current phase of the company in which Voltabox AG finds itself, newly arising market opportunities regularly have a significant influence on the development of the organization. The effects of seizing corresponding opportunities are therefore part of Voltabox AG's regular strategy meetings. The company has a planning and control system that covers all important aspects of planning and managing the company's development. Among other things, this includes continuous controlling of monthly and annual planning. The Management Board and the Supervisory Board of Voltabox AG have a consistent overview of current business progress as part of regular reporting on business development. The corresponding reports document possible deviations from the planned figures in a target/actual comparison and thus form the basis for business decisions.

Financial Performance Indicators

The Management Board regularly uses key performance indicators to measure the economic success of the operational implementation of its corporate strategy. The management system takes into account the type and/or amount of one-off or extraordinary effects on the performance indicators.

Due to the volatile business development of the company and the Group, the internal targets are currently set within ranges in some cases.

The Voltabox Management Board used the following financial performance indicators in the 2023 fiscal year

- Group revenue
- EBITDA margin

Due to the adjustment of the business model, the revenue rate has increased significantly and capital commitment has been massively reduced. As part of the expansion of business activities, the Management Board reserves the right to review the introduction of new performance indicators.

Some adjusted key figures are used as part of the management systems. These are shown as such and are explained accordingly by the Management Board.

Group Revenue

Revenue is made up of the provision of services to external third parties. Internal services are consolidated.

EBITDA margin

The EBITDA margin shows the operating profitability of the Voltabox Group. When reporting on guidance, EBITDA may be provided as a relative measure or as an absolute number, possibly within a range.

EBITDA is calculated by adjusting net income for the following items:

- income taxes,
- financial result,
- depreciation, amortization,
- impairment and reversal of impairment of current assets,
- impairment and reversal of impairment of property, plant and equipment and
- intangible assets, and impairment of goodwill.

Therefore, gains and losses on disposals of fixed assets and (unrealized) foreign exchange gains and/or losses are included in EBITDA.

EBITDA is not a performance measure as defined in IFRS. The Group's definition of EBITDA may not be comparable to similarly titled measures and disclosures by other companies.

Non-Financial Performance Indicators

Against the backdrop of the strategic positioning as a provider of technologically sophisticated electromobility and infrastructure solutions, the Management Board also uses non-financial performance indicators as part of its corporate management. These are not material for the management of the Group.

Employees

In the 2023 fiscal year, the number of employees increased by 14 to 40 (prior year: 26 employees); Voltabox AG accounts for 23 employees (previous year: 17 employees). Of the new hires, 10 were attributable to the newly founded subsidiary GreenCluster GmbH.

The fluctuation rate – excluding the elimination of previous positions – fell to 38.5% (prior year: 48.1%). The proportion of female employees at Voltabox increased to 30.0% (prior year: 11,5%). At 32.5%, the proportion of university graduates has also risen (prior year: 26.9 %). The proportion of severely disabled employees is 0.0% (prior year: 0.0%). The average age is 3 3.2 years (prior year: 35.8 years) and the average length of service has fallen to 1.74 years (prior year: 1.8 years).

Personnel expenses amounted to € 2.2 million in the reporting period (prior year: € 1.1 million). Of this amount, € 2 million (prior year: € 0.9 million) was attributable to wage and salary costs and EUR 0.2 million (prior year: € 0.2 million) to social security contributions and pension expenses.

Distribution of permanent employees across the locations:

Location	Dec. 31, 2023	Dec. 31, 2022	Change
Paderborn, Germany	40	25	60,0 %
Texas, USA	0	1	-100,0 %
Total	40	26	53,8 %
thereof attributable to Voltabox AG	23	17	35,3 %

Quality and Environment

Voltabox AG has established a management system in accordance with the ISO 9001 standard. The requirements for environmental protection and occupational health and safety are integrated into the company's management system in accordance with the ISO 14001 standard at and are an integral part of the company's mission statement. Successful certification and recertification took place in the 2023 fiscal year on the basis of the structures and processes created within the company.

Other Performance Indicators

In addition to the most important financial performance indicators, other performance indicators are used to manage Voltabox. These other performance indicators are of secondary importance compared to the performance indicators. The Management Board uses free liquidity in particular as an indicator for management and as a measure of whether the further development of the organization is proceeding as planned. Free liquidity is defined as the amount of cash and cash equivalents.

Liquidity

The cash and cash equivalents developed as follows on the respective balance sheet date:

In €'000	Dec. 31, 2023	Dec. 31, 2022
Cash and cash equivalents	931	800

Equity

Equity developed as follows as of the respective balance sheet date:

In €'000	Dec. 31, 2023	Dec. 31, 2022
Equity	-1.494	1.735

A subordination clause in the amount of EUR 2.4 million was added to loans granted by Trionity Invest GmbH (related party) as of December 31, 2023.

Dividend Policy

In the past, the Management Board has formulated a dividend policy that is intended to meet the company's strategic objective. However, the current volatile development of the individual business units and thus of the company as a whole does not currently allow to define a long-term dividend strategy. Voltabox AG generated a negative result in the reporting year. Accordingly, the Management Board and Supervisory Board have decided not to propose the payment of a dividend for the 2023 fiscal year.

Economic report

General Economic Conditions

The German economy was unable to meet the original expectations of a recovery in gross domestic product (GDP) in 2023. In its statement on the publication of the „Gross domestic product 2023 for Germany“ figures, the Federal Statistical Office (Destatis) cites the consequences of the global crises as a major burden on the German economy. The still high prices in many areas – despite the decline during the year, for example in energy and food – are acting as a damper on the national economy. As a result of the sharp rise in unit labor costs, which is leading to continued price increases for services, core inflation is likely to remain high for the time being. The statisticians also cite the rise in interest rates and a decline in demand from abroad, as well as a significant drop in domestic demand, as reasons for the economic development in 2023. As a result, Germany‘s price-adjusted GDP fell by 0.3% last year compared to the previous year (GDP development compared to the previous quarter, adjusted for price, seasonal and calendar effects: Q1: 0.1%; Q2: 0.0%; Q3: 0.0%; Q4: -0.3%).

It is striking that the German economy is developing much more slowly than other industrialized countries or even developing countries in a European and global comparison. Since the start of the coronavirus pandemic, the German economy has shown the weakest economic development of all economies in the eurozone. The German Council of Economic Experts identifies the energy crisis and lower real incomes in particular as negative factors for short-term economic development. Furthermore, the declining volume of work, the outdated capital stock and the lack of innovative companies are weighing on growth in Germany and are therefore partly responsible for the current situation. The influence of these factors would increase even further in the medium term.

In its World Economic Outlook from January 2024, the International Monetary Fund (IMF) expected global growth of 3.1% for the past year. The USA in particular, as well as various emerging countries and smaller markets, had performed significantly better than originally expected, especially in the second half of the year. In contrast to Germany, these economies were better able to offset the negative factors such as the various political crises and, above all, the noticeable inflationary trends worldwide. In the reporting year, the problems in global supply chains that arose in the wake of the coronavirus pandemic were significantly resolved. Accordingly, delivery times for the transportation of goods have almost returned to normal.

The ifo Institute‘s monthly business climate index also shows how weak the momentum within the German economy is. After the first quarter of 2023, this stood at 93.3 points – the index has shown a positive trend every month since November 2022. In the subsequent quarters of the 2023 calendar year, however, momentum continued to wane. In June, the value fell to 88.5 points and again at the end of the third quarter, in September, to 85.7 points. Companies‘ assessments of current business in particular deteriorated over the course of the year, although their expectations for the future were not consistently characterized by a downward trend. At the end of the year, the business climate index finally stood at 86.4 points, despite a weak economy during the Christmas period.

The economic barometer of the German Institute for Economic Research (DIW) in Berlin, which is calculated on an ongoing basis throughout the year, provided a similar picture of the mood of the German economy. The indicator, which is based on the current economic trend in Germany and represents the growth rate of real GDP, showed a downward trend throughout the second half of the year and rose again for the first time in December by around two points to 87.6 points. The economic researchers, like the German Council of Economic Experts and others, identified falling inflation and rising real wages as factors. Nevertheless, this slightly refreshed optimism among consumers at the end of 2023 had not yet been transferred to the economy.

Market Development 2023

According to a study by the Fraunhofer ISI, the „Alternative Battery Technologies Roadmap 2030+“, the global market demand for energy storage systems could reach a capacity of one terawatt hour (TWh) for the first time in 2023. In light of the increasing market penetration of electric vehicles, the researchers expect demand for batteries to continue to rise significantly and multiply.

However, 2023 was a record year for construction machinery manufacturers, who are the primary target group of Voltabox‘s VoltaMobil business unit. The further significant rise in inflation within the construction industry last year did not yet dominate here – instead, order backlogs from previous years contributed to price-adjusted growth of four percent. According to the industry association VDMA, however, a significant decline in sales is expected in the current year 2024 as a result of lower demand in the construction sector.

According to Solarpower Europe‘s „Energy Market Outlook“, Germany will have installed more than 14 gigawatts of capacity in the form of PV systems for the first time in 2023. In Germany, the expansion of photovoltaics has thus increased continuously since 2015 – and achieved its greatest leap in growth last year. At EU level, however, the volume of capacity connected to the grid amounts to 56 gigawatts. The growth of the PV market compared to the previous year would therefore amount to around 40 percent.

Business Performance

In 2023, Voltabox's business development took a different course than originally expected by the Management Board. The partially massive drop in prices on the global market for PV modules had a significant effect. The resulting unfavorable price and competitive situation for the company on the market for photovoltaic modules was the main reason for an operating loss and lower revenue than expected, particularly in the area of trading activities with PV modules in the private customer business. In addition, the company gained certainty during the fourth quarter regarding the necessary payment of damages to a former customer, which had an additional negative impact in the amount of € 0.9 million on the Group's earnings. As a result, the Management Board adjusted the forecast first published on April 27, 2023 with an expected revenue of € 12.8 million and an EBITDA margin of 0% on November 14, 2023. As a result of the above-mentioned developments, the Management Board has since then expected consolidated revenue of around € 11 million with an unadjusted EBITDA margin of around -9%.

The sales reported in the consolidated financial statements in the amount of 10.6 million (prior year: € 3.0 million) thus fell short of the Management Board's original expectations. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to € -2.5 million (prior year: € -2.3 million), which corresponds to an EBITDA margin of -23.6% (prior year: -77%). The result forecast by the Management Board was therefore not achieved by the company.

Key Factors for Business Performance

The Voltabox Group's business performance in the reporting year was characterized by a significant increase in volumes in the VoltaStore division. Compared to the revenue level in 2022 (€ 3.0 million), the realized increase in Group revenue to € 10.6 million amounts to around 256%.

The original annual revenue target of € 12.8 million was to be achieved primarily through opportunities arising in the VoltaStore division with the young subsidiary GreenCluster. In addition to the planning and installation business for private and, more recently, increasingly commercial customers, the company has since established another pillar within the VoltaStore division in the form of a trading division. The dynamic growth of the division was primarily due to the strong demand from the industry and the broad positioning in terms of the customer structure of GreenCluster in 2022 and the first half of 2023.

Unexpectedly, the industry experienced a significant drop in prices on the market for photovoltaic modules. As a result of this significant drop in prices, sales could not be realized as planned. At the same time, due to the volatility, the Management Board decided to forego high inventories in order to reduce risks. This meant that impending devaluations could be avoided, but customers' demand could only be met in part. The company responded to the resulting weakening of demand from the private sector for low-cost components for the construction of smaller PV systems in the course of 2023 by focusing more strongly on commercial and municipal customers in order to benefit from more attractive margins thanks to larger project volumes.

In the VoltaMobil division, there were hardly any significant factors influencing business development. While revenue development (€ 3.4 million in business unit VoltaMobil) was in line with expectations, the division's earnings in the amount of € -3.1 million were negatively impacted by a one-off effect in the form of a compensation payment to a customer for an unrealized project from 2021. As part of an amicable settlement, which includes a compensation payment of around € 0.4 million, the companies were able to re-establish a sustainable business relationship. The full effect amounts to € 0.9 million. Following the settlement of the business relationship, the OEM placed a new order for high-voltage battery systems.

Overall, the business volume in the VoltaMobil division is too low to bear the current cost structure. At the same time, the VoltaStore business model is unable to benefit sufficiently from synergies and scaling effects.

Net Assets, Financial Position and Earnings

Earnings of the Voltabox Group

With revenue growth of 256% to around € 10.6 million (prior year: € 3.0 million), the Voltabox Group has ended the recent negative revenue trend at . The original forecast from April 27, 2023, with revenue of € 12.8 million and a balanced EBITDA (€ 0 million; EBITDA margin: 0%) could not be realized, however

Other operating income increased to € 1.1 million (prior year: € 1.0 million). This is mainly due to the reversal of provisions of € 0.5 million, the deconsolidation of Voltabox of Texas with an effect of € 0.2 million and the reversal of valuation allowances on receivables of € 0.2 million. Due to the expansion of the „VoltaStore“ division and the dynamic price development on the market for PV modules and corresponding components during the year, the cost of materials increased significantly to € 8.6 million. At 80,4% (prior year: 76.6%), the cost of materials ratio (calculated as the ratio of cost of materials to sales and changes in inventories) declined slightly. This results in a gross profit of € 2.1 million (prior year: € 0.7 million) for the 2023 fiscal year – not taking into account other operating income – which corresponds to a gross profit margin of 19, 6% (prior year: 24.9%). Personnel expenses rose to € 2.2 million (prior year: € 1.1 million) due to the planned increase in personnel. Taking into account the strong increase in sales, the personnel expenses ratio decreased to 20.7% (prior year: 33.8%). Other operating expenses increased to € 3.5 million (prior year: € 3.0 million) as a result of the compensation payment to a former customer announced in November. Following the impairment of the investment in ForkOn GmbH in the previous fiscal year, there were no impairment losses on financial assets in 2023 (prior year: € 1.0 million).

Earnings before interest, taxes, depreciation and amortization (EBITDA) thus fell to € -2.5 million (prior year: € -2.3 million), which corresponds to an EBITDA margin of -23.6% (prior year: -77.1%). After depreciation and amortization of property, plant and equipment and intangible assets of € 0.3 million (prior year: € 0.6 million), earnings before interest and taxes (EBIT) rose to € -2.8 million (prior year: € -3.9 million). The EBIT margin improved accordingly to -25.9% (prior year: -130.6 %).

Taking into account the financial result, earnings before taxes (EBT) amounted to € -2.8 million at (prior year: € -4.0 million). The Voltabox Group thus generated consolidated net income of € -3.2 million in the reporting period (prior year: € -4.0 million). This corresponds to earnings per share of € -0.17 (prior year: € -0.23).

Overall, Voltabox AG‘s earnings situation is unsatisfactory, particularly due to the numerous special effects.

Net Assets of the Voltabox Group

The Voltabox Group‘s assets decreased to € 4.9 million (December 31, 2022: € 6.6 million) as of the reporting date, mainly due to the inventory reduction.

Non-current assets rose to € 1.8 million (December 31, 2022: € 1.0 million), mainly due to the increase in intangible assets in the amount of € 0.6 million (December 31, 2022: € 0.0 million). Property, plant and equipment increased to € 0.7 million (December 31, 2022: € 0.5 million) as a result of investments. Financial assets amounted to € 0.5 million (December 31, 2022: € 0.5 million) and relate to the investment in ForkOn GmbH.

Current assets decreased to € 3.1 million (December 31, 2022: € 5.6 million). This is mainly due to the decrease in other current assets. Other current assets have decreased due to the payment received in the amount of million from the capital increase from the 2022 fiscal year to € 0.6 million (December 31, 2022: € 2.3 million). Cash and cash equivalents amounted to € 0.9 million at the end of the fiscal year (December 31, 2022: € 0.8 million). Inventories were at the previous year‘s level of € 0.8 million as of the reporting date (December 31, 2022: € 0.8 million). The value of inventories relates exclusively to GreenCluster GmbH. Trade receivables decreased to € 0.8 million (December 31, 2022: € 1.7 million).

Non-current provisions and liabilities in the amount of € 0.2 million at consist exclusively of non-current lease liabilities (December 31, 2022: € 0.2 million).

Current provisions and liabilities increased to € 6.1 million (December 31, 2022: € 4.7 million). The balance mainly includes other current liabilities of € 1.7 million (December 31, 2022: € 2.7 million). The balance was reduced by the repayment of a loan. Liabilities to related parties in the amount of € 2.4 million (December 31, 2022: € 0.0 million) include a loan from Trionity Invest GmbH. Due to netting, there was no disclosure under liabilities in the previous year. Other current provisions increased to € 1.5 million (December 31, 2022: € 0.8 million) due to the recognition of a provision for onerous contracts. Trade payables decreased to € 0.4 million (December 31, 2022: € 1.0 million) and current lease liabilities remained at € 0.1 million (December 31, 2022: € 0.1 million). Current loan liabilities remained unchanged (December 31, 2022: € 0.0 million).

The Voltabox Group‘s equity amounted to € -1.5 million as of the reporting date due to the negative consolidated net income (December 31, 2022: € 1.7 million).

Financial Position of the Voltabox Group

Cash flow from operating activities improved in the reporting period to € 0.9 million (prior year: € -2.7 million). Cash flow from investing activities amounted to € -0.7 million (prior year: € -0.4 million). Payments for property, plant and equipment in the amount of € 0.2 million (prior year: € 0.3 million) as well as payments for intangible assets in the amount of € 0.6 million (prior year: € 0.0 million) represent the total CAPEX investments.

Cash flow from financing activities decreased following the capital increases in the 2022 fiscal year to € -0.2 million (prior year: € 3.4 million).

This results in a free cash flow of € 0.1 million (prior year: € -3.0 million).

Cash and cash equivalents increased slightly to € 0.9 million as of the reporting date (prior year: € 0.8 million).

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

In the past fiscal year, the Voltabox Group's net assets, financial position and results of operations were impacted by a significant expansion in business volume and a burden on the cost structure. At the same time, the company continued to position itself to ensure the future development of the company and made investments in personnel, for example. Due to external factors, in particular a different than expected development on the procurement market and a change in demand behavior in the VoltaStore division as well as a one-off burden on the result due to a compensation payment, business operations were not able to cover costs. Although the expanded business volume has improved key earnings figures, the result is still in deficit due to the circumstances described above. Nevertheless, the loss situation was reduced compared to the previous year. With regard to the financial position, the further reduction in equity as a result of the negative consolidated result stands out. The equity ratio fell to -30.7% as of the reporting date (December 31, 2022: 26.2%); the financing of the company is secured by Trionity Invest GmbH (part of the anchor shareholder Triathlon Group) by granting subordinated loans. The Voltabox Group's financial position was characterized by a significant improvement in operating cash flow (€ 0.9 million) compared to the previous year (€ -2.7 million). Despite the reduction of the cash flow from financing activities, which is mainly resulting from the capital increases conducted in the previous year in the total amount of € 4 million, a slightly positive free cash flow in the amount of € 0.1 million (prior year: € -3.0 million) has been realized.

Earnings of Voltabox AG (Individual Financial Statements)

Voltabox AG achieved a significant improvement in the revenue situation with an increase in revenue of 68.9% in the individual financial statements to around € 3.4 million (prior year: € 2.0 million). Other operating income increased to € 0.9 million (prior year: € 0.8 million). The EBIT margin improved considerably to -77.5% (prior year: -165.1%). In absolute terms, however, EBITDA in particular shows that the loss-making situation has not yet been sustainably halted. Earnings before interest, taxes, depreciation and amortization amounted to € -2.6 million (prior year: € -2.3 million). The corresponding margin improved to -75.6% in the 2023 fiscal year (prior year: -114.7%).

The cost of materials rose by 105.7% to € 2.9 million (prior year: € 1.4 million) as a result of the expansion of business. Taking into account other operating income, gross profit for the 2023 fiscal year amounted to € 1.5 million (prior year: € 1.5 million), which corresponds to a gross profit margin of 42.4% (prior year: 72.6%).

Personnel expenses increased as planned to € 1.3 million (prior year: € 0.7 million). The personnel expenses ratio rose slightly accordingly and amounted to 37.1% as of the reporting date (prior year: 35.6%). Other operating expenses fell to € 2.8 million (prior year: € 3.1 million).

Before depreciation and amortization of € 0.1 million (prior year: € 0.02 million), earnings before interest, taxes, depreciation and amortization (EBITDA) fell to € -2.6 million (prior year: € -2.3 million).

Voltabox AG reported an annual deficit of € -3.1 million in the reporting period (prior year: € -3.4 million).

Net Assets of Voltabox AG (Individual Financial Statements)

Voltabox AG's assets decreased to € 4.5 million as of the reporting date, mainly due to the decrease in trade receivables (December 31, 2022: € 5.6 million).

Non-current assets increased by € 0.7 million to € 1.3 million (December 31, 2022: € 0.6 million). This is primarily due to the increase in intangible assets to € 0.6 million (December 31, 2022: € 0.0 million), while property, plant and equipment increased only slightly to € 0.2 million (December 31, 2022: € 0.0 million). The value of financial assets remained unchanged at € 0.5 million (December 31, 2022: € 0.5 million).

Current assets decreased significantly by € 3.0 million to € 2.0 million (December 31, 2022: € 5.0 million). This is mainly due to the decrease in other assets as a result of the payment of the capital increase in the 2022 fiscal year to € 0.1 million (December 31, 2022: € 2.3 million) and the reduction in trade receivables by € 1.0 million to € 0.7 million (December 31, 2022: € 1.7 million). Receivables from related parties increased to € 1.0 million as of the reporting date (December 31, 2022: € 0.5 million). Cash and cash equivalents now amount to € 0.1 million (December 31, 2022: € 0.5 million).

Deferred income on the assets side amounts to € 0.1 million (December 31, 2022: € 0.0 million), while deferred income on the liabilities side no longer applies in the financial statements for the 2023 fiscal year (December 31, 2022: € 0.0 million).

On the liabilities side, provisions increased to € 1.4 million (December 31, 2022: € 0.7 million). This is mainly due to a provision for impending losses from the signing of a framework agreement with a customer to whom a compensation payment was made. The realization of the services of the framework agreement would result in a loss for a first delivery batch that has not yet been called. Liabilities increased slightly to € 3.1 million (December 31, 2022: € 2.9 million).

In contrast, trade payables decreased by € 0.8 million to € 0.3 million (December 31, 2022: € 1.1 million). Other liabilities fell to € 0.4 million (December 31, 2022: € 1.8 million). The balance was reduced by the repayment of a loan as part of the implementation of the capital increase.

Voltabox AG's equity decreased to € -1.2 million (December 31, 2022: € 2.0 million) due to the negative net income for the year.

Financial Position of Voltabox AG (Individual Financial Statements)

Cash flow from operating activities increased to € 0.4 million in the reporting period (prior year: € -3.6 million).

Cash flow from investing activities fell to € -0.8 million in the reporting period (prior year: € -0.3 million). This is mainly due to the development of the high-voltage battery management system (high-voltage BMS), for which investments of around € 0.6 million were made.

Cash flow from financing activities amounted to € 0.0 million in the reporting year (prior year: € 4.0 million). Cash and cash equivalents increased to € 0.9 million as of the balance sheet date (prior year: € 0.5 million).

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

The net assets, financial position and results of operations of the individual company Voltabox AG were characterized by a significant expansion of the business volume in the past fiscal year. Accordingly, the company's operating performance improved in relative terms in terms of the main cost factors and thus also in terms of earnings. However, the sales target of around € 6 million set by the Management Board on April 27, 2023 was missed by a wide margin. Accordingly, the EBITDA margin of -75.6% achieved in fiscal year 2023 did not reach the expected level of around -30%. Voltabox AG's financial position has deteriorated in this context. This is reflected in the significant decline in equity into negative territory.

Opportunity and Risk Report

The Voltabox Group has established a risk management system appropriate to the business volume in order to identify opportunities and risks in the company's development. Accordingly, the risk management explained below relates equally to Voltabox AG and the Voltabox Group. Please refer to the disclosures in the notes (note (30)) for information on the risk management objectives and methods relating to the use of derivative financial instruments.

Opportunity Report

Opportunities

The recent realignment of Voltabox, the establishment of new business units, the spin-off of loss-making activities and the addressing of customer groups and markets were strictly aligned with the associated opportunities for the company. Voltabox expects to leverage synergies by focusing on partnerships and cooperations with other companies in the field of battery production. However, Voltabox's strategy development is not yet complete. The management understands this process to be a continuous, iterative examination of business development, which enables a flexible response to opportunities that arise.

Voltabox focuses on sub-trends within the framework of megatrends.

According to the Battery Monitor 2023 , which is compiled by management consultants Roland Berger and the Chair of Production Engineering of E-Mobility Components at RWTH Aachen University, market demand for lithium-ion batteries continues to grow unabated.

The market for PV systems for the use of solar energy addressed by the VoltaStore business unit has been a key topic in Germany and beyond at least since the debates triggered by the war in Ukraine about a sustainable increase in energy independence.

In parallel to the expansion of capacities in the area of energy generation through PV, battery storage systems for stationary storage of the renewable energy generated are also expected to develop in the future – here, the markets for home storage systems and medium-sized, so-called C&I storage systems for use by individual companies or commercial storage systems in the MW range form different sub-segments. For Germany in particular, which is initially one of Voltabox's potential target markets, there are so far only imprecise estimates for a foreseeable period of time.

Overall Assessment of Opportunities

Structured monitoring of opportunities in the Voltabox

Group enables management to identify medium and long-term prospects for the Group. Both external and internal opportunities were identified at the end of fiscal year 2023.

In summary, the significance of the opportunities presented is classified as low. The Management Board therefore expects the business performance described in the forecast report.

Risk Report

Risk Management

Voltabox uses a risk management system as part of its risk-oriented corporate management.

At Voltabox, risks are defined not only as activities, events and developments that jeopardize the existence of the company, but also as those that influence its business success. We define business success as measurable variables such as primarily revenue and the EBITDA margin as well as liquidity. Risk assessment is always based on the earnings risk. A risk is the possibility that a threat could cause damage to an asset or the loss of an asset by exploiting a vulnerability and thus directly or indirectly cause damage. The aim is to identify and assess these risks in order to be able to select suitable and appropriate security measures on this basis.

Responsibility for risk management lies centrally with the Management Board. The Management Board is kept directly informed of the status of these risks; it continuously monitors and manages the corresponding risks. The Management Board regularly prepares a corresponding risk report and reports risks to the Supervisory Board (ad hoc risk reporting). Based on the risk development, the Management Board derives measures that are necessary to reduce the risk.
The risks analyzed by Voltabox on an ongoing basis as part of risk monitoring can be assigned to the following risk categories, each of which is subdivided into individual risks:

- Going concern risks
- External risks
- Internal risks
- Operational risks
- Financial risks

Overall, the Voltabox Group was exposed to 8 individual risks at the end of the reporting year. The Management Board assessed the negative equity and low liquidity both at the level of the individual financial statements and at Group level as a going concern risk. This risk relates to the liquidity situation. For further details, please refer to the separate section „Going Concern Risks“. The Management Board attaches equal importance to the other risks. There were no significant changes in risk management compared to the previous year.

Risks are also classified qualitatively in the categories low, medium and high. The following risk matrix illustrates the risk category to which the Group assigns the respective risks.

	Low	Medium	High
Going concern risks			x
External risks		x	
Internal risks		x	
Operational risks		x	
Financial risks		x	

Risks

Going Concern Risks

The business volume of the Voltabox Group and Voltabox AG is insufficient to offset the costs. This resulted in a negative equity. Voltabox‘s operations are financed by loans from the former anchor shareholder Trionity Invest GmbH (part of the Triathlon Group), for which subordination has been agreed. In addition to the existing loan of € 2.4 million, a further loan of € 2.6 million with a minimum term until April 30, 2025 and a notice period of one month was granted and paid to the company in April 2024. There is a one month notice period after the minimum term. A subordination agreement was concluded for these loans totaling € 5.0 million in April 2024. Voltabox considers its solvency to be secured for the forecast period until April 30, 2025, particularly due to the renewed granting of the loan. Discussions are currently being held with the anchor shareholder Triathlon Group and Sunlight Group on potential future strategy approaches. The focus here is on complementing the established business model of the Triathlon Group and Sunlight Group.

If the implementation of a new strategy and thus the development of an economically viable concept is not realized as planned and, as a result, the anchor shareholders limit or discontinue their financial support, the Group‘s solvency would be jeopardized.

This risk represents a material uncertainty with regard to solvency, which may cast significant doubt on the company's ability to continue as a going concern and therefore constitutes a going concern risk. This statement applies equally to the Voltabox Group and to Voltabox AG as the parent company.

External Risks

Voltabox is working to align the product and solution portfolio with the needs of the market. The competitive situation in all of Voltabox AG's markets is currently changing rapidly. New market participants are appearing and product life cycles are sometimes extremely short and dynamic. This results in the risk of a reduction in the potential customer base for Voltabox AG. There is also the risk that competitor companies will be able to achieve an improved price structure with products comparable to Voltabox AG's solutions due to economies of scale.

In line with the dynamic development of the respective end markets and their volatility in the speed of implementation of transformation projects of transformation projects there are risks that are sometimes very difficult to identify. In addition, the business cases of end customers are sometimes not as secure as is the case in mature markets or use cases. If the determining factors are not resolved, it may not be possible to achieve future growth targets. Consequently, for the time being there is a permanent risk that market developments market developments are not forecast well enough.

In addition, Voltabox experienced in its business with the planning and installation of PV system solutions and the sale of PV components last year that demand from the most recently addressed private customer market in particular is not yet as robust as expected and as the public discussion on the commercial and private expansion of renewable energies would have suggested. Although a general trend towards becoming less dependent on fossil energy sources can be seen, this can be significantly disrupted in the private end customer segment by a few influencing factors, particularly against the backdrop of higher inflation. This does not affect the subsidy programs issued by the German government, for which it can currently be assumed that the associated goals will continue to be consistently pursued.

Internal Risks

In the risk group of internal risks, Voltabox is currently monitoring in particular the risk areas resulting from the growth strategy currently being implemented. These include primarily human resources risks. The company is fundamentally dependent on the recruitment and retention of qualified employees. To this end, Voltabox must recruit experienced, talented and highly qualified industry experts for a challenging area of activity and convince them of the company's prospects. If Voltabox does not have sufficient qualified personnel available in the future, the company's strategic and economic objectives may not be achieved or may only be achieved at a later date. This would have a negative impact on the net assets, financial position and results of operations of the company.

Operational Risks

In the group of operational risks, Voltabox is currently focusing on sales and product management activities.

Voltabox's future economic success will depend on its ability to develop technologies and successfully launch them on the market. The prerequisite for this is that innovation and further development opportunities are recognized and implemented. To this end, it is important to gain insights into the current factors of market dynamics, to be aware of the technological developments currently being initiated by competitors and, in particular, to anticipate future customer requirements based on exchanges with relevant target customers. If Voltabox does not recognize new trends, customer requirements or the latest technology in a timely manner, this may result in product developments or the alignment and positioning of the product portfolio not succeeding to the extent necessary to sustainably establish Voltabox as a partner and provider of contemporary solutions in the market for lithium-ion batteries. In addition, excessive dependence on a small number of customers increases the risk of being severely affected by the failure of major customers, which in turn can lead to a sharp decline in revenue.

Financial Risks

In the group of financial risks, Voltabox monitors liquidity risks and, in particular, risks from bad debts and balance sheet risks.

The company ensures its solvency through comprehensive liquidity planning and control. Liquidity planning is carried out in detail at 12-month level and is supplemented by a 24-month forecast.

Overall Assessment of the Risk Situation

Overall, the Group's risk situation is significantly lower than in previous reporting periods. However, the Voltabox Group is currently undergoing a restructuring and transformation process. As business activity increases, risks will therefore build up again in connection with the exploitation of the opportunities that arise. In view of the company's particular risk situation in the past, the company has a particularly high level of sensitivity in this regard.

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

An internal control system is understood to be the principles, procedures and measures introduced by management in the company that are aimed at the organizational implementation of management decisions. The following objectives are pursued:

- Ensuring the effectiveness and efficiency of business activities,
- Regularity and reliability of internal and external accounting and ensuring the effectiveness of controls in the Group accounting process
- Compliance with the legal and statutory regulations applicable to the company.

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

The Voltabox Group's accounting process is organized centrally. The individual companies use different accounting programs, which are standard software. Standardized business transactions that occur regularly and in large numbers, such as invoicing and payroll accounting, are also processed in IT-supported systems that are connected to the accounting systems via interfaces. This minimizes the potential for errors in the accounting process.

The internal control of the accounting process is carried out by applying the „dual control principle" and by regularly carrying out plausibility checks. Within the Voltabox Group, internal monthly reporting is derived from the accounting system. As imputed figures or flat-rate allocations are not used, the internal controlling system is based on the 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 transferred to the uniform Group chart of accounts. The consolidated financial statements are prepared centrally. The internal control systems to ensure the correctness of Group accounting include, in particular, plausibility and completeness checks of the reporting financial statements at Group level. The control systems described above, which Voltabox maintains with regard to the (Group) accounting process, are intended to minimize the risk that the separate financial statements or the consolidated financial statements do not present material facts or are incomplete or incorrect. However, they cannot provide absolute certainty that the separate financial statements or the consolidated financial statements are free of errors.

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

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

- Interest rate risks are only of minor significance for Voltabox.
- Currency risks are only of minor significance for Voltabox.
- The company ensures its solvency through comprehensive liquidity planning and control.

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

Key Features of the Internal Control and Risk Management System

According to the provisions of Section 91 (3) AktG, the Management Board of a listed company must set up an appropriate and effective internal control and risk management system in view of the scope of the company's business activities and risk situation. The Audit Committee of the Supervisory Board is responsible for monitoring the effectiveness of the internal control and risk management system (Section 107 (3) sentence 2 AktG).

With reference to this, the updated version of the German Corporate Governance Code recommends describing the key features of the entire internal control system and risk management system in the management report and commenting on the appropriateness and effectiveness of these systems. The statements contained in this section relate to the entire internal control and risk management system and therefore also to the accounting-related internal control and risk management system, which is described in more detail in the corresponding separate section.

The internal control and risk management system at Voltabox encompasses all monitoring measures to minimize risks in company processes. It is designed to address all significant operational and financial corporate risks and to manage the risks and opportunities for the achievement of business objectives, the correctness and reliability of accounting and compliance with the legal regulations and internal guidelines relevant to the company. The internal control system covers all key business processes. Taking into account the flat hierarchy, an important component is the comprehensive involvement of the Management Board, which is consulted, for example, on payments, the submission of significant offers and the approval of purchase requisitions, thereby exercising control and representing a component of quality assurance. In addition to other control mechanisms, the risk of fraudulent actions is to be reduced preventively through tailored access authorizations for key IT-based processes and an appropriate separation of functions.

If, in addition, risks are identified by the respective process owners for significant processes that affect the internal control system, these are immediately reported to the Management Board. Provided the risks do not pose an extraordinary danger to the company, the Management Board informs the Supervisory Board at the respective meetings. In the event of significant risks, the Management Board informs the Supervisory Board immediately. Based on the occurrence of risks, the Management Board regularly assesses the appropriateness and effectiveness of the internal control and risk management system. The findings from these reviews are regularly used to further develop the internal control and risk management system. In addition, the entire internal control and risk management system is continuously adapted to business-specific risks and new legal requirements.

The Management Board has no indications that the internal control and risk management system was inadequate or ineffective as of December 31, 2023. However, it should be noted that neither the internal control system nor the risk management system can provide absolute certainty that the associated objectives will be achieved.
Even if a system has been assessed as appropriate and effective, it cannot guarantee that all risks that actually occur will be detected in advance, that all breaches will be ruled out and that all inaccurate information will be prevented or detected. Controls may not be effective in individual cases due to simple errors or mistakes, or changes may be detected late despite appropriate monitoring.

Forecast

Economic and Market Development 2024

In January 202 4, the International Monetary Fund („IMF“) published its updated forecast for the global economy (World Economic Outlook, WEO) in the current calendar year. According to this, the economic researchers expect a repeat of last year‘s global economic growth rate in 2024. The economic output of the global community of states would therefore increase by 3.1%. Following the Covid-19 pandemic, Russia‘s invasion of Ukraine and the rise in the cost of living due to inflation, the recovery of the global economy is surprisingly robust. Nevertheless, growth in 2024 will remain below the average growth in the two decades before the coronavirus pandemic (CAGR 2000-2019: 3.8%). With regard to inflation, the IMF sees an intact trend towards a decrease from the recently increased level. Overall global inflation is expected to fall to 5.8% in 2024.
Against this backdrop, the authors of the WEO consider the further underlying risk of a significant reduction in global economic growth in the future, or even stagnation or a decline, to be significantly reduced. However, the report also highlights the individual risks, for example in the form of geopolitical conflicts, which could lead to new burdens on the financing or cost side and thus slow down global growth.
Meanwhile, global trade is expected to grow by 3.3% in the current year. With regard to oil prices, the IMF expects prices to fall by around 2.3%.

The IMF expects growth of 1.5% for the developed economies (2023: 1.6%; 202 2: 2.6%) and cumulative growth of 4.1% for the emerging economies (2023: 4.1%; 2022: 4.1%). In detail, analysts at the International Monetary Fund assume that the US economy will grow by 2.1% in 2024 after an increase of 2.5% in 2023 and that the eurozone will grow by 0.5% in the previous year to 0.9% in 2024, in Germany, after a decline of 0.3% in 2023, growth of 0.5% in 2024 will now be positive again and in China, the level of 5.2% in 2023 will not quite be maintained at 4.6% in 2024.

The Organization for Economic Cooperation and Development is somewhat less optimistic about the development of the German economy in 2024. The OECD economists only expect German GDP to grow by 0.3%. In fall 2023, the OECD was still forecasting growth of 0.6%, which was twice as high. The lowering of the forecast coincides with the deterioration in the outlook for the eurozone as a whole. According to the OECD's economic experts, the European economies would clearly show that reduced government spending and lower investment would in turn lead to a slowdown in demand. As a result, growth will remain weak across the eurozone in the first half of 2024. Only when real wages and the purchasing power of the population continue to rise will the economies recover slightly. The economies of European countries will therefore grow by 0.6% in 2024 as a whole. In some cases, German GDP will lag significantly behind the developments in other nations.

In its spring economic forecast, the ifo Institute also expects only very low growth in the German economy. In the forecast published at the beginning of March, the expected GDP growth in 2024 was downgraded from 0.9% (see Winter 2023 economic forecast) to 0.2%. The authors of the economic forecast state that a short-term economic turnaround is not foreseeable. In particular, the recovery of the industrial economy is being delayed. In general, however, the order situation is deteriorating in all sectors of the economy. In addition, strikes, among other things, are paralyzing productivity. A recovery is only possible in the second half of the year. The outlook for 2025 offers hope, with the ifo Institute recently raising its expectations by 0.2 percentage points to 1.5% growth in economic output.

Voltabox is active in the industrial submarkets of local public transportation (in particular partially electric trolleybuses) and agricultural and construction machinery (including wheel loaders, excavators and vehicles for construction site logistics). Voltabox also sells and produces battery systems for intralogistics applications, some of which are automated.

In the bus sector, the electrification of individual vehicle classes and models remains highly dynamic. The latest edition of the E-Bus Radar, published annually by consultancy firm Pricewaterhouse Coopers (PwC), writes: „The decade of the e-bus is gathering pace“. According to the study, the current number of purely battery-electric buses in Germany is 1,617 (plus 145 fuel cell buses). More than half of all buses with electrified drive systems have only been put into operation in the last two years. In 2024, 876 more buses (+ 238 fuel cell buses) will be added. Last year, the growth was even stronger with 1,125 new buses. Finally, strong growth in new registrations is planned again for 2025, when around 1,300 new purely battery-electric buses will be added according to the current information and data base of the study authors. The study also cites the Clean Vehicles Directive, which has been in force since August 2021 and requires a minimum quota of electrically powered buses to be met when procuring new fleet vehicles, as a key driver. As a result, the first two calls for funding under the Federal Ministry of Transport's funding program were heavily oversubscribed due to the high level of interest shown by transport companies.

The German Engineering Federation (VDMA) considers 2024 to be a challenging year for the construction machinery industry. Incoming orders have already been falling significantly since 2022. Last year, manufacturers already worked off a large number of order backlogs – and thus achieved an 11% increase in sales. In the current calendar year, manufacturers expect the level of turnover to fall by double digits. A key factor is the weak demand in the building construction machinery sector. In 2023, a year characterized by high inflation, the decline in incoming orders is expected to be around 40%.

The situation in the agricultural machinery sector has been less clear recently. Last fall, the VDMA Agricultural Machinery Association stated that global business expectations for 2024 were cautious. The association considers the positive development of farmers and their improved income situation in recent years to be supportive. Consequently, the association expects a slight slowdown in sales in 2024, but there are no signs of a sustained downturn in business development. This contrasts with the findings of the latest edition of the German Farmers' Association's Agricultural Business and Investment Barometer from December 2023, according to which farmers are once again much more pessimistic about their current economic situation than they were at the end of 2022. Compared to the previous year, however, the proportion of farmers who generally intend to invest within the first half of 2024 has risen to 40% (prior year: 34% interested in investing within the first half of 2023). 26% of the agricultural businesses surveyed are interested in investing in machinery and equipment (prior year: 18%). The planned investment volume has risen from € 5.8 billion in the first half of 2023 to € 6.9 billion in the period from January to June 2024. The year-on-year increase in machinery and equipment is around 23.5% – from € 1.7 billion in the previous year to € 2.1 billion for the first half of the year.

Voltabox Group

The Group's corporate planning is based on sales and revenue planning and is

- in the field of battery systems are analyzed customer-specifically down to the product level and evaluated according to the bottom-up principle, as well as
- In the area of GreenCluster GmbH, the top-down approach is applied.

The company expects to generate consolidated revenue of around € 12 million in the 2024 fiscal year with an EBITDA margin of between around -15% and 0%. In the 2024 fiscal year, the Management Board is also organizing the earnings target and thus sustainable profitability more important than the sales target.

Development of Key Financial Performance Indicators:

In €'000 or as indicated	2022	2023	Change in%	Forecast for 2024 fiscal year As of: April 30, 2024
Group Revenue	2.983	10.628	256,3 %	approx. € 10.5 million
EBITDA (margin)	-77,1 %	-23,6 %	n.a.	approx. -15% to 0%

The residual amount between the forecast of the individual Voltabox AG company and the Group can be attributed to the VoltaStore business unit with revenue of around € 7 million and an EBITDA margin of -10 % to 0 %.

Voltabox AG

Development of Key Financial Performance Indicators:

In €'000 or as indicated	2022	2023	Change in%	Forecast for 2024 fiscal year As of: April 30, 2024
Revenue	2.032	3.432	68,9 %	approx. € 3.5 million
EBITDA (margin)	-114,7 %	-75,6 %	n.a.	approx. -50% to -75%

Overall Statement on the Group's expected Development

The Management Board of Voltabox AG expects a slight improvement of the company's economic situation. In the 2024 fiscal year, the Management Board expects a further consolidation of the market position in the submarkets occupied by GreenCluster GmbH. In Voltabox AG's core business, the short- and medium-term development is also highly dependent on the ongoing strategy development process, particularly with regard to the company's future business focus within the Triathlon Group and the Sunlight Group as direct and indirect anchor shareholders, which have a strategic interest in integrating the Voltabox Group's products and services into their own combined product portfolio. At the same time, the Management Board aims to further stabilize the company's earnings situation in order to achieve healthy and sustainable growth from this position in the future.

Securing and expanding sustainable profitability is at the heart of this business strategy. In addition, the aim is to organically develop additional areas of activity with a view to expanding the portfolio, close to the core business and subject to strict profitability and investment targets.

This combined management report contains statements and forecasts concerning the future development of the companies of the Voltabox Group. These forecasts represent estimates that the Management Board has made on the basis of the information currently available. If the assumptions on which the forecasts are based do not prove to be correct or risks, such as those mentioned in the risk report, materialize, the actual results may differ from current expectations. The Management Board does not assume any obligation to update the statements made in this combined management report beyond the statutory disclosure requirements.

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

Composition of the Subscribed Capital

The subscribed capital (share capital) of Voltabox AG amounts to € 19,148,249.00 and is divided into 19,148,249 ordinary bearer shares with no par value (no-par value shares), each representing a pro rata amount of € 1.00 of the share capital. All shares are entitled to a share in profits. Each share entitles the holder to one vote at the Annual General Meeting.

Share Voting Rights or Transfer Restrictions

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

Holdings that Exceed 10% of the Voting Rights

On February 7, 2023, the previous anchor shareholder

Trionity Invest GmbH sold and transferred all of the shares it held, which at that time accounted for around 37% of the company's share capital, to Triathlon Holding GmbH – at this time, a capital increase carried out in 2022 had not yet been entered in the commercial register. In the course of the acquisition of the shares, the purchaser undertook pursuant to Section 35 (1) sentence 1 in conjunction with Section 10 (3) sentences 1 and 2 of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, „WpÜG") to make a mandatory offer to the other shareholders of Voltabox AG. After completion of the mandatory offer procedure on April 19, 2023, Triathlon Holding GmbH held 42.66% of the share capital of Voltabox AG. The voting rights of the 8,169,224 Voltabox Shares held by Triathlon Holding GmbH were at that time also attributed to the following persons and companies, each of which is a person acting in concert with the Bidder pursuant to Section 2 para. 5 sentence 3 WpÜG, pursuant to Section 30 para. 1 sentence 1 no. 1 and sentence 3 WpÜG: Sunlight Group Energy Storage Systems Industrial and Commercial Société Anonyme with its registered office in Kifissia, Athens, Greece; Olympia Group Ltd. with its registered office in Limassol, Cyprus; Folloe AIF V.C.I.C. Ltd. with its registered office in Limassol, Cyprus; Rackham Trust Company S.A. with its registered office in Geneva, Switzerland; Twenty20 Trustees S.A. domiciled in Geneva, Switzerland, Mr. Arnaud Cywie (resident at 2 rue de Jargonnant, 1207 Geneva, Switzerland); Mr. James Geoffrey Bethune Taylor (resident at Glendale, Hatch Lane, Liss Hampshire, GU33 7NJ, United Kingdom); Koronetta.

EW Trade AG also held 18.89% of the company's share capital as of April 28, 2022. The notification was sent to Voltabox AG on May 4, 2022.

HANSAINVEST Hanseatische Investment-GmbH, which previously held around 3.0% of the share capital of Voltabox AG, informed the company on February 21, 2023 that its shareholding had fallen below the reportable threshold as of February 20, 2023.

Shares with Special Rights of Control

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

Voting Right Controls for Employees Participating in the Capital

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

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

With regard to the regulations on the appointment and dismissal of members of the Management Board, reference is made to the statutory provisions of Sections 84 and 85 AktG. With regard to the regulations on amending the Articles of Association, reference is made to the statutory provisions of Sections 133 and 179 AktG.

Authorization of the Management Board to Issue Shares

By resolution of the Annual General Meeting on June 29, 2023, the Management Board is authorized, with the approval of the Supervisory Board, to increase the company's share capital on one or more occasions by up to € 9,574,124.00 until 28 June 2028 by issuing up to 9,574,124 new no-par value bearer shares against cash and/or non-cash contributions on one or more occasions (Authorized Capital 2023). Shareholders are generally entitled to subscription rights. The new shares may also be acquired by one or more banks or equivalent companies in accordance with Section 186 (5) 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 item 4.5 of the company's Articles of Association in the version dated December 2023.

Change of Control and Compensation Agreements

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

Declaration of Compliance and Corporate Governance Statement

The declaration of conformity pursuant to Section 161 AktG and the corporate governance declaration pursuant to Section 315d in conjunction with Section 289f (1) HGB can be viewed permanently on the Voltabox website at https://ir.voltabox.ag/websites/voltabox/German/7200/erklaerung-zum-deutschen-corporate-governance-kodex.html can be viewed at any time. It can be found in this Annual Report in the „Corporate Governance" section immediately before the „Combined Management Report" section.

Consolidated Financial Statements 2023

Consolidated Income Statement

In €'000	Note(s)	Jan. 1 to Dec. 31, 2023	Jan. 1 to Dec. 31, 2022
Group Revenue	9	10.628	2.983
Other Operating Income	10	1.136	995
Increase or Decrease in Inventories of Finished Goods and Work in Progress		68	203
Total Operating Performance		11.832	4.181
Cost of Material	11	-8.610	-2.442
Gross Profit		3.222	1.739
Personnel Expenses	12	-2.200	-1.078
Depreciation of Property, Plant and Equipment and Intangible Assets	14, 23	-249	-597
Impairment of Current Assets		-3	0
Impairment of Financial Assets		0	-1.000
Other Operating Expenses	13	-3.525	-2.960
Earnings before Interest and Taxes (EBIT)		-2.755	-3.896
Financing Expenses	15	-72	-65
Financial Result		-72	-65
Earnings before Taxes (EBT)		-2.827	-3.961
Income Taxes	16	-402	0
Consolidated Net Income		-3.229	-3.961
Earnings per Share in € (Basic)	17	-0,17	-0,23
Earnings per Share in € (diluted)	17	-0,17	-0,23
Average Number of Shares Outstanding (Basic)	17	18.928.867	16.895.897
Average Number of Shares Outstanding (Diluted)	17	18.928.867	16.895.897

Consolidated Statement of Comprehensive Income

In €'000	Note(s)	Jan. 1 to Dec. 31, 2023	Jan. 1 to Dec. 31, 2022
Consolidated Net Income		-3.229	-3.961
Total Comprehensive Income		-3.229	-3.961
thereof attributable to Minority Interests		-26	-42

Consolidated Balance Sheet

In €'000	Note(s)	Dec. 31, 2023	Dec. 31, 2022
ASSETS			
Non-Current Assets			
Intangible Assets	18	616	35
Property, Plant and Equipment	19, 20	659	503
Financial Assets	21	476	475
		1.751	1.013
Current Assets			
Inventories	22	754	824
Trade Receivables	23	838	1.675
Receivables from Related Parties	38	0	2
Other Assets	24	591	2.296
Cash and Cash Equivalents	25	931	800
		3.114	5.597
Total Assets		4.865	6.610

In €'000	Note(s)	Dec. 31, 2023	Dec. 31, 2022
EQUITY AND LIABILITIES			
Equity			
Subscribed Capital	26	19.148	17.408
Capital Reserve	26	20.878	20.704
Contribution Made to Implement the Resolved Capital Increase	26	0	1.915
Non-Controlling Interests	26	-63	-37
Retained Earnings/Losses	26	-41.421	-38.260
		-1.494	1.735
Non-Current Provisions and Liabilities			
Non-Current Leasing Liabilities	27	222	195
Current provisions and liabilities			
Current Leasing Liabilities	27	122	122
Trade Payables		365	1.028
Liabilities to Related Parties		2.440	82
Other Provisions	38	1.481	768
Other Current Liabilities	28	1.729	2.680
		6.137	4.680
Total Equity & Liabilities		4.865	6.610

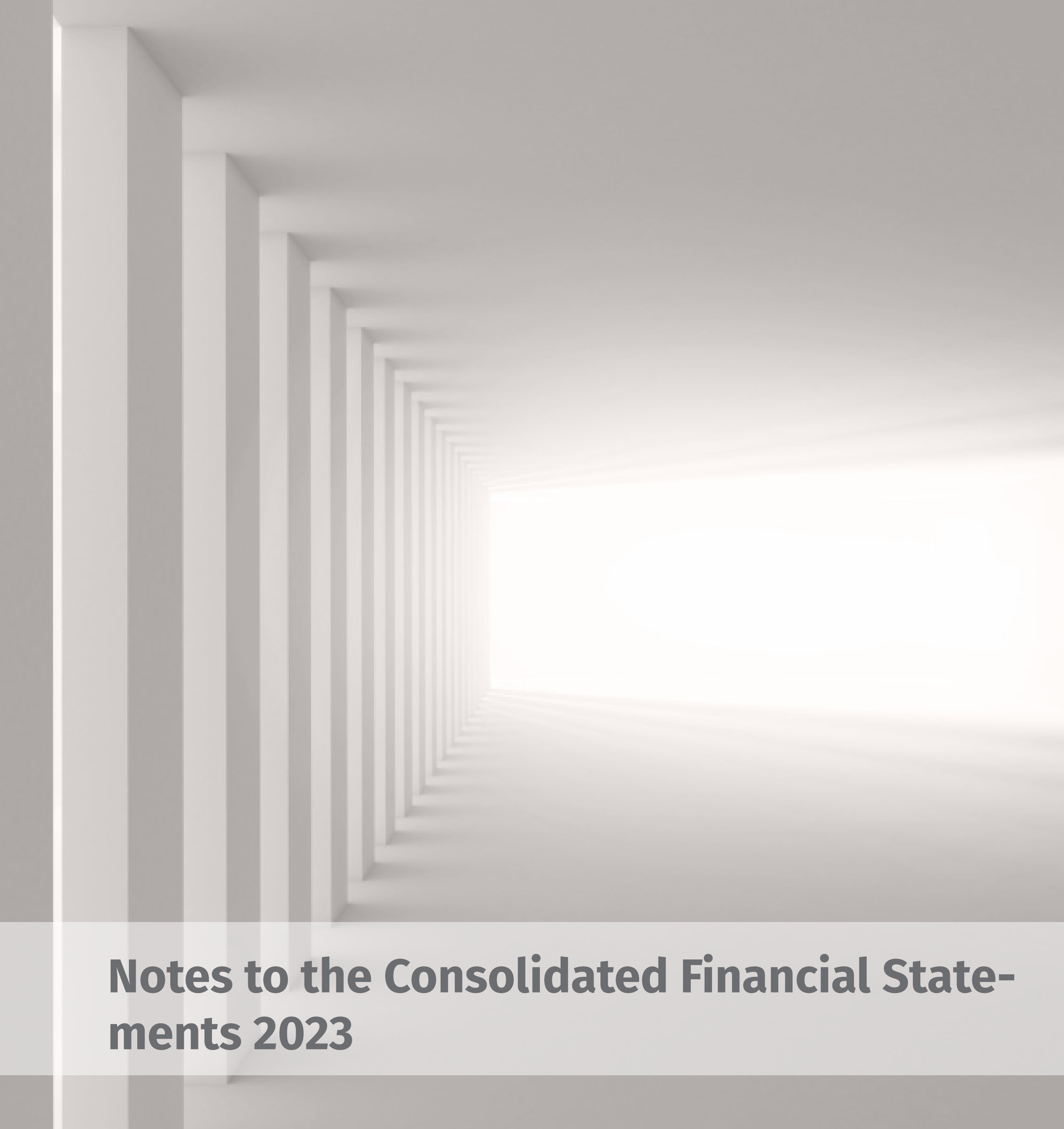
Consolidated Cash Flow Statement

In €'000	Note(s)	Jan. 1 to Dec. 31, 2023	Jan. 1 to Dec. 31, 2022
Consolidated Net Income		-3.228	-3.961
Depreciation and Amortization of Non-Current Assets		249	1.597
Financial Result		72	65
Increase (-), Decrease (+) from Disposal of Property, Plant and Equipment and Financial Assets		0	62
Increase (+), Decrease (-) in other Provisions and Pension Provisions		713	-60
Gewinn (-), Verlust (+) aus Entkonsolidierung von Tochterunternehmen		-133	0
Other Non-Cash Expenses and Income		-45	-27
Increase (-), Decrease (+) in Trade Receivables, other Receivables and other Assets		2.446	-1.015
Increase (-), Decrease (+) in Inventories		70	-751
Increase (+), Decrease (-) in Trade Payables and other Liabilities		771	1.436
Interest Paid		-72	-41
Payments for short-term rental agreements		60	553
Tax expenses		402	0
Cash Flow from Operating Activities	34	1.377	-2.101
Proceeds from the Sale of Property, Plant and Equipment		0	43
Payments for Investments in Property, Plant and Equipment		-226	-310
Payments for Investments in Intangible Assets		-591	-43
Payments for Investments in Financial Assets		-1	-75
Payments for short-term rental agreements		-60	-553
Cash Flow from Investing Activities	34	-878	-938
Payments for the Redemption of Leasing Liabilities		-159	-508
Proceeds from Capital Increase		0	3.973
Cash Flow from Financing Activities	34	-231	3.424
Change in Cash and Cash Equivalents		268	385
Changes in cash and cash equivalents due to changes in the scope of consolidation		-137	5
Cash and Cash Equivalents at the Beginning of the Period		800	410
Cash and Cash Equivalents at the End of the Period	25, 34	931	800

Consolidated Statement of Changes in Equity

In €'000	Subscribed Capital	Capital Reserve	Contribution Made to Implement the Resolved Capital Increase	Loss Carried Forward	Consolidated Net Loss	Total	Non-controlling Interests	Total Group Equity
January 01, 2022	15.825	20.229	0	-34.336	0	**1.718**	0	**1.718**
Capital Increase	1.583	475	1.915	0	0	**3.973**	0	**3.973**
Share of the GreenCluster GmbH subsidiary	0	0	0	0	0	**0**	5	**5**
Consolidated net loss	0	0	0	0	-3.919	**-3.919**	-42	**-3.961**
December 31, 2022	**17.408**	**20.704**	**1.915**	**-34.336**	**-3.919**	**1.772**	**-37**	**1.735**

In €'000	Subscribed Capital	Capital Reserve	Contribution Made to Implement the Resolved Capital Increase	Loss Carried Forward	Consolidated Net Loss	Total	Non-controlling Interests	Total Group Equity
January 01, 2023	17.408	20.704	1.915	-34.336	-3.919	**1.772**	-37	**1.735**
Loss Carried Forward	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	0	0	0	0	-3.203	-3.203	-26	**-3.229**
December 31, 2023	**19.149**	**20.878**	**0**	**-38.255**	**-3.203**	**-1.431**	**-63**	**-1.494**



Notes to the Consolidated Financial Statements 2023

1 General Information

Voltabox AG (ISIN DE000A2E4LE9), which is listed on the Regulated Market (Prime Standard) of Deutsche Börse AG in Frankfurt am Main and has its registered office at Technologiepark 32 in 33100 Paderborn (Paderborn Registry Court under HRB 12895), is a provider of industrial battery solutions. Its core business is lithium-ion-based battery systems. The battery systems are primarily used in construction and agricultural machinery as well as electric and hybrid buses. Voltabox is also active in the field of infrastructural energy generation and corresponding utilization models through its subsidiary GreenCluster GmbH.

Voltabox AG is the parent company of the Group and prepares the consolidated financial statements for the largest and at the same time smallest group of consolidated companies. The reporting currency is the euro. Figures may have been rounded.

The Management Board of Voltabox AG has prepared the consolidated financial statements as of December 31, 2023 and the combined management report for the period from January 1, 2023 to December 31, 2023 and has submitted them to the Supervisory Board on April 30, 2024. The Supervisory Board has the option to amend the consolidated financial statements after approval by the Management Board. The consolidated financial statements are deemed adopted upon approval by the Supervisory Board unless the Management Board and the Supervisory Board decide to have them adopted by the Annual General Meeting.

The consolidated financial statements and the combined management report of Voltabox AG for the reporting period from January 1 to December 31, 2023, will be submitted to the electronic Federal Gazette and will be available as part of the annual report on the company's website (www.voltabox.ag). The Annual Report is also going to be submitted to the Federal Gazette in XBRL format.

2 Application of the International Financial Reporting Standards (IFRS)

The consolidated financial statements of Voltabox AG as of December 31, 2023 were prepared in accordance with the provisions of the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), London, as adopted by the European Union and applicable on the reporting date, as well as the interpretations of the International Financial Reporting Standards Interpretations Committee (IFRSIC) and the supplementary provisions of commercial law applicable in accordance with Section 315e (1) of the German Commercial Code (HGB).

3 Accounting Policies due to New or Amended Standards 2023

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

Status	Standard	Content	Impact
New IFRS standard	IFRS 17	The standard governs the accounting treatment of insurance contracts. The amendment comes into force for financial statements from January 1, 2023.	No impact expected
Amendment to IFRS Standard	IAS 1	The classification of current and non-current assets and liabilities is based on the law applicable on the reporting date. The amendment comes into force for financial statements from January 1, 2023.	No impact expected
Amendment to IFRS Standard	IAS 1	In future, disclosures on accounting policies will only be required if they are material and no longer merely significant. The focus is therefore on usefulness for decision-making. The amendment comes into force for financial statements from January 1, 2023.	No impact expected
Amendment to IFRS Standard	IAS 8	In future, accounting estimates will be defined as monetary amounts in the financial statements that are subject to measurement uncertainties. The amendment comes into force for financial statements from January 1, 2023.	No impact expected
Amendment to IFRS Standard	IFRS 12	Under the initial recognition exception, deferred tax assets and liabilities must also be recognized if the deferred tax assets and liabilities simultaneously result in deductible and taxable differences of the same amount. The amendment comes into force for financial statements from January 1, 2023.	The amendment is not expected to have a material effect on the company.
Amendment to IFRS Standard	IAS 1	The amendments to IAS 1 are intended to clarify the criteria for classifying liabilities as current or non-current. In future, only "rights" that exist at the end of the reporting period will be decisive for the classification of a liability. In addition, supplementary guidelines for the interpretation of the criterion "right to defer settlement of the liability for at least twelve months" and explanations on the characteristic "settlement" have been included. The amendment is effective for financial statements as of January 1, 2024.	
Amendment to IFRS Standard	IFRS 16	The amendment contains requirements for the subsequent measurement of leases as part of a sale and leaseback (SLB) for sellers/lessees. This is primarily intended to standardize the subsequent measurement of lease liabilities in order to prevent inappropriate profit recognition. In principle, the amendment means that the payments expected at the beginning of the term are to be taken into account in the subsequent measurement of lease liabilities under an SLB. In each period, the lease liability is reduced by the expected payments and the difference to the actual payments is recognized in profit or loss. The amendment comes into force for financial statements from January 1, 2024.	No impact expected
Amendment to IFRS Standard	IAS 1	The amendments to IAS 1 clarify with regard to the classification of liabilities as current or non-current that only ancillary conditions that an entity must fulfill on or before the reporting date affect this classification. However, an entity must disclose information in the notes that enables users of financial statements to understand the risk that non-current liabilities with ancillary conditions could become repayable within twelve months. The amendment is effective for financial statements as of January 1, 2024.	
Amendment to IFRS Standard	IFRS 7 / IAS 7	The core amendments are adjustments relating to supplier financing agreements to include additional disclosures within the existing disclosure requirements, which oblige companies to provide qualitative and quantitative information on financing agreements with suppliers. The first-time application is for reporting periods beginning on or after January 1, 2024.	No impact expected
New IFRS Standard	IFRS 18	The objective of IFRS 18 is to establish requirements for the presentation and disclosure of information in general purpose financial statements to ensure that they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. IFRS 18 was published in April 2024 and applies to financial years beginning on or after January 1, 2027.	The income statement and the notes are particularly affected, while the cash flow statement is less affected and there are hardly any changes to the other components of the financial statements. result. Voltabox will deal with the effects of first-time application at an early stage in order to optimally prepare for first-time application.
Amendment to IFRS Standard	IAS 21	The amendments to IAS 21 relate to accounting for a lack of exchangeability. The clarifications are intended to support entities in their obligation to provide more useful information in their financial statements when a currency is not exchangeable into another currency. The clarifications thus close a regulatory gap that previously existed in IAS 21.	No impact expected

4 Facts Threatening the Existence of the Company

The consolidated financial statements for the 2023 fiscal year were prepared on a going concern basis. Accordingly, the carrying amounts of assets and liabilities were determined on the basis of going concern values.

There are significant uncertainties regarding the insolvency of Voltabox AG and the Voltabox Group due to insufficient business volume in the planning period of the Voltabox Group or the Company and regarding the strategic development of an economically viable concept, which may cast significant doubt on the Company's ability to continue as a going concern. Details can be found in the risk report in the section „Going Concern Risks“ of the combined management report.

5 Consolidation Principles and Scope of Consolidation

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

Business combinations are accounted for using the purchase method. At the time of initial consolidation, the carrying amounts of the investments to be consolidated are offset against the revalued equity share attributable to them. In the revaluation, the assets and liabilities of the acquired companies are recognized at their fair values at the time of initial consolidation. Any asset-side difference arising on initial consolidation is capitalized as goodwill and tested for impairment annually in accordance with IAS 36 or during the year if special events indicate a reduction in goodwill.

Receivables and liabilities, sales as well as expenses and income between consolidated companies are offset against each other. Intercompany profits and losses in property, plant and equipment, intangible assets and inventories are eliminated through profit or loss. Intragroup value adjustments and provisions are reversed.

In the case of consolidation processes affecting income, the income tax effects are taken into account and deferred taxes are recognized if the differences are temporary.

The following companies were included in the scope of consolidation of Voltabox AG in the 2023 fiscal year:

Company	Company Headquarters	Revenue in local Currency	Start of inclusion	Status	Purpose
Voltabox AG	Paderborn, Germany	3.431.865			Business Unit Volta-Mobil
Voltabox of Texas, Inc.	Austin, USA	0*	2016	verkauft 2023	US-Markt
Voltabox North America, Inc.	Austin, USA	0*	2016	verkauft 2023	US-Markt
GreenCluster GmbH	Paderborn, Germany	7.195.940,99	2022	aktiv	Business unit Volta-Store

All financial statements included are prepared as of the same reporting date, December 31, 2023.

Name and Seat	Share of capital	Equity	Result 2022
ForkOn GmbH (Haltern am See)	5,8 %	222.573 €*	-756.427

* Figures refer to the fiscal year from January 1, 2023, to December 31, 2023.

The interests in the US subsidiaries Voltabox of North America, Inc. and Voltabox of Texas, Inc. were sold in the reporting year. This resulted in positive deconsolidation income of € 133 thousand, which is mainly due to the derecognition of liabilities as part of the sale.

Dec. 31, 2023	in €'000
Assets	117
thereof Cash on Hand	170
Equity & Liabilities excl. Equity	250
thereof Liabilities	250
Net Assets	-133
Purchase Price	0
Income	133

In Voltabox of Texas, Inc., a non-repayable US subsidy of € 241 thousand was recognized as other operating income in the 2023 fiscal year. This was offset by personnel expenses of € 96 thousand and other operating expenses of € 258 thousand.

No revenue was recognized in the period. The US companies were empty shells at this time. The corresponding asset deal carried out previously was recognized as an IFRS 5 transaction in previous financial statements.

6 Currency Translation

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

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

The company was not exposed to any significant currency effects in the reporting year. Voltabox purchases goods and services in euros. The currency effect from the translation as part of the deconsolidation of Voltabox of Texas, Inc. is of minor significance.

7 Accounting Policies and Notes to the Balance Sheet

General

The consolidated financial statements were prepared in euros (EUR). The reporting currency is the euro. Unless otherwise indicated, all amounts are stated in thousands of euros (€ thousand). The reporting period of Voltabox AG in these financial statements covers the period from January 1 to December 31, 2023. Individual items in the statement of financial position and the consolidated statement of comprehensive income have been combined to improve the clarity and transparency of the presentation. The consolidated statement of comprehensive income is still structured according to the nature of expense method. In the balance sheet, a distinction is made between current and non-current assets and liabilities, which are classified in detail in the notes according to their maturity. Assets and liabilities are considered current if they are due within a period of twelve months.

The consolidated financial statements comprise the consolidated balance sheet, the consolidated statement of comprehensive income, the notes to the consolidated financial statements, the consolidated cash flow statement, the consolidated statement of changes in equity and the consolidated segment report. A summarized Group management report has also been prepared.

Intangible Assets

Purchased intangible assets are recognized at cost, taking into account incidental costs and purchase price reductions.

According to IFRS, expenses for research must be recognized immediately as an expense, whereas expenses incurred in the development phase of new products, services and technologies must be recognized as an asset if the specific recognition criteria of IAS 38 are met. Payments and expenses for development activities were made during the year. Own work has not been capitalized as the feasibility cannot be demonstrated due to the lack of a positive planning basis.

If intangible assets are subject to a finite useful life, they are generally amortized on a straight-line basis over their useful economic life. Amortization begins as soon as the asset is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Intangible assets with an indefinite useful life are tested annually for impairment.

Property, Plant and Equipment

Additions to property, plant and equipment are measured at acquisition cost plus incidental acquisition costs less any reductions in the acquisition price. If the acquisition or production costs of certain 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 individually. Depreciation is generally calculated using the straight-line method. The depreciation period for other assets and items of operating and office equipment is generally 3 to 11 years. Fully depreciated fixed assets are reported under acquisition and production costs and accumulated depreciation until the assets are decommissioned. The amortized cost and accumulated depreciation are deducted from the proceeds from the disposal of fixed assets. Earnings contributions from asset disposals are reported in the consolidated statement of comprehensive income under other operating income or other operating expenses. All residual values, useful lives and depreciation methods are reviewed annually and adjusted if necessary.

At each balance sheet date, the carrying amounts of property, plant and equipment, which are depreciated over their useful lives, are reviewed to determine whether there are any indications of impairment. If such indications exist, an impairment test is carried out.

Impairment losses on property, plant and equipment are recognized if the fair value of an asset is less than its net carrying amount. If the basis for unscheduled depreciation no longer exists, corresponding write-ups are carried out, although these may not lead to the amortized acquisition or production costs being exceeded.

Leasing Relationships

Voltabox AG assesses at the beginning of each contract whether it constitutes or includes a lease. This is the case if the contract entitles the lessee to control the use of an identified asset for a certain period of time in return for payment of a fee. In the event of contract amendments, Voltabox AG reassesses whether a contract constitutes a lease.

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

The individual lease components and non-lease components are recognized separately. If a lease exists, this contract is allocated to the individual lease components on the basis of the contractually agreed consideration based on the contractually agreed 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 of Voltabox AG would charge separately for these or comparable components. In the absence of an observable market, Voltabox AG uses estimates.

When determining the term of the lease, Voltabox AG takes the non-cancelable basic term and an optional extension period as a basis, insofar as the company is reasonably certain to exercise this option. If a termination option exists, this is taken into account accordingly when determining the term, provided that the exercise of the option is sufficiently certain. Voltabox AG regularly reviews whether the exercise of an option is sufficiently certain.

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

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

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

- all fixed payments less leasing incentives received,
- variable lease payments that depend on an index or a percentage,
- Amounts that will probably have to be paid at the end of the term as part of residual value guarantees,
- the exercise price of a call option, provided the exercise is reasonably certain, and
- Penalties for termination, provided that the exercise of the right is reasonably certain.

The right-of-use asset is amortized on a straight-line basis over the shorter of the useful life or the lease term, adjusted for revaluations of the lease liability. Voltabox AG recognizes an impairment loss in accordance with IAS 36. The carrying amount of the lease liability is increased by the interest expense and reduced by payments made after provision as of the reporting date. A revaluation of the lease liability is recognized immediately. Rights of use are not reported as a separate balance sheet item in Voltabox AG's balance sheet. For this reason, they are listed separately in the notes. Lease liabilities are reported as separate balance sheet items.

Impairment of Non-Financial Assets

On each balance sheet date, it is determined whether there are any indications of impairment of non-financial assets (in particular intangible assets with finite useful lives). If there are indications of impairment, the recoverable amount of the asset in question is determined. In accordance with IAS 36.6, the recoverable amount corresponds to the higher of the fair value less cost to sell and the value in use of the asset or identifiable group of assets that generates cash from continuing use (cash-generating unit / CGU). If the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is impaired and is written down to its recoverable amount.

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

Inventories are regularly tested for impairment. The effects are reported separately as a corresponding impairment.

Financial Instruments

Financial instruments are contracts that give rise to a financial asset of one party and a financial liability or equity instrument of the other party. At Voltabox AG, primary financial instruments include in particular trade receivables, loans, cash and cash equivalents, financial liabilities and trade payables. Other financial assets and other financial liabilities also exclusively include financial instruments. Primary financial instruments are recognized in the balance sheet when they are bought 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 grouped into the following categories:

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

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

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

Voltabox AG classifies financial assets and financial liabilities in these categories at the time of addition and reviews at regular intervals whether the criteria for classification are met. Voltabox AG derecognizes a financial asset when the contractual rights to the cash flows from an asset expire or it transfers the rights to receive the cash flows in a transaction in which all significant risks and rewards of ownership of the financial asset are also transferred. Derecognition also takes place 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 separate 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 from agreements with customers are recognized taking into account expected credit losses. Impairment losses on trade receivables, contract assets and lease receivables are calculated using the simplified approach with expected lifetime credit losses.

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

On initial recognition, financial instruments belonging to the AC category are recognized at fair value plus directly attributable transaction costs.
As part of subsequent measurement, financial assets measured at amortized cost are measured using the effective interest method. When applying the effective interest method, all directly attributable fees, fees paid or received, transaction costs 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 from the application of the effective interest method are recognized in the income statement under interest income or interest expense from financial instruments. Non-interest-bearing and low-interest receivables with a term of more than twelve months are discounted at the interest rate appropriate to the term.

Cash and cash equivalents include cash on hand and current account balances with banks and other financial institutions. These are only reported under cash and cash equivalents. If the business model provides for the financial asset to be held and sold and the contractual terms of the instrument result exclusively in cash flows that represent interest payments and principal repayments, the financial asset is recognized at fair value, with changes in value recognized in other comprehensive income. Financial assets that are held exclusively for trading purposes are recognized at fair value through profit or loss, with changes in value recognized in profit or loss. Derivatives belong to this category. It is also 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 prevents a measurement or recognition inconsistency. Voltabox AG does not make use of the fair value option.

Non-current and current financial liabilities to banks, trade payables and other liabilities are measured as financial liabilities at amortized cost, with the exception of derivative financial instruments. Non-current liabilities are measured using the effective interest method less directly attributable transaction costs. They are initially recognized at fair value less directly attributable transaction costs. Interest income and expenses from the application of the effective interest method are recognized in the income statement under interest income or interest expense from financial instruments.

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

Fair Value Measurement

Fair value measurement follows a three-level hierarchy and is based on the proximity of the valuation factors used to an active market. A market is described as „active“ if quoted prices are readily and regularly available and these prices are based on actual, regularly occurring market transactions at arm‘s length.

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

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

Reclassifications between the 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 in the 2023 and 2022 fiscal years.

The valuation of the investment in ForkOn GmbH is based on the corporate planning provided. The planning assumptions were verified with the company as part of the Supervisory Board's activities.

Income Taxes

Income taxes include both direct taxes on income and earnings and deferred taxes.

Income tax payable for the current and prior periods is measured at the amount expected to be refunded or paid by the tax authorities. The calculation of the amount is based on the tax law status and thus the tax rates that apply or have been announced on the balance sheet date. The Group does not expect any impact from Pillar II global minimum taxation.

Deferred taxes are recognized in accordance with IAS 12 using the balance sheet liability method. If there are temporary differences arising from the different treatment of certain balance sheet items between the IFRS consolidated financial statements and the tax accounts, these lead to the recognition of deferred tax assets and liabilities („temporary concept"). In addition, 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 can be expected that these can be used in future periods through sufficient available taxable income. The calculation of current and deferred taxes is based on judgments and estimates. If actual events deviate from these estimates, this can have both positive and negative effects on the net assets, financial position and results of operations. The decisive factor for the recoverability of deferred tax assets is the assessment of the probability of the reversal of the valuation differences and the usability of loss carryforwards or tax benefits that have led to the recognition of deferred tax assets. This depends on the generation of future taxable profits during the periods in which tax 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 on the balance sheet date. Current income tax assets and liabilities as well as deferred tax assets and liabilities are offset if offsetting is permitted by law and 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.

Inventories

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

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

Trade Receivables and other Current Assets

Trade receivables are classified as financial assets in the loans and receivables category and recognized at amortized cost less any necessary impairments. The impairments in the form of specific valuation allowances take sufficient account of the expected default risks. Specific defaults lead to the derecognition of the receivables concerned. The calculation of allowances for doubtful receivables is essentially based on estimates and assessments of the creditworthiness and solvency of the respective customer.

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

Cash and Cash Equivalents

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

Other Provisions

Other provisions are recognized in accordance with IAS 37 if there are legal or constructive obligations to third parties arising from past transactions or events that are likely to lead to an outflow of resources. The amount of the provisions is determined by the best possible estimate of the most probable expenses required to fulfill the obligation, without offsetting these against recourse claims. This means that the assessment of the probability that pending proceedings will be successful or the qualification of the possible amount of payment obligations is based on the assessment of the respective situation. In each case, the most probable settlement amount is taken into account.

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

Liabilities

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

Recognition of Income and Expenses

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

Voltabox AG recognizes revenue from services at a point in time and over time. Revenue is recognized over time either in the amount of the ratio of the costs incurred in the period to the estimated total costs or in the amount that the company is permitted to invoice. No use is made of the simplification in accordance with IFRS 15.B16. Costs for the initiation of a contract with a customer are capitalized as an asset if Voltabox AG assumes that it will recover these costs and that these costs are directly attributable. For the reversal of the asset, Voltabox AG compares the performance obligations fulfilled with the total amount of the performance obligations of the relevant contract with customers.

Zuwendungen der öffentlichen Hand

Im Zeitraum von Januar bis Dezember 2021 wurde das Instrument der Kurzarbeit genutzt. Infolge der Inanspruchnahme bezog der Voltabox-Konzern von der Bundesagentur für Arbeit Kurzarbeitergeld in Höhe von TEUR 268 (Vorjahr: TEUR 684).

8 Use of Estimates, Assumptions and Judgments

The preparation of the consolidated financial statements in accordance with IFRS requires assumptions and estimates to be made that affect the recognized assets and liabilities, the disclosure of contingent liabilities on the balance sheet date and the recognition of income and expenses during the reporting period. If actual events deviate from these estimates, this could have both positive and negative effects on the net assets, financial position and results of operations. In applying the accounting and valuation methods, the following estimates and assumptions were made which have a material impact on the amounts in the financial statements:

Summary of Cash-Generating Units

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

Leasing Relationships

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

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

Inventories

In individual cases, inventories are measured on the basis of the expected proceeds less the estimated costs to completion and the estimated necessary selling costs.

The actual proceeds and the costs still to be incurred may differ from the expected amounts.

Other Assets and Liabilities

Assumptions and estimates are generally required for allowances for doubtful receivables, expected credit losses in accordance with IFRS 9 and for contingent liabilities and other provisions, as well as when determining the fair value of long-lived property, plant and equipment and intangible assets.

As the specific effects of climate change on the company are not foreseeable, the company is currently unable to take any corresponding influences into account in its accounting.

Deferred Tax Assets

The amount of deferred tax assets that exceeds the deferred tax liabilities of the same taxable entity and the same tax authority is only recognized to the extent that a positive tax result is expected in future periods and its realization therefore appears reasonably certain. In addition, there are estimation uncertainties with regard to the reversal effects in accordance with IAS 12.29 a (ii). The actual taxable income situation in future periods may differ from the estimate at the time the deferred taxes are capitalized.

Other Provisions

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

Legal Risks

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

9 Revenue

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

Sales are broken down as follows:

In €'000	Jan. 1 to Dec. 31, 2023	Jan. 1 to Dec. 31, 2022
Domestic	8.822	2.097
EU foreign countries	504	798
Non-EU foreign countries	1.301	88
Total	10.628	2.983

As of December 31, 2023, there were trade receivables of € 838 thousand (prior year: € 1,675 thousand).

10 Other Operating Income

In the 2023 fiscal year, other operating income mainly includes the following items:

In €'000	Jan. 1 to Dec. 31, 2023	Jan. 1 to Dec. 31, 2022
Income from the reversal of valuation allowances on receivables	185	247
Income from currency translation	0	27
Income from vehicle leasing to employees	31	17
Income from the reversal of provisions	461	121
Miscellaneous other operating income	459	583
Total Other Operating Income	1.136	995

Miscellaneous other operating income mainly consists of € 241 thousand from the deconsolidation of Voltabox Texas.

No rights of return have been agreed upon with the customers in the context of the recognition of sales revenues.

11 Cost of Materials

The cost of materials for the 2023 fiscal year breaks down as follows

In €'000	Jan. 1 to Dec. 31, 2023	Jan. 1 to Dec. 31, 2022
Cost of raw materials and supplies	8.603	2.419
Expenses for purchased services	7	23
Cost of Materials	8.610	2.442

12 Personnel Expenses

Personnel expenses amounted to € 2,200 thousand in the reporting period (prior year: € 1,078 thousand) and are broken down as follows:

In €'000	Jan. 1 to Dec. 31, 2023	Jan. 1 to Dec. 31, 2022
Wages and salaries	2.010	908
Social charges	189	170
Personnel Expenses	2.200	1.078

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

Quantity	Number of employees as of the reporting date Dec. 31, 2023	Average number of employees from Jan. 1 to Dec. 31, 2023	Number of employees as of the reporting date Dec. 31, 2022	Average number of employees from Jan. 1 to Dec. 31, 2022
Employees	29	24	19	15
Commercial employees	11	9	7	4
Headcount	40	33	26	19

13 Other Operating Expenses

Other operating expenses include the following items:

In €'000	Jan. 1 to Dec. 31, 2023	Jan. 1 to Dec. 31, 2022
Expenses for legal and consulting fees	305	288
Expenses for audit and acquisition costs	236	255
Expenses for purchased services and IT	353	216
Specific valuation allowances on receivables	0	241
Expenses for freight and packaging	240	90
Expenses for motor vehicles, advertising and travel expenses	376	146
Expenses for rent	60	553
Expenses for insurance and contributions	160	230
Expenses for warranties and damages	923	405
Expenses for Investor Relations and the Annual General Meeting	172	161
Miscellaneous other operating expenses	701	375
Total Other Operating Expenses	3.525	2.960

14 Depreciation

A breakdown of the amortization of intangible assets and depreciation of property, plant and equipment can be found in the statement of changes in non-current assets. Depreciation and amortization in the comparative year includes extraordinary depreciation and amortization of the investment in ForkOn GmbH amounting to € 0 million (prior year: € 1.0 million). Detailed information on this can be found in the sections on intangible assets, property, plant and equipment and financial assets.

15 Financial Result

In €'000	Jan. 1 to Dec. 31, 2023	Jan. 1 to Dec. 31, 2022
Financing expenses	-72	-65
Financial Result	-72	-65

Interest expenses of € 53 thousand (prior year: € 41 thousand) were attributable to lease liabilities. The other interest expense relates to interest on tax refunds and additional tax claims in the amount of € 19 thousand (prior year: € 24 thousand).

16 Income Taxes

As of December 31, 2023, domestic deferred taxes were calculated using an unchanged combined income tax rate of 30% (prior year: 30%), which is calculated for Germany taking into account trade tax, corporation tax and the solidarity surcharge. The Group tax rate corresponds to the tax rate for domestic deferred taxes.

As in the previous year, no income taxes and deferred taxes were recognized in the 2023 fiscal year.

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

In €'000	Dec. 31, 2023 Active deferred taxes	Dec. 31, 2023 Passive deferred taxes	Dec. 31, 2022 Active deferred taxes	Dec. 31, 2022 Passive deferred taxes
Property, plant and equipment	103	101	79	78
Taxes before offsetting	103	101	79	78
Balancing	-101	-101	-78	-79
Taxes after offsetting	2	0	1	0
Non-recognition	-2	0	-1	0
Recognition of Deferred Taxes	0	0	0	0

In Germany, the loss carryforwards can be used indefinitely, taking into account minimum taxation. However, Voltabox assumes that the realization of loss carryforwards is currently questionable due to a lack of usability. In accordance with IAS 1 2.81 (c), the actual tax expense must be compared with the tax expense that would result if the tax rates to be applied to the reported earnings before tax were used. The following reconciliation shows the reconciliation of the calculated tax expense to the actual tax expense.

In €'000	Jan. 1 to Dec. 31, 2023	Jan. 1 to Dec. 31, 2022
Earnings before taxes	-2.827	-3.961
Calculated tax expense based on a tax rate of 30.0% (prior year: 30.0%)	-848	-1.141
Non-recognition of deferred taxes	848	1.141
Income tax expense for previous years	-402	0
Actual Tax Expense	-402	0

17 Earnings per Share

Earnings per share are calculated in accordance with IAS 33 „Earnings per Share" on the basis of the Group result amount to € -0.17 for the 2023 fiscal year (prior year: € -0.23). The number of shares increased in the reporting year compared to the previous year (million no-par value shares) due to the registration of a capital increase carried out in 2022. As there are no outstanding financial instruments that can be exchanged for shares, the diluted result corresponds to the undiluted result.

In €'000	Jan. 1 to Dec. 31, 2023	Jan. 1 to Dec. 31, 2022
Consolidated net income*	-3.228*	-3.920
Average number of shares outstanding	18.928.867	16.895.897
Basic earnings per share	-0,17	-0,23

* Adjusted for minority interests.

18 Intangible Assets

The development and breakdown of intangible assets, property, plant and equipment and financial assets is shown in the consolidated statement of changes in non-current assets. Notes on investments are included in the combined management report. In the fiscal year, industrial property rights were written down in the amount of € 0 thousand (prior year: € 0 thousand).

Capitalized Development Costs

Development costs of € 0 thousand were capitalized under intangible assets (prior year: € 0 thousand). In the reporting period, internal development costs amounting to € 0 thousand (prior year: € 0 thousand) were capitalized as intangible assets. Scheduled amortization amounted to € 0 thousand (prior year: € 0 thousand). The amortization period for development projects depends on the expected useful life and begins upon completion. The capitalized development costs were subjected to an impairment test in accordance with IAS 36. Impairment losses in accordance with IAS 36 amounted to € 0 thousand in the reporting year (prior year: € 0 thousand).

19 Property, Plant and Equipment

Scheduled depreciation amounted to € 249 thousand (prior year: € 597 thousand).
Parts of the movable fixed assets are financed through leasing contracts, which generally have a term of 1 to 5 years. The corresponding payment obligations from future lease installments are recognized as liabilities. The net carrying amount of the capitalized assets from the leases as of 31 December 2023 is € 335 thousand (prior year: € 312 thousand).
The corresponding payment obligations from future lease instalments amount to € 344 thousand (prior year: € 317 thousand) and are recognized as liabilities at their present value. Otherwise, no firm agreements have been made regarding the further use of the leased assets after the end of the basic lease term. However, Voltabox AG assumes that the leased assets can be acquired at a favorable price or used at a favorable rental rate after the end of the basic lease term.

20 Leases

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

In €'000 – Dec. 31, 2023	Right of use	Current lease liability	Non-current lease liability
Buildings	283	102	187
Technical equipment and machinery	0	0	0
Operating and office equipment	53	20	35

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

The Group rents or leases various buildings, vehicles and machinery. These contracts are generally concluded for fixed periods of 6 to 180 months.
Cash outflows from leases amounted to € 159 thousand in the fiscal year (prior year: € 508 thousand).

21 Financial Assets

Financial assets mainly relate to the investment in ForkOn GmbH of € 476 thousand. The amount reported under financial assets in the previous year consisted of € 400 thousand in the carrying amount of the investment and € 75 thousand in convertible loans to ForkOn GmbH.

The convertible loan was used by ForkOn GmbH in 2023, is no longer repayable and therefore increased the carrying amount of the investment as subsequent acquisition and production costs in the amount of € 75 thousand. In the year under review, additional shares in the amount of € 1 thousand have been acquired.

The investment was subjected to an impairment test. The recoverable amount was determined as the value in use, i.e. the present value of the future cash flows from the investment. The calculation of the value in use was based on the current corporate planning for the fiscal years 2024 to 2027, which was prepared by ForkOn GmbH. The free cash flow before interest and after taxes was used as the cash flow. For the years from 2028 onwards, a normalized, assumed sustainable cash flow before interest and after taxes was extrapolated as a perpetual annuity. For the purpose of discounting, a weighted total cost of capital after taxes of 12% was used for the investment. The impairment test did not result in any need for impairment in the reporting year (prior year: impairment of € 1,000 thousand).

22 Inventories

Inventories are made up as follows:

In €'000	Dec. 31, 2023	Dec. 31, 2022
Raw materials and supplies	308	446
Work in progress and finished goods and services	446	378
Advance payments on inventories	0	0
Inventories	754	824

*The prior year figure for work in progress has been restated.

Impairment losses on inventories amounted to € 90 thousand (prior year: € 0 thousand) in the fiscal year and are solely attributable to raw materials and supplies. As in the previous year, no inventories served as collateral for liabilities as of the balance sheet date.

23 Trade Receivables

The carrying amount of trade receivables is derived as follows:

In €'000	Dec. 31, 2023	Dec. 31, 2022
Gross trade receivables	914	1.789
Less valuation allowances	76	112
Trade Receivables	838	1.675

Receivables of € 3 thousand (prior year: € 0 thousand) were derecognized in the 2023 fiscal year.
The age structure 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, 2023			0 – 30 days	30 – 60 days	60 – 90 days	> 90 days
Trade receivables	914	350	73	343	12	136
Impairment recognized	76	0	0	0	0	76
Net amount	838	350	73	343	12	60
Dec. 31, 2022*			0 – 30 days	30 – 60 days	60 – 90 days	> 90 days
Trade receivables	1.789	949	438	157	86	159
Impairment recognized	114	0	0	0	0	114
Net amount	1.675	0	438	157	86	45

The previous year's figures have been adjusted. With regard to receivables that were neither impaired nor overdue, there were no indications as of the balance sheet date that the debtors would not meet their payment obligations.

24 Other Current Assets

Other current assets include the following items:

In €'000	Dec. 31, 2023			Dec. 31, 2022
	AC	FVPL	FVOCI	
Blocked account for validity guarantee	0	0	0	0
Prepaid expenses	75	0	0	8
Other assets	516	0	0	373
Contribution made to implement the capital reserve	0	0	0	1.915
Other Current Assets	591	0	0	2.296

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, 2023			0 – 30 Tage	30 – 60 Tage	60 – 90 Tage	> 90 Tage
Other Current Assets	591	591	0	0	0	0
Dec. 31, 2022			0 – 30 Tage	30 – 60 Tage	60 – 90 Tage	> 90 Tage
Other Current Assets	2.296	2.296	0	0	0	0

As of December 31, 2023, there were no indications that significant payment defaults would occur with regard to other current assets.

25 Cash and Cash Equivalents

Cash in hand and bank balances are recognized at fair value. Cash and cash equivalents comprise € 48 thousand (prior year: € 0 thousand) in cash on hand and € 883 thousand (prior year: € 800 thousand) in bank balances.

26 Equity

The development of the individual components of equity for the reporting period from January 1 to December 31, 2023 is shown in the consolidated statement of changes in equity.

Share Capital

The share capital of Voltabox AG amounted to € 19,148 thousand as of December 31, 2023 (prior year: € 17,408 thousand) and is divided into 19,148,249 no-par value bearer shares with a notional interest in the share capital of € 1.00 each.

Retained Earnings/Losses

Retained earnings/losses break down as follows:

In €'000	Dec. 31, 2023	Dec. 31, 2022
Profit/loss carried forward	-38.255	-34.336
Consolidated net income	-3.229	-3.961
Retained Earnings/Losses	-41.484	-38.297
thereof attributable to Minority Interests	-63	-37

Capital Reserve

Voltabox AG's capital reserves amounted to € 19,148 thousand as of December 31, 2023 (prior year: € 20,704 thousand).
The second capital increase carried out in the 2022 fiscal year was entered in the commercial register on February 15, 2023.

Minority Interests

Minority interests represent € xx thousand of equity (prior year: € xx thousand).

27 Leasing Liabilities

The maturities of the lease liabilities are as follows:

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

In €'000	Remaining term	Remaining term between 1 and 5 years	Remaining term > 5 years	Dec. 31, 2022
Minimum lease payments	< 1 year	Remaining term between	0	343
Future interest payments	1 and 5 years	Remaining term	0	-26

Liabilities from leases (repayment portion)	> 5 years	Dec. 31, 2022	0	317
of which reported under non-current liabilities				195
of which reported under current liabilities				122

Leases are exclusively for buildings and vehicles. They are not based on sale-and-leaseback transactions. Lease payments are not variable. They are based on the estimated useful life of the asset, if longer than the minimum lease term. There are no purchase options.

28 Other Liabilities

Other liabilities include the following items:

In €'000	Dec. 31, 2023	Dec. 31, 2022
Other miscellaneous liabilities	1.215	2.668
Liabilities from other taxes	514	12
Other Liabilities	1.729	2.680

Other liabilities mainly include advance payments received on orders (€ 1,210 thousand).

29 Other provisions

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

In €'000	Jan. 1, 2023	Utilization	Resolution	Feed	Dec. 31, 2023
Other Provisions	768	307	461	1.481	1.481

Other provisions mainly include provisions for onerous contracts of € 496 thousand (prior year: € 0 thousand) and outstanding purchase invoices of € 318 thousand (prior year: € 9 thousand). The provision for onerous contracts results from the agreement of future battery deliveries that are expected to result in a loss.

30 Additional Information on Financial Instruments

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

In €'000	Dec. 31, 2023	Dec. 31, 2022
Financial assets		
Measured at amortized cost	2.360	4.773
Measured at fair value through profit or loss	476	475
	2.836	5.248
Financial liabilities		
Measured at amortized cost	2.438	4.025
	2.438	4.025

Voltabox AG did not carry out any reclassifications between these categories in the 2023 fiscal year. The carrying amounts and fair values of current and non-current financial assets as of the reporting date are as follows

Dec. 31, 2023	AC		FVPL		FVOCI	
In €'000	BW	FV	BW	FV	BW	FV
ASSETS						
Cash and cash equivalents	931	931	0	0	0	0
Trade receivables	838	838	0	0	0	0
Receivables from related parties	0	0	0	0	0	0
Shareholding	0	0	476	476	0	0
Other assets	591	591	0	0	0	0
Total Assets	**2.360**	**2.360**	**476**	**476**	**0**	**0**
LIABILITIES						
Liabilities to banks	365	365	0	0	0	0
Liabilities from deliveries and services	344	344	0	0	0	0
Leasing liabilities	1.729	1.729	0	0	0	0
Other liabilities	**2.438**	**2.438**	**0**	**0**	**0**	**0**
Total Liabilities						

Dec. 31, 2022	AC		FVPL		FVOCI	
In €'000	BW	FV	BW	FV	BW	FV
ASSETS						
Cash and cash equivalents	800	800	0	0	0	0
Trade receivables	1.675	1.675	0	0	0	0
Receivables from related parties	2	2	0	0	0	0
Participation	0	0	475	475	0	0
Other assets	2.296	2.296	0	0	0	0
Total Assets	**4.773**	**4.773**	**475**	**475**	**0**	**0**
LIABILITIES						
Liabilities to banks	1.028	1.028	0	0	0	0
Trade payables	317	317	0	0	0	0
Leasing liabilities	2.679	2.679	0	0	0	0
Other liabilities	**4.024**	**4.024**	**0**	**0**	**0**	**0**
Total Liabilities						

Voltabox AG does not hold any cash collateral and does not carry out any offsetting in the balance sheet. Bank balances and liabilities are reported gross in the consolidated balance sheet. Voltabox distinguishes between recoverable and doubtful or non-performing and uncollectible financial assets. Recoverable financial assets are written down according to the expected 12-month credit loss. Doubtful or non-performing financial assets are written down in the amount of the expected credit loss until final maturity. Irrecoverable receivables are recognized as disposals. A receivable is considered to be non-performing (definition of default) if there are significant reasons to believe that a debtor will not meet its payment obligations to Voltabox AG. The following overview summarizes the credit quality and the maximum default risk of the financial assets measured at amortized cost

Dec. 31, 2023 In €'000	Credit quality	Treat-ment	Gross carrying amount	Value adjust-ment	Net carrying amount
Other assets	carrying amount	Value	591	0	591
	adjustment	Net	591	0	591
Trade receivables	carrying amount	simplified approach	838	76	914
			838	76	914
Receivables from related parties	ein-bringlich	12-month ECL	0	-	0
			0	-	0
Cash and cash equivalents	ein-bringlich	12-month ECL	931	0	931
			931	0	931

Dec. 31, 2022 In €'000	Credit quality	Treat-ment	Gross carrying amount	Value adjust-ment	Net carrying amount
Other assets	ein-bringlich	12-month ECL	2.296	0	2.296
			2.296	0	2.296
Trade receivables	ein-bringlich	simplified approach	1.675	185	1.860
			1.675	185	1.860
Receivables from related parties	ein-bringlich	12-month ECL	2	0	2
			2	0	2
Cash and cash equivalents	ein-bringlich	12-month ECL	800	0	800
			800	0	800

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

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

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

31 Management of Risks from Financial Instruments

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

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

The risks listed can have a significant impact on the cash flows, profitability and financial position of Voltabox AG. The Voltabox Group has implemented an internal sensitivity analysis system based on various risk analysis and risk management methods. The sensitivity analysis enables the Group to identify risk positions in the business units. The sensitivity analysis quantifies the risk that can materialize within the given assumptions if certain parameters are changed to a defined extent. The following is assumed for this purpose:

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

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

Market Price Fluctuations

Market price fluctuations can lead to significant cash flows and profit risks for Voltabox. Voltabox AG regularly conducts market analyses to monitor market price risk. Value analyses are carried out as part of the development of new products to ensure competitiveness.

Foreign Currency Risks

Voltabox AG is currently not directly exposed to any significant foreign currency risks.

Voltabox determines the sensitivity to fluctuations in foreign currencies by aggregating the net currency position of the operating business, which is not presented in the Group‘s functional currency. The sensitivity is calculated by simulating a 10% depreciation of the euro against all major foreign currencies. The simulated appreciation of the euro would have led to a change in future incoming payments as of December 31, 2023 in the amount of € 0 thousand (prior year: € 0 thousand). Insofar as future purchases are not hedged against currency risks, a devaluation of the euro against other currencies would have a negative impact on the financial and earnings position, as the Group‘s foreign currency outflows exceed its foreign currency inflows.

The following table provides an overview of the net foreign currency risk by the individual main currencies as of December 31, 2023. The periodic effects are determined by relating the hypothetical changes in the risk variables to the portfolio of financial instruments as of the reporting date. It is assumed that the portfolio as of the reporting date is representative for the year as a whole.

	Dec. 31, 2023		Dec. 31, 2022	
In €'000	USD	Übrige	USD	Übrige
Transaction-related foreign currency risk				
Foreign currency risk from balance sheet items	0	0	3	0
	0	0	3	0
Net exposure to foreign currency positions	0	0	3	0
Change in foreign currency positions due to 10% appreciation of the euro	0	0	2	0

Liquidity Risks

The liquidity risk, i.e. the risk that the Voltabox Group may not be able to meet its financial obligations, is limited by flexible cash management. As of December 31, 2023, Voltabox had cash and cash equivalents of € 931 thousand (prior year: € 800 thousand) at its disposal.

In €'000	Dec. 31, 2023	Dec. 31, 2022
Cash and cash equivalents	931	800
Total liquidity	931	800
Current financial liabilities	4.656	3.912
and current portions of non-current financial liabilities		
Financial liabilities	222	195
Total financial liabilities	4.878	4.107
Net debt	-3.947	-3.307

Net liquidity or net debt results from the sum of cash and cash equivalents less liabilities to banks and liabilities from leases as reported in the balance sheet. The following table shows payments for redemptions, repayments and interest from recognized financial liabilities as of 31 December 2023:

In €'000	2023	2024 – 2028	2029 and beyond
Non-derivative financial liabilities			
Liabilities to banks	122	222	0
Liabilities from leases	365	0	0
Trade payables	2.440	0	0
Other financial liabilities	1.729	0	0
Non-derivative financial liabilities	4.656	222	0

In €'000	2022	2023 – 2027	2028 and beyond
Liabilities to banks			
Liabilities from leases	122	195	0
Trade payables	1.110	0	0
Liabilities to related parties	1.782	0	0
Other financial liabilities	898	0	0
Non-derivative financial liabilities	3.912	195	0

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

Zum 31. Dezember 2023 bestehen keine Haftungsverhältnisse und nicht bilanzierte Eventualforderungen oder Eventualschulden. Die sonstigen finanziellen Verpflichtungen stellen sich wie folgt dar:

In €'000	Remaining term < 1 year	Remaining term between 1 and 5 years	Remaining term > 5 years	Dec. 31, 2023	Dec. 31, 2022
Order commitment	0	0	0	0	4.987
Obligations from rental relationships	138	240	0	378	443
Other financial obligations	138	240	0	378	5.430

33 Development of Consolidated Fixed Assets

Consolidated Statement of Changes in Fixed Assets as of December 31, 2023

	Acquisition Costs					Depreciation					Carrying Amount	
In €'000	Jan. 1, 2023	Additions	Transfer	Disposals	Dec. 31, 2023	Jan. 1, 2023	Reclassifi-cation	Additions	Disposals	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023
Intangible Assets												
Industrial property rights and similar rights and assets as well as licenses to such rights and assets	42	6	0	0	48	8	0	10	0	17	34	30
Advance payment for intangible assets	0	586	0	0	586	0	0	0	0	0	0	586
Total intangible assets	42	591	0	0	633	8	0	10	0	17	34	616
Rights-of-Use from Leases												
Buildings	266	157	0	-13	411	39	0	91	-3	128	227	283
Technical equipment and machinery	2.264	0	0	-2.264	0	2.229	0	35	-2.264	0	35	0
Operating and office equipment	105	21	0	0	126	53	0	20	0	73	52	53
Total Rights-of-use	2.635	178	0	-2.277	536	2.321	0	146	-2.266	201	314	336
Property, Plant and Equipment												
Technical equipment and machinery	0	35	0	0	35	0	0	12	0	12	0	23
Other equipment, factory and office equipment	219	191	0	0	410	29	0	81	0	110	190	299
Total property, plant and equipment	219	226	0	0	445	29	0	93	0	122	190	323
Total	2.896	995	0	-2.277	1.615	2.358	0	249	-2.266	340	538	1.275

34 Notes to the Consolidated Cash Flow Statement

In accordance with IAS 7 (Cash Flow Statements), the cash flows of a fiscal year are recorded in the consolidated cash flow statement in order to present information on the movements of the company's cash and cash equivalents. The consolidated cash flow statement was prepared using the indirect method in accordance with IAS 7.18b. Cash flows are broken down into operating, investing and financing activities.

35 Segment Reporting

Voltabox AG's operating business is divided into two business units in the fiscal year, which are also used for segmentation in reporting:

- VoltaMobil: supplier of high-voltage battery systems for buses, construction and agricultural machinery and light commercial vehicles
- VoltaStore: provider of electrified infrastructure, in particular commercial battery storage and solar applications

Voltabox AG measures the success of its segments using the segment performance indicators EBITDA and revenue. The segments are managed by the respective business unit managers. Revenues between the segments are generally generated at prices that would also be agreed with third parties. Administrative services are calculated as cost allocations.

In €'000 – Jan. 1 to Dec. 31, 2023	Volta Mobil	Volta Store	IFRS Adjust-ments	Consoli-dation (incl. Voltabox Inc.)	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 excl. Germany	501	3	0	0	504
thereof Non-EU countries	1.301	0	0	0	1.301
Intercompany revenue	0	0	0	0	0
Revenue	**3.432**	**7.196**	**0**	**0**	**10.628**
Other income	882	13	1	240	1.136
thereof Germany	700	13	1	-134	580
of which EU excl. Germany	5	0	0	0	5
thereof Non-EU countries	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**
Depreciation					252
Financial result					72
Income taxes					402
Segment investments	242	135	0	0	378
Non-current assets	1796	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			40
Average number of employees during the year	21	11			32

In the 2023 fiscal year, one customer exceeded the threshold of 10% of revenue in accordance with IFRS 8.34. The customer accounted for revenue of € 1,233 thousand (approx. 12%).

In €'000 - Jan. 1 to Dec. 31, 2022	Volta Mobil	Volta Store	IFRS Adjust-ments	Consoli-dation (incl. Voltabox Inc.)	Total of reportable operating segments
External revenue	2.119	864	0	0	2.982
thereof Germany	1.146	864	0	0	2.010
of which EU excl. Germany	886	0	0	0	886
thereof Non-EU countries	87	0	0	0	87
Intercompany revenue	0	0	0	0	0
Revenue	**2.119**	**864**	**0**	**0**	**2.983**
Other income	1.477	0	0	-482	995
thereof Germany	834	0	0	-85	749
of which EU excl. Germany	0	0	0	0	0
thereof Non-EU countries	643	0	0	-397	246
Change in inventories	0	203	0	0	203
Total operating performance	**3.596**	**1.067**	**0**	**-482**	**4.181**
Cost of materials	1.469	972	0	0	2.441
Personnel expenses	970	170	0	-62	1.078
Other operating expenses	3.859	121	-599	-420	2.961
EBITDA	**-2.702**	**-196**	**599**	**0**	**-2.299**
Depreciation					1.597
Financial result					65
Income taxes					0
Segment investments	146	164	0	0	310
Non-current assets	584	136	312	-20	1.012
Total assets	5.799	1.080	312	-582	6.609
Total liabilities	3.857	1.264	345	-562	4.876
Employees as of the reporting date	20	6			26
Average number of employees during the year	34	3			37

36 Executive Bodies of the Company

At the end of the reporting year, the Management Board of Voltabox AG consisted unchanged of CEO Patrick Zabel. The company's Supervisory Board consisted of the following persons in the reporting year:

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

37 Remuneration of the Supervisory Board and the Management Board

The total remuneration of the Management Board amounted to € 172 thousand in 2023 (prior year: € 144 thousand). The remuneration of the Supervisory Board amounted to € 45 thousand in 2023 (prior year: € 45 thousand).

38 Related Party Disclosures

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

As of the reporting date, Triathlon Holding GmbH is a related party as an anchor shareholder. Triathlon Holding GmbH has been wholly owned by Sunlight Group Energy Storage Systems Industrial and Commercial Société Anonyme since July 18, 2023. Triathlon Holding GmbH (Triathlon Group) provided services with a value of € 0 thousand (prior year: € 75 thousand) for the company in the fiscal year.

Transactions amounting to € 2,941 thousand (prior year: € 1,601 thousand) were carried out with the companies of the Triathlon Group in the reporting year. These relate to the purchase of battery systems that were delivered to end customers in the fiscal year, as well as services for the areas of finance and IT. CCM Cash & Control Management GmbH, Fürth, is a subsidiary of Triathlon Holding GmbH. CCM accounts for € 218 thousand (prior year: € 5 thousand) of the total value of services provided by the Triathlon Group.

Trade receivables from related parties amount to € 0 thousand (prior year: € 2 thousand). Other assets include items with related parties amounting to € 0 thousand (prior year: € 0 thousand).

As of the reporting date, a loan of € 2,440 thousand (prior year: € 0 thousand) was in place with Trionity Invest GmbH, which is owned by Martin Hartmann (former indirect owner of Triathlon Holding GmbH). Interest expenses of € 40 thousand were incurred on the loan in the financial year (prior year: € 40 thousand).

39 Auditor's Fee

The fees recognized as expenses in the reporting period from January 1 to December 31, 2023 for the audit of the separate financial statements of Voltabox AG, prepared in accordance with German commercial law, and the fee for the audit of the consolidated financial statements of Voltabox AG, prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, for Rödl & Partner GmbH Wirtschaftsprüfungsgesellschaft, Bielefeld, amount to € 174 thousand (prior year: € 156 thousand), of which € 10 thousand is attributable to the audit of the remuneration report (prior year: € 10 thousand).

40 Risk Management

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

41 Events after the Balance Sheet Date

The consolidated financial statements must be prepared on the basis of the circumstances prevailing on 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 at December 31, 2023 were approved by the Executive Board and forwarded to the Supervisory Board for signature on April 30, 2024. All information on the circumstances as at the balance sheet date had to be taken into account by this date.
After the reporting date of December 31, 2023, a further loan of € 2.6 million with a minimum term until April 30, 2025 was granted by Trionity Invest GmbH in April 2024 and paid out to the company. In addition, the qualified subordination of all loan funds was agreed with Trionity Invest GmbH in April 2024. The amount of the subordinated loan commitment is € 5,000 thousand (prior year: € 0 thousand). Voltabox considers its solvency to be secured for the forecast period until April 30, 2025, particularly as a result of the renewed loan.
The Management Board is not aware of any other com-

pany-specific events after the balance sheet date that could have a significant impact on the Group's net assets, financial position and earnings situation.

42 Declaration pursuant to Section 160 (1) no. 8 AktG

Voting Rights Notifications

In the reporting year, there were disclosures pursuant to Section 26 (1) of the German Securities Trading Act (WpHG), which must be disclosed in the notes to the annual financial statements in accordance with Section 160 (1) no. 8 of the German Stock Corporation Act (AktG):
On February 13, 2023, Martin Hartmann informed the company that the shares in the company previously held by him indirectly via Trionity Invest GmbH are now held via Geraer Batterie-Dienst GmbH and its subsidiary Triathlon Holding GmbH. Accordingly, Triathlon Holding GmbH acquired around 37.16% of the outstanding shares of Voltabox AG as of February 7, 2023. At this time, a conditional pre-acquisition right in favor of Martin Hartmann applied with regard to the Voltabox AG shares. On the date the shares were transferred, Martin Hartmann was a 100% shareholder of Geraer Batterie-Dienst GmbH and thus of Triathlon Holding GmbH. Immediately after the date on which the threshold was reached, a majority stake in Triathlon Holding GmbH was acquired by Sunlight Group Energy Storage Systems Industrial and Commercial Société Anonyme.

As a result of the aforementioned acquisition of the majority interest in Triathlon Holding GmbH, further voting rights notifications were issued to the company on February 13, 2023, disclosing the indirect ownership structure. Accordingly, the indirect shareholders of Triathlon Holding GmbH and thus also of Voltabox AG have included Arnaud Cywie, James Geoffrey Bethune Taylor and Panos Germanos since February 7, 2023. Analogous to the shares held by Triathlon Holding GmbH, its indirect shareholding in the company comprises around 37.16%.
On February 21, 2023, HANSAINVEST Hanseatische Investment-GmbH informed the company that the share of share capital it held as of February 20, 2023 had fallen from 3.00% to 2.77%, which was below the reporting threshold at that time.
On February 21, 2023, Martin Hartmann informed the company that shares were no longer attributed to Triathlon Holding GmbH in accordance with Section 34 (1) sentence 1 no. 1 WpHG. The background to this is that Triathlon Holding GmbH is no longer a subsidiary of Geraer Batterie-Dienst GmbH due to the acquisition of a majority stake by Sunlight Group Energy Storage Systems Industrial and Commercial Société Anonyme, meaning that the voting rights held by Triathlon Holding GmbH are no longer attributable to Geraer Batterie-Dienst GmbH. As a result, the voting rights are no longer attributable to Martin Hartmann. The notification of voting rights results from a call option existing at the time and a pre-emptive right in favor of Geraer Batterie-Dienst GmbH regarding the acquisition of a majority stake in Triathlon Holding GmbH. Accordingly, these were instruments with which the buyer could acquire a 41.92% share in the share capital of Voltabox AG.

Director's Dealings

The company did not receive any notifications of managers' transactions in accordance with Art. 19 of the Market Abuse Regulation (EU) No. 596/2014 (MAR) during the reporting period.

Declaration on the German Corporate Governance Code

The Declaration of Conformity with the German Corporate Governance Code (GCGC) required by Section 161 AktG was last issued in February 2024 and has been made permanently available to shareholders on the company's website (www.voltabox.ag).

Paderborn, April 30, 2024

Voltabox AG

The Management Board

Patrick Zabel

CEO

INDEPENDENT AUDITOR‘S REPORT

To Voltabox AG, Paderborn

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

Audit assessments

We have audited the consolidated financial statements of Voltabox AG, Paderborn, and its subsidiary (the Group), which comprise the consolidated balance sheet as at December 31, 2023, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from January 1 to December 31, 2023, and notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the combined management report of Voltabox AG, Paderborn, for the financial year from January 1 to December 31, 2023. In accordance with the 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 findings of our audit

- the accompanying consolidated financial statements comply, in all material respects, with the IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at December 31, 2023 and of its financial performance for the financial year from January 1 to December 31, 2023, and
- the accompanying combined management report as a whole provides a suitable view of the Group's position. 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 cover the content of those parts of the combined management report listed in the appendix.

Pursuant to § 322 Abs. 3 Satz 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

Basis for the audit opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as „EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW).

Our responsibilities under those requirements and principles are further described in the „Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the Group companies in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the combined management report.

Material uncertainty in connection with the continuation of business activities

We refer to the disclosures in the sections of the notes to the consolidated financial statements entitled „Going concern risks" and „Events after the balance sheet date" and in the section of the combined management report entitled „Going concern risks", in which the legal representative describes that the Voltabox Group's business volume is not sufficient to cover its costs, that negative equity has arisen as a result and that the Group is dependent on the continued support of its anchor shareholders to secure liquidity. The Voltabox Group's business activities are financed by the anchor shareholder Triathlon Group and Sunlight Group through loans for which subordination has been agreed. In addition to the existing loan of € 2.4 million, a further loan of € 2.6 million with a minimum term until April 30, 2025 was granted and paid out to the company in April 2024. There is a notice period of one month after expiry of the minimum term. A subordination agreement was concluded for these loans totaling € 5.0 million in April 2024. The Management Board considers the company's solvency to be secured for the forecast period until April 30, 2025, in particular due to the renewed granting of the loan. Discussions are currently being held with the anchor shareholder Triathlon Group and the Sunlight

Group about possible future strategies. The focus is on complementing the established business model of the Triathlon Group and Sunlight Group. If the implementation of a new strategy and thus the development of an economically viable concept is not realized as planned and the anchor shareholders limit or discontinue their financial support as a result, the solvency of the Group would be at risk.

As explained in the aforementioned sections of the notes to the consolidated financial statements and the combined management report, these events and circumstances indicate that a material uncertainty exists which may cast significant doubt on the Group‘s ability to continue as a going concern and which constitutes a going concern risk within the meaning of Section 322 (2) sentence 3 HGB.

In accordance with Article 10 (2) (c) (ii) of the EU Audit Regulation, we summarize our response to this risk as follows:

As part of our audit, we identified the appropriateness of the going concern basis of accounting and the appropriate presentation of the material uncertainty in connection with the going concern as a key risk and performed the following key audit procedures: We examined the Group-wide corporate and financial planning, including the current short-term liquidity planning and, in particular, the planned and initiated responses to the liquidity situation underlying these plans. Our audit procedures also included assessing the other estimates made by the executive directors and the processes and controls established for Group-wide corporate and financial planning. In doing so, we took into account the extent to which Voltabox has already benefited from the support of the anchor shareholders in recent years. We inspected and assessed the contractual basis of the loans granted and the agreed subordination agreements. In addition, we verified the receipt of payment of the loan from April 2024. We held discussions with the legal representative regarding measures that the Board of Management has already initiated to develop a new strategic direction and inspected and critically assessed the relevant documents and agreements. We have examined whether the disclosures required to explain the material uncertainty in the notes to the consolidated financial statements and in the combined management report are appropriate and complete.

We have satisfied ourselves as to whether events or circumstances exist that indicate the existence of a material uncertainty that may cast significant doubt about the Group‘s ability to continue as a going concern.
Our audit opinions on the consolidated financial statements and the combined management report are not modified with regard to this matter .

Key audit matters in the audit of the consolidated financial statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from January 1 to December 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the „Material uncertainty related to going concern“ section, we have determined the matter described below to be the key audit matter to be communicated in our auditor‘s report.

Revenue recognition

Reasons for designation as a key audit matter
Sales represent a significant item in the consolidated financial statements and are used as a key performance indicator (KPI) for corporate management. The main revenue streams in the company‘s consolidated financial statements arise from the sale of small series and prototypes of battery systems for bus, construction and agricultural machinery as well as from the sale and installation of photovoltaic systems. The proper recognition of revenue is an area with a significant risk of material misstatement (including the potential risk of management override of controls) and is therefore a key audit matter.

Our approach to the audit

As part of our audit of the financial statements, we examined the Company‘s internal methods, procedures and control mechanisms for recognizing revenue. In addition, we assessed the appropriateness and implementation of the accounting-related internal controls by tracing specific business transactions from their origin to their presentation in the consolidated financial statements. Our audit procedures included, among other things, a review of the contractual basis. As part of our assessment of the revenue recognition performed by the legal representatives, we evaluated, in particular based on our understanding of the business model and the contractual arrangements, whether the requirements for revenue recognition were implemented correctly and in the correct period.

Reference to related information

Please refer to the notes to the consolidated financial statements, sections „8 Notes on accounting policies“, „9

Use of estimates, assumptions and discretionary judgments“ and „11 Revenue“ for information on the accounting policies applied and revenue.

Other information

The legal representative or the Supervisory Board is responsible for the other information. The other information comprises

- those parts of the combined management report listed in the appendix to the auditor‘s report that were not audited as to their content,
- the report of the Supervisory Board (section „Corporate Governance“),
- the remaining parts of the annual report, with the exception of the audited consolidated financial statements and combined management report and our auditor‘s report,
- the assurance pursuant to 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 report of the Supervisory Board. The legal representative and the Supervisory Board are responsible for the declaration pursuant to Section 161 AktG on the German Corporate Governance Code, which forms part of the Group declaration on corporate governance contained in the section „Declaration of conformity and declaration on corporate governance“ of the combined management report. In all other respects, the legal representative is responsible for the other information.

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

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

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

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

Responsibilities of the legal representatives and the Supervisory Board for the consolidated financial statements and the combined management report

The legal representative is responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. Furthermore, the legal representatives are responsible for the internal controls that they have determined to be necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e. accounting fraud or fraudulent misrepresentation) or error.

In preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group‘s ability to continue as a going concern. Furthermore, they are responsible for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, management is responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Group‘s position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the legal representative is responsible for such arrangements and measures (systems) as he has considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

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

Auditor's responsibilities for the audit of the consolidated financial statements and of the combined management report

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

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

We exercise professional judgment and maintain professional skepticism throughout the audit. In addition

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the legal representative's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. We draw our conclusions on the basis of the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give 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 pursuant to Section 315e (1) HGB.

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

- Evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.

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

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

We provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to address independence threats.

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

Other statutory and other legal requirements

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 § 317 Abs. 3a HGB to obtain reasonable assurance about whether the reproduction of the consolidated financial statements and the combined management report (hereinafter also referred to as „ESEF documents") prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 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 not expressing an opinion" section, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for our opinion on the ESEF documents.

Basis for the declaration of non-issuance of an audit opinion

As the legal representative has not provided us with any ESEF documents for review by the date of the auditor's report, we do not express an opinion on the ESEF documents.

Responsibility of the legal representative and the Supervisory Board for the ESEF documents

The legal representative of the company is responsible for the preparation of the ESEF documents 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 and for the tagging of the consolidated financial statements in accordance with section 328 (1) sentence 4 no. 2 HGB.

Furthermore, the company's management is responsible for such internal control as it determines is necessary to enable 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 process of preparing the ESEF documents as part of the financial reporting process.

Auditor's responsibility for the audit of the ESEF documents

It is our responsibility to perform an audit of the ESEF documents in accordance with Section 317 (3a) HGB and IDW Auditing Standard: Audit of the Electronic Reproduction 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 section „Basis for our opinion", we have not been able to obtain sufficient appropriate audit evidence as a basis for our opinion on the ESEF documents.

OTHER INFORMATION PURSUANT TO ARTICLE 10 EU-APRVO

We were elected as auditor by the annual general meeting on June 29, 2023. We were engaged by the Supervisory Board on September 4, 2023. We have been the auditor of Voltabox AG, Paderborn, since the financial year 2022.

We declare 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 Stefan Schumacher.

Bielefeld, April 30, 2024

Rödl & Partner GmbH

Auditing company

signed. Stramitzer	signed. Schumacher
Auditor	Auditor

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

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

- the declaration on corporate governance pursuant to Sections 289f and 315d HGB contained in the section „Declaration of conformity and declaration on corporate governance“

In addition, we have not audited the content of the following non-management report disclosures. Disclosures in the combined management report that are not part of the management report are disclosures that are not required pursuant to Sections 289, 289a or 289b to 289f HGB.

- the information contained in the „Employees“ section on the turnover rate, the rate of severely disabled employees and the average age of employees

- the information contained in the section „Key features of the internal control and risk management system“

Declaration by the Legal Representatives

To the best of my 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 of the Group 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 30, 2024

Voltabox AG, Paderborn

Patrick Zabel

CEO

Financial Calendar 2024

April 30, 2024	Consolidated financial statements as of December 31, 2023 – Annual Report 2023
May 15, 2024	Interim Group statement as of 31.03.2024 – 1st quarter
July 4, 2024	Annual General Meeting 2024, Paderborn
August 13, 2024	Interim Group report as of June 30, 2024 – 1st half-year
September 2-3, 2024	EquityForum – Fall Conference 2024, Frankfurt am Main
November 14, 2024	Interim Group statement as of September 30, 2024 – Nine months

Imprint

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