

Remuneration system for members of the Management Board

1. Principles and objective of the Management Board remuneration system

The Management Board Remuneration System defines the framework conditions according to which the remuneration of the members of the Management Board of Voltabox AG (**Voltabox**) is determined by the Supervisory Board of Voltabox. Subject to approval by the Annual General Meeting, this remuneration system applies to all Management Board employment contracts that are extended or newly concluded.

The Supervisory Board has prepared the remuneration system in accordance with the provisions of the German Stock Corporation Act (**AktG**) as amended by the Act Implementing the Second Shareholders' Rights Directive (ARUG II). The recommendations for the remuneration system for Management Board members in Section G of the German Corporate Governance Code as amended on December 16, 2019 (**GCGC**) were also taken into account.

In structuring the remuneration system for Management Board members, the Supervisory Board was guided by the following principles:

- compliance with the provisions of stock corporation law and the principles of good corporate governance,
- focus on performance-based remuneration based on clear and unambiguous criteria,
- alignment of variable remuneration with Voltabox's business strategy,
- promotion sustainable and long-term development of Voltabox,
- consideration of market practice and remuneration levels within the Group, where appropriate.

As a pioneer in high-performance battery systems, Voltabox's business strategy is to independently develop, produce and distribute advanced battery systems for use in industrial submarkets and in high-margin, selected mass markets with the goal of gaining strategically significant customers and market share in certain fast-growing industrial submarkets of electromobility within the capital goods market.

2. Procedure for determining the specific total remuneration and for reviewing the Management Board remuneration system

2.1 Determination of the remuneration levels

Pursuant to Section 87 (1) of the German Stock Corporation Act (AktG), the Supervisory Board shall determine the total remuneration of each member of the Management Board. In the event that the Supervisory Board wishes to consult an external remuneration expert for its deliberations, the latter's independence must be ensured.

The Supervisory Board sets a target total remuneration for the members of the Management Board. In doing so, it ensures that this is commensurate with the tasks and performance of the member of the Management Board and with the situation of the Company and does not exceed the customary level of remuneration without special justification. In addition, the Supervisory Board ensures that the target total remuneration is geared to the long-term and sustainable development of the Company and that the long-term variable remuneration components have a multi-year assessment basis.

The share of long-term variable remuneration exceeds the share of short-term variable remuneration. The performance criteria relevant for the variable short-term remuneration components are defined by the Supervisory Board for each Management Board member, based primarily on strategic objectives in addition to operational ones. In doing so, the Supervisory Board determines the extent to which targets are authoritative individually as well as for the Management Board members collectively. Subsequent changes to the target values or the comparison parameters are excluded. After the end of the fiscal year, the Supervisory Board determines the amount of the remuneration components to be paid out individually for the fiscal year depending on target achievement. In doing so, the Supervisory Board ensures that the reason for and the amount of the Management Board remuneration are comprehensible.

The Supervisory Board regularly reviews the level of total remuneration for appropriateness. In this context, the Supervisory Board reviews the appropriateness and customary nature of the remuneration, also taking into account the remuneration structure within Voltabox, to the extent that this is reasonable given the small size of the Company, and decides on any need for adjustment.

2.2 Review of the Management Board remuneration system and handling of conflicts of interest

The Supervisory Board shall regularly review the applicable remuneration system and adjust it where necessary or expedient. If there is a change to the remuneration system, the remuneration system shall again be submitted to the Annual General Meeting for approval. In the case of a remuneration system that has remained constant over time, it shall be submitted to the Annual General Meeting no later than four years after the last approval of the system. If the Annual General Meeting refuses to approve a remuneration system, the Supervisory Board will prepare and adopt a new, adjusted remuneration system and submit it to the Annual General Meeting for approval.

The provisions of the German Stock Corporation Act (AktG) and the German Corporate Governance Code (DCGK) on the treatment of conflicts of interest for members of the Supervisory Board are observed both in the course of establishing and implementing the remuneration system and in its ongoing review. If conflicts of interest exist, the members of the Supervisory Board concerned disclose them to the Chairman of the Supervisory Board and abstain from voting on the relevant matters. In addition, the Chairman of the Supervisory Board reports any conflicts of interest that have arisen and how they have been dealt with to the Annual General Meeting of Voltabox. If the conflicts of interest are material and not merely temporary, they will result in the termination of the Supervisory Board mandate.

3. Total remuneration, remuneration structure and other remuneration-related aspects

3.1 Total remuneration

The total remuneration of the Management Board consists of the following fixed and variable remuneration components:

(a) Fixed annual salary, benefits in kind and other benefits

The members of the Management Board receive a fixed annual salary for their work, which is paid in twelve equal monthly installments and is based on the duties of the respective Management Board member. The fixed annual salary takes into account the individual role of the Management Board member within the

Management Board, experience, area of responsibility and market conditions. In the event of temporary incapacity to work due to illness, accident or another reason for which the respective Management Board member is not responsible, the fixed annual salary will continue to be paid for a maximum period of 12 months. Any sick pay paid by a health insurance fund shall be offset against the remuneration.

In addition to the fixed annual salary, the Company grants all members of the Management Board further benefits, some of which are regarded as non-cash benefits and taxed accordingly. For example, members of the Management Board are provided with a company car for business and private use within a predefined budget, or alternatively with a corresponding lump-sum payment. The Company grants Management Board members subsidies for statutory or private health and long-term care insurance, the amount of which is governed by the statutory provisions relating to subsidized contributions for those insured voluntarily, statutorily or privately (§ 257 SGB V and § 61 SGB XI), including any taxes thereon, and bears the costs of accident insurance in the event of death or disability. Finally, Management Board members are also provided with necessary communication resources free of charge at home

(b) Short-term variable remuneration

In addition to the fixed annual salary, the members of the Management Board receive short-term variable remuneration in the form of an annual bonus (so-called Short Term Incentives, hereinafter also STI). Payment of the STI depends on the degree to which the targets set by the Supervisory Board are met. These targets are set by the Supervisory Board for each fiscal year and for each Management Board member at the beginning of each fiscal year, and their achievement is reviewed as part of the audit and approval of the annual financial statements. If targets are exceeded, the STI can be up to 150% of the agreed STI.

In addition to non-financial performance criteria such as environmental, employee or social concerns, these targets primarily take into account financial performance criteria. These can essentially be divided into quantitative and qualitative criteria as well as into general criteria, i.e. relating to all Management Board members, and individual criteria, i.e. relating only to individual Management Board members. The quantitative general criteria are financial indicators such as in particular the

Company's EBIT according to IFRS. Qualitative individual aspects can be, for example, the completion of projects or significant acquisitions or the successful implementation of capital and financing measures. However, the latter do not have to be agreed every year, but only when such projects are pending.

However, only 30% of the STI determined in this way is paid to the Management Board member; the remaining amount is credited to a virtual bonus account of the Management Board member. If the performance falls below a minimum threshold set by the Supervisory Board in the target agreement, a charge is made to the bonus account ("malus") for this fiscal year in the amount set in the target agreement depending on the degree to which the corporate targets are missed. A payment from the bonus account is made for the first time two years after the initial STI determination. Any positive balance in the bonus account after this date and in subsequent fiscal years will be paid out in thirds ten days after approval of the consolidated financial statements by the Supervisory Board. The balance of the bonus account must be settled at the latest upon termination of the employment relationship.

Linking the STI to these targets, in particular the aforementioned financial performance criteria, ensures that the Management Board members consistently align their actions with the Company's business strategy. The respective individual targets take into account the particular expertise and allocation of responsibilities within the Management Board.

In the event of temporary incapacity to work due to illness, accident or any other reason for which the respective Management Board member is not responsible, the STI shall be paid for a maximum of six months.

(c) Long-term variable remuneration

In addition, the members of the Management Board receive annual long-term variable remuneration based on the stock market price of the Company in the respective past fiscal year (so-called long-term incentives, hereinafter also **LTI**). The amount of the long-term variable remuneration is determined by the degree to which the stock market price of the current year has increased compared with the closing price of the previous year. The starting point for target achievement for any pro-rata bonus in the current year is the stock market price at the end of

the fiscal year. An earned LTI is subject to the statutory holding period of four years.

In this way, the LTI serves to enable the Management Board members to participate in future increases in the value of the Company and to implement an incentive-based remuneration system aligned to the share price and thus to the interests of the shareholders. Conversely, however, in the event of poor performance by the Company, the Management Board members also receive less money.

3.2 Remuneration structure

The remuneration structure, i.e. the relative shares of the individual remuneration components in the target total remuneration, shall be designed in such a way that the variable remuneration components exceed the (partial) sum of the annual fixed salary, benefits in kind and other benefits, and that the LTI exceeds the STI. In this way, it is ensured that the target total remuneration is geared to the sustainable and long-term development of the Company in accordance with the criteria set out in section (b) and item (c) outlined in section (b) and section (c).

The target total remuneration of the Management Board members is defined as the sum of the fixed annual salary, non-cash remuneration, other benefits, STI and LTI. The fixed annual salary represents around 40% of the target total remuneration. The STI accounts for around 25% and the LTI for around 30% of the target total remuneration. Non-cash remuneration accounts for around 3% and other benefits for around 2% of the target total remuneration.

3.3 Maximum remuneration of the Management Board and vertical remuneration comparison

The amount of the maximum remuneration per Management Board member for each fiscal year is a maximum of 3 times the fixed remuneration. This maximum remuneration limits the payments of all remuneration components granted for a fiscal year (annual

fixed salary, non-cash remuneration, other benefits, as well as STI and LTI) regardless of when they are paid out.

A vertical remuneration comparison, which also takes into account the remuneration and employment conditions as well as the remuneration of senior management and the workforce, is not currently carried out due to the still small size of the Company. However, the Supervisory Board endeavors to also take into account the remuneration of senior employees and executives in the remuneration of the Management Board in the future.

3.4 Possibility for the Company to reclaim variable remuneration components

Pursuant to Section 87 (2) of the German Stock Corporation Act (AktG), the Supervisory Board is entitled to reduce the remuneration to an appropriate level with effect for the future or to change the remuneration structure and the form of the individual remuneration components in order to ensure appropriate remuneration. In doing so, the situation of the Company and its affiliated companies must be taken into account.

Beyond the relevant provisions of the German Stock Corporation Act, under which the Supervisory Board is obligated to minimize financial damage to the Company in the event of conduct by members of the Management Board in breach of their duties and, to this extent, to claim damages from the Management Board members, there are currently no clawback options for variable remuneration components and no retention clauses for variable remuneration (so-called clawback provisions).

4. Remuneration-related legal transactions

4.1 Contract terms, order durations

In appointing members of the Management Board and the duration of Management Board contracts, the Supervisory Board observes the provisions of Section 84 of the German Stock Corporation Act (AktG) and the recommendations of the German Corporate Governance Code with the exception of the recommendations set out in the Declaration of Conformity of February 2021. For example, the Supervisory Board was not guided by the aspect of diversity (Recommendation B.1) when appointing the current members of the Management Board, reappointed the Chairman of the Management

Board in view of the initiated sales process in deviation from Recommendation B.4 already before the expiry of one year before the end of his term of office and, in deviation from Recommendation B.5, did not set an age limit for the Management Board, as the Supervisory Board gives priority to the competence of members over a specific maximum age.

The initial appointment of Management Board members is for a maximum of three years; in the case of reappointments or an extension of the term of office, the maximum duration of five years is not exceeded. In deviation from recommendation B.5 of the GCGC, the Supervisory Board has not set an age limit for Management Board members, as the Supervisory Board is of the opinion that reaching an age limit does not allow conclusions to be drawn about the competence of an Management Board member.

4.2 Termination and notice periods as well as promises of remuneration for dismissal

There are no special contractual provisions on the termination of employment contracts that go beyond the statutory provisions, nor are there any promises of remuneration for dismissal.

4.3 Main features of the pension and early retirement schemes

The Management Board members are entitled to payment of an amount equivalent to 9% of their fixed remuneration for the term of the contract into a private pension insurance policy. This contribution is to be reduced by a subsidy already paid by the Company for voluntary statutory pension insurance. Only the amount is promised to the Management Board member, not the amount of the pension.