



**VARTA AKTIENGESELLSCHAFT
Ellwangen (Jagst)**

ISIN DE000A0TGJ55
Security identification number A0TGJ5

Invitation to the Annual General Meeting

We hereby invite the shareholders of our Company to the **Annual General Meeting** to be held on

Tuesday, 11 June 2023, 11:00 a.m. (CEST) (= 9:00 a.m. UTC (coordinated universal time)),

which will be held as a **virtual Annual General Meeting** at the venue of the meeting **without the physical presence** of the shareholders or their proxies.

Duly registered shareholders and their proxies may register by way of electronic communication via the password-protected online service at the internet address below

<https://www.varta-ag.com/hauptversammlung>

for the virtual Annual General Meeting and participate in the meeting in this way. Via the password-protected online service, the Annual General Meeting will be broadcast in full in video and audio for duly registered shareholders and their proxies.

Section III of the present convening notice gives shareholders and their proxies detailed information on how to access the password-protected online service under "*Access to the password-protected online service and electronic connection to the meeting*".

The venue of the Annual General Meeting within the meaning of the German Stock Corporation Act (AktG) shall be the Voith Arena, Schloßhausstraße 162, 89522 Heidenheim. Shareholders and their proxies (with the exception of the proxies appointed by the Company) have no right or possibility of being physically present at the venue of the Annual General Meeting.

Shareholders and their proxies are requested to observe the special instructions on participation in the virtual Annual General Meeting, on the exercise of voting rights and on the rights of shareholders described under Section III of the present convening notice.

I. Agenda

- 1. Presentation of the adopted Annual Financial Statements and the approved Consolidated Financial Statements for the financial year 2022, the combined Management Report for VARTA AKTIENGESELLSCHAFT and the VARTA Group with the explanatory report of the Executive Board on the disclosures pursuant to Sections 289a, 315a of the German Commercial Code (HGB) as well as the report of the Supervisory Board**

The Supervisory Board approved the Annual Financial Statements and the Consolidated Financial Statements prepared by the Executive Board on 28 April 2023. The Annual Financial Statements are therefore adopted in accordance with Section 172 AktG. Consequently, Agenda item 1 does not require a resolution by the Annual General Meeting. The documents relating to agenda item 1 are available on the Company's website at <https://www.varta-ag.com/hauptversammlung/> from the day the Annual General Meeting is convened and during the Annual General Meeting. They will be explained in more detail during the Annual General Meeting.

- 2. Resolution on the discharge of the Executive Board for financial year 2022**

The Executive Board and the Supervisory Board propose granting discharge to the members of the Executive Board for financial year 2022.

- 3. Resolution on the discharge of the Supervisory Board for financial year 2022**

The Executive Board and the Supervisory Board propose granting discharge to the members of the Supervisory Board for financial year 2022.

- 4. Resolution on approval of the Remuneration Report for financial year 2022**

Pursuant to Section 162 of the German Stock Corporation Act (AktG), the Executive Board and the Supervisory Board shall prepare a Remuneration Report annually and submit it to the Annual General Meeting for approval pursuant to Section 120a para. 4 AktG. The Executive Board and Supervisory Board of VARTA AKTIENGESELLSCHAFT have prepared a Remuneration Report on the remuneration granted and owed to each member of the Executive Board and the Supervisory Board for the financial year 2022. The Remuneration Report was formally audited by the auditor in accordance with Section 162 para. 3 AktG. The report on the audit of the Remuneration Report is attached to the Remuneration Report.

The Remuneration Report for financial year 2022, prepared and audited in accordance with Section 162 AktG, and the report on its audit are printed in full in Section II ("*Further information on agenda items and reports*") under item II.1 and are available from the convening of the Annual General Meeting and during the Annual General Meeting on the Company's website at

<https://www.varta-ag.com/hauptversammlung/>

The Executive Board and the Supervisory Board propose that the following resolution be adopted:

The Remuneration Report for financial year 2022, prepared and audited in accordance with Section 162 AktG, is approved.

- 5. Resolution on the election of the auditor and group auditor for financial year 2023 and the auditor for the audit review of the half-year financial report**

The Supervisory Board proposes to resolve:

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, is elected as auditor of the Annual Financial Statements of VARTA AKTIENGESELLSCHAFT and of the Consolidated Financial Statements for financial year 2023 as well as for the audit review of the abbreviated financial statements and interim management report of the half-year financial report for financial year 2023, insofar as the latter is subject to such audit review.

The election proposal is based on the recommendation of the Audit Committee.

The Audit Committee has declared that its recommendation is free from undue influence by third parties and, in particular, that no clause limiting the selection options within the meaning of Art. 16 (6) of the Statutory Audit Decree has been imposed on it.

6. By-election to the Supervisory Board

Prof. Dr Werner Tillmetz has resigned from his office as a member of the Supervisory Board with effect from the end of 31 October 2022. The by-election of a Supervisory Board member by the Annual General Meeting is therefore necessary.

Pursuant to Sections 96 para. 1 most recent alternative, 101 para. 1 AktG, the Supervisory Board of the Company is composed exclusively of members to be elected by the Annual General Meeting and pursuant to Section 95 clause 2 AktG and Section 9 para. 1 of the Articles of Association, consists of six members.

The Supervisory Board proposes to elect the person below as the shareholder representative to the Supervisory Board for the remainder of the term of office of retired member Prof. Dr. Werner Tillmetz, that is, with effect from the end of the Annual General Meeting taking place on 11 July 2023 for a period until the end of the Annual General Meeting that decides on the discharge for financial year 2025:

Mr. Günther Apfalter, residing in Linz, Austria, President Magna Europe & Asia, Magna International Europe GmbH, Vienna, Austria.

In its election proposal to the Annual General Meeting, the Supervisory Board has taken into account the objectives it has set for its composition, including the competence profile for the Board as a whole. The competence profile and the target composition as well as the status of their implementation for financial year 2022 are reflected in the corporate governance statement pursuant to Sections 289f, 315d of the German Commercial Code (HGB), which is available on the company's website at www.varta-ag.com/investoren/corporate-governance.

The candidate's curriculum vitae, including the information pursuant to Section 125 para. 1 clause 5 AktG and in accordance with recommendation C.13 of the German Corporate Governance Code, can be found below in section II. ("*Further information on agenda items and reports*") under item II.2. This information is also published at www.varta-ag.com/investoren/hauptversammlung and will also be accessible there during the Annual General Meeting.

7. Resolutions on amendments to the Articles of Association to enable virtual Annual General Meetings and on modalities for the participation of Supervisory Board members

7.1 Amendment of Section 16 of the Articles of Association (venue and convocation)

On 27 July 2022, the Act on the Introduction of Virtual General Meetings of Public Limited Companies and Amendment of Cooperative and Insolvency and Restructuring Law Provisions came into force. The new Section 118a AktG introduced by the Act makes it possible for the Articles of Association

to provide for or authorise the Executive Board to provide for the Annual General Meeting to be held as a virtual Annual General Meeting.

The Executive Board and the Supervisory Board consider it reasonable not to directly order the holding of a virtual Annual General Meeting by a provision in the Articles of Association, but to authorise the Executive Board accordingly by a provision in the Articles of Association to decide when convening an Annual General Meeting whether the meeting is to be held as a virtual, hybrid or physical attendance meeting. The authorisation must be limited in time, whereby the maximum period provided for by law is five years from entry of the corresponding amendment to the Articles of Association in the Company's Commercial Register record.

The Executive Board and the Supervisory Board are of the opinion that it is in the interests of the Company to be able to hold Annual General Meetings in virtual form. The format of virtual Annual General Meetings has basically proven itself in recent years, when such meetings could also be held virtually due to the special regulations resulting from the pandemic. Compared to virtual Annual General Meetings under the COVID-19 Act, the legislator has considerably strengthened the rights of shareholders in virtual Annual General Meetings under Section 118a AktG. The format of the virtual Annual General Meeting is very similar to physical attendance Annual General Meetings. In particular, there is the possibility of direct exchange between shareholders and the Executive Board or the Supervisory Board during the Annual General Meeting through video communication. Shareholders have the right to ask questions, speak and propose motions via electronic communication.

Nevertheless, there may be reasons to hold Annual General Meetings as face-to-face meetings in which shareholders interact with the Company's management on site. The proposed provision in the Articles of Association allows the Board of Directors to decide flexibly on the format of future Annual General Meetings, and in this way also respond to unforeseen events and legal restrictions. The Executive Board will consider in detail, at its due discretion and decide in the best interests of the Company and its shareholders, the format in which each AGM should be held. In making this decision, the Executive Board will consider, among other aspects, the items on the agenda, the goal of the broadest and most flexible shareholder participation possible and, in addition to cost factors, health protection issues and sustainability considerations.

If the Executive Board decides to hold a virtual Annual General Meeting, the safeguarding of shareholders' rights will play a central role in its design, as is also envisaged, for example, for the virtual Annual General Meeting on 11 July 2023. Even if the Executive Board were to make use of the option of partially shifting the right to ask questions to the run-up to the meeting in the future, in terms of the concrete structuring of the shareholders' rights, it will ensure, within the framework of the legal requirements, that the right to ask questions is not unreasonably restricted either in the run-up to the meeting or in the Annual General Meeting.

The Executive Board and the Supervisory Board propose to resolve the following:

A new para. 2 will be added to Section 16 of the Articles of Association (venue and convocation) worded as follows:

"(2) The Executive Board is authorised until 10 July 2028 to provide for the Annual General Meeting to be held without the physical presence of the shareholders or their proxies at the venue of the Annual General Meeting (virtual Annual General Meeting). In the case of a virtual Annual General Meeting, Section 16 para. 1 clause 2 of the Articles of Association shall not apply. In all other respects, all provisions of the present Articles of Association pertaining to Annual General Meetings shall apply to virtual Annual General Meetings, unless otherwise stipulated by law or where the Articles of Association expressly provide otherwise."

The previous paragraphs 2 and 3 of Section 16 of the Articles of Association shall become paragraphs 3 and 4. Otherwise, Section 16 of the Articles of Association shall remain unchanged.

7.2 Amendment of Section 20 of the Articles of Association (transmission of the Annual General Meeting)

In principle, the members of the Supervisory Board attend the Annual General Meetings in person. However, according to Section 118 para. 3 clause 2 AktG, the Articles of Association may provide for certain cases in which members of the Supervisory Board may participate in the meeting by means of video and audio transmission. The Articles of Association already make use of this possibility in Section 20 para. 1. The possibility of participating in the Annual General Meeting by means of video and audio transmission shall be extended to the case of a virtual Annual General Meeting.

The Executive Board and the Supervisory Board propose to resolve as follows:

Section 20 para.1 of the Articles of Association (Transmission of the Annual General Meeting) shall be reworded to read:

"(1) The members of the Executive Board and the Supervisory Board shall attend the Annual General Meetings at the venue of the meeting. The Chairman of the meeting shall attend the Annual General Meeting at the meeting venue. Members of the Supervisory Board who do not chair the Annual General Meeting may also participate in the meeting by means of video and audio transmission if travel to the venue of the Annual General Meeting involved considerable expense of time and money or if the meeting is held as a virtual Annual General Meeting."

The remainder of Section 20 of the Articles of Association remains unchanged.

8. Resolution on approval of the draft Profit and Loss Transfer Agreement between VARTA AKTIENGESELLSCHAFT and VARTA Consumer Europe Holding GmbH

In January 2020, VARTA AKTIENGESELLSCHAFT acquired the VARTA Consumer Group as part of the acquisition of the Consumer Batteries business. The holding company of the VARTA Consumer Group and at the same time the direct subsidiary of VARTA AKTIENGESELLSCHAFT is currently VARTA Consumer Batteries Benelux B.V., a company based in Utrecht, Netherlands. VARTA Consumer Batteries Benelux B.V. in turn holds all the shares in VARTA Consumer Europe Holding GmbH, Ellwangen (Jagst). In order to optimise the group structure, also for tax reasons, it is planned to change the shareholding structure before the end of 2023 in such a way that VARTA AKTIENGESELLSCHAFT directly holds all shares in VARTA Consumer Europe Holding GmbH, Ellwangen (Jagst), which in turn holds all shares in VARTA Consumer Batteries Benelux B.V. Following this restructuring, a Profit and Loss Transfer Agreement shall then be concluded between VARTA AKTIENGESELLSCHAFT and its then direct subsidiary VARTA Consumer Europe Holding GmbH.

The conclusion of an effective and implemented Profit and Loss Transfer Agreement is a prerequisite for establishment of a consolidated tax group for corporate income tax purposes and a consolidated tax group for trade tax purposes. These fiscal unities for income tax purposes result in a combined taxation of the companies belonging to the tax group. The fact that positive and negative results of VARTA AKTIENGESELLSCHAFT and VARTA Consumer Europe Holding GmbH can be offset at the same time makes it possible to offset losses for tax purposes within the Group.

The Profit and Loss Transfer Agreement will only come into force on signature by VARTA AKTIENGESELLSCHAFT and VARTA Consumer Europe Holding GmbH, the approval of the Annual General



Meeting of VARTA AKTIENGESELLSCHAFT, the approval of the shareholders' meeting of VARTA Consumer Europe Holding GmbH and the subsequent entry in the commercial register of VARTA Consumer Europe Holding GmbH.

The Executive Board and the Supervisory Board propose to resolve as follows:

The conclusion of the draft Profit and Loss Transfer Agreement between VARTA AKTIENGESELLSCHAFT as controlling company and VARTA Consumer Europe Holding GmbH as controlled company is approved.

The draft of the Profit and Loss Transfer Agreement is worded as follows:

The conclusion of the draft Profit and Loss Transfer Agreement between VARTA AKTIENGESELLSCHAFT as controlling company and VARTA Consumer Europe Holding GmbH as controlled company is approved.

The draft of the Profit and Loss Transfer Agreement is worded as follows:

PROFIT AND LOSS TRANSFER AGREEMENT

between

VARTA AKTIENGESELLSCHAFT
VARTA-Platz 1
73479 Ellwangen (Jagst)

and

VARTA Consumer Europe Holding GmbH
VARTA-Platz 1
73479 Ellwangen (Jagst)

INTRODUCTORY REMARKS

- A. In the commercial register of the Local Court of Ulm, the public limited company under the name VARTA AKTIENGESELLSCHAFT with its registered office in Ellwangen (Jagst) is registered under HRB 728059 (hereinafter "**Controlling Company**").
- B. The limited liability company VARTA Consumer Europe Holding GmbH with its registered office in Ellwangen (Jagst) is registered in the commercial register of the Local Court of Ulm under HRB 739922 (hereinafter the "**Controlled Company**", and together with the Controlling Company hereinafter also the "**Parties**").
- C. Until [●] 2023, all shares in the Controlled Company with a total nominal value of EUR 25,000.00 were held by VARTA Consumer Batteries Benelux B.V., 100% of whose shares were in turn held by the Controlling Company. In connection with a restructuring, there was an exchange of shares and an associated capital increase at the controlled company. This resulted in the Controlling Company now directly holding all shares in the Controlled Company with a total nominal value of EUR [25,100].00 as of [●] 2023. Therefore, the controlling company was and is directly or indirectly involved in the entire voting share capital of the controlled company during the current financial year (financial integration).
- D. The present Profit and Loss Transfer Agreement is intended to establish a tax group relationship between the controlling company and the controlled company within the meaning of Section 14 of the German Corporation Tax Act (KStG).

On the above basis, the Parties agree as follows:

1. Profit transfer

- 1.1 The Controlled Company shall undertake to transfer to the Controlling Company its entire profit, that is, subject to the provision in paragraph 1.2, the entire annual net profit arising without the profit transfer, reduced by any loss carried forward from the previous year, by the amount to be mandatorily allocated to a statutory reserve and by the amount blocked from distribution pursuant to Section 268 para. 8 HGB. The provisions of Section 301 AktG, as amended from time to time, shall apply accordingly.
- 1.2 The Controlled Company may, with the consent of the Controlling Company, allocate amounts from the net profit for the year to revenue reserves (Section 272 (3) HGB), with the exception of statutory reserves, only to the extent that this is permissible under commercial law and is economically justified on the basis of a reasonable commercial judgement.
- 1.3 Other revenue reserves formed during the term of the present Agreement pursuant to Section 272 para. 3 HGB shall - to the extent legally permissible - be dissolved at the request of the Controlling Company and used to offset any net loss for the year or loss carried forward or transferred as profit. Other reserves and amounts from the release of profit carried forward and retained earnings which were formed or arose from profits generated prior to the financial year in which the present Agreement comes into force may not be transferred to the Controlling Company as profit. The same shall apply to amounts from the release of capital reserves within the meaning of Section 272 (2) of the German Commercial Code (HGB), irrespective of whether these capital reserves were formed before or during the term of the present Agreement.
- 1.4 The claim to profit transfer arises at the end of the respective financial year of the Controlled Company. It is due with value date at this time.

2. Transfer of loss

The provisions of Section 302 AktG, as amended from time to time, shall apply mutatis mutandis.

3. Preparation of the Annual Financial Statements

- 3.1 The Annual Financial Statements of the Controlled Company shall be submitted to the Controlling Company for information, review and approval prior to their adoption.
- 3.2 The Annual Financial Statements of the Controlled Company shall be prepared and adopted before the Annual Financial Statements of the Controlling Company.
- 3.3 If the financial year of the Controlled Company ends at the same time as the financial year of the Controlling Company, the result of the Controlled Company to be taken over shall nevertheless be taken into account in the Annual Financial Statements of the Controlling Company for the same financial year.
- 3.4 The Controlling Company may - to the extent legally permissible - assume losses in advance before the end of the financial year or, subject to a sufficient net profit for the year, request an advance transfer of profits. The amounts transferred or taken over in advance shall be credited against the profit to be transferred or the loss to be taken over for the financial year in accordance with the above provisions: interest shall be paid on amounts transferred or taken over in excess at the usual lending rate and shall be refunded after the annual financial statements have been adopted.

4. Term and Termination of the Agreement

- 4.1 To become effective, the Agreement requires

- (a) the approval of the General Meeting of the Controlling Company
- (b) the approval of the Shareholders' Meeting of the Controlled Company
- (c) Entry in the Commercial Register of the Controlled Company

The Agreement shall apply retroactively from the beginning of the financial year of the Controlled Company current at the time of the entry of the present Agreement in the Commercial Register.

- 4.2 The agreement shall be concluded for a fixed term of five (5) years ("**minimum term**"). The minimum term shall commence at the beginning of the financial year of the Controlled Company current at the time of registration of the present Agreement in the Commercial Register of the Controlled Company, for which the legal consequences of section 14 (1) clause 1 of the Corporation Tax Act (KStG) arise for the first time. If the minimum term of five (5) years ends during a current financial year of the Controlled Company, the minimum term shall be extended until the end of that financial year. If the Agreement is not terminated by one party three (3) months before its expiry, it shall be extended by one (1) further year in each case.
- 4.3 The Parties shall be entitled to terminate the contract for good cause in particular,
- (a) if, due to a sale of shares or for other reasons, the conditions for a financial integration of the Controlled Company into the Controlling Company within the meaning of tax law no longer exist after completion of the respective measure:
 - (b) if the Controlling Company contributes the shareholding in the Controlled Company to another company:
 - (c) if the Controlling Company or the Controlled Company is merged, split or liquidated: or
 - (d) if there is good cause within the meaning of R 14.5(6) of the 2015 KStG (or equivalent) or other good cause recognised for income tax purposes at the time of termination.
- 4.4 If the effectiveness of the present Agreement or its proper execution is not or not fully recognised for tax purposes, the Parties agree that the minimum term shall in each case only begin on the first day of that financial year of the Controlled Company for which the conditions for recognition of its effectiveness or its proper execution for tax purposes are met for the first time or are met again for the first time.
- 4.5 If the Agreement ends, the Controlling Company shall provide security to the creditors of the Controlled Company in accordance with Section 303 AktG as amended from time to time.

5. Concluding provisions

- 5.1 Amendments to the present Agreement in accordance with Section 295 AktG require the approval of the General Meeting of the Controlling Company and the Shareholders' Meeting of the Controlled Company. The approval of the Controlled Company must be unanimous and must be entered in the Commercial Register of the Controlled Company.
- 5.2 Furthermore, amendments and additions hereto must be made in writing, unless notarisation is required. This shall also apply to any waiver of the present requirement for written form.
- 5.3 Should any provision of the present Agreement be or become invalid, impracticable or unenforceable in whole or in part, or should the Agreement contain a loophole, the validity and

enforceability of the remaining provisions of the present Agreement shall remain unaffected thereby. The Parties undertake to agree on a valid, feasible and enforceable provision in place of the invalid, impracticable, unenforceable or missing provision which comes as close as possible to the economic intent of the Parties.

- 5.4 When interpreting individual provisions of the present Agreement, the provisions of Sections 14 and 17 KStG, as amended from time to time, or, where applicable, the corresponding successor provisions, shall be observed. Insofar as individual provisions of the present Agreement conflict with Section 2 hereof, then Section 2 of the present Agreement shall take precedence over those provisions.

Accessible documents on agenda item 8

From the time of the convening of the Annual General Meeting of VARTA AKTIENGESELLSCHAFT, the following documents are available on its website at

<https://www.varta-ag.com/hauptversammlung/>

- Draft of the Profit and Loss Transfer Agreement between VARTA AKTIENGESELLSCHAFT and VARTA Consumer Europe Holding GmbH:
- Annual and Consolidated Financial Statements (including Management Reports) for VARTA AKTIENGESELLSCHAFT and for the Group for financial years 2020, 2021, 2022:
- Annual Financial Statements of VARTA Consumer Europe Holding GmbH for financial year ended 30 September 2020 and the short financial year ended 31 December 2020 and for financial years 2021 and 2022:
- Joint report of the Executive Board of VARTA AKTIENGESELLSCHAFT and the management of VARTA Consumer Europe Holding GmbH on the Profit and Loss Transfer Agreement pursuant to Section 293a AktG.

9. Resolution on cancellation of the existing Authorised Share Capital 2022 I and the creation of a new Authorised Share Capital 2023 I with the possibility to exclude subscription rights as well as the corresponding amendment of the Articles of Association

The authorisation of the Executive Board resolved by the Annual General Meeting on 21 June 2022 to increase, with the consent of the Supervisory Board, the share capital of the Company by up to EUR 8,084,337.00 by issuing new no-par value bearer shares against contributions in cash and/or in kind, which currently still exists in the amount of EUR 5,864,337.00 after partial utilisation (Authorised Share Capital 2022 I), shall be cancelled and renewed.

A new Authorised Share Capital 2023 I shall be created in the amount of up to EUR 8,528,337.00, corresponding to approximately 20% of the current share capital of EUR 42,641,686.00.

The Executive Board and the Supervisory Board propose to resolve:

a) Cancellation of the existing Authorised Share Capital 2022 I

The authorisation of the Executive Board resolved by the Annual General Meeting on 21 June 2022 under item 7 of the then Agenda to increase, with the consent of the Supervisory Board, the share capital of

the Company by up to EUR 8,084,337.00 by 20 June 2027 by issuing new no-par value bearer shares against cash contributions and/or contributions in kind, which currently still exists in the amount of EUR 5,864,337.00 (Authorised Share Capital 2022 I), shall be cancelled with effect from the time of entry into the commercial register of the Company of the new authorised capital to be resolved under b) below and the amendment to the Articles of Association to be resolved under c) below, insofar as it has not yet been utilised at the time this cancellation takes effect.

b) Creation of a new Authorised Share Capital 2023 I

The Executive Board shall be authorised, with the consent of the Supervisory Board, to increase the share capital by up to a total of EUR 8,528,337.00 until 10 July 2028 by issuing new no-par value bearer shares on one or more occasions against cash and/or non-cash contributions (Authorised Share Capital 2023 I). The number of shares must increase in the same proportion as the share capital.

In principle, shareholders must be granted a subscription right. The shares may also be taken over by one or more of the credit institutions, securities' institutions or companies within the meaning of Section 186 para. 5 clause 1 AktG determined by the Executive Board with the obligation to offer them to the shareholders for subscription (indirect subscription right).

However, the Executive Board shall be authorised, with the consent of the Supervisory Board, to exclude shareholder subscription rights,

- (a) to exclude fractional amounts from the shareholder subscription rights;
- (b) if the new shares are issued against cash contributions and the issue price of such new shares is not significantly lower than the stock exchange price of the shares already listed with essentially the same features. The number of shares issued in this way under exclusion of subscription rights may not exceed 10% of the share capital, either at the time the present authorisation comes into force or at the time it is exercised. Other shares issued or sold during the term of the present authorisation under exclusion of subscription rights in direct or corresponding application of Section 186 para. 3 clause 4 AktG shall count towards the maximum limit of 10% of the share capital. Also counting towards the maximum limit are shares to be issued to service option and/or conversion rights or obligations under bonds with warrants and/or convertible bonds and/or profit-sharing rights, provided that these bonds or profit-sharing rights are issued during the term of the present authorisation under exclusion of subscription rights in corresponding application of Section 186 para. 3 clause 4 AktG;
- (c) if the capital increase is effected against contributions in kind, in particular for the purpose of acquiring companies, parts of companies, participations in companies or other assets related to an acquisition project or in the context of business mergers;
- (d) to the extent necessary, to grant holders or creditors of bonds with warrants and/or convertible bonds and/or profit-sharing rights with option or conversion rights or option or conversion obligations previously issued by the Company or companies in which the Company directly or indirectly holds a 100% interest, a subscription right to new shares to the extent to which they would be entitled on exercising the option or conversion rights or after fulfilling option or conversion obligations:

and only providing the shares issued during the term of the present authorisation on the basis of the present or other authorised share capital that exclude shareholder subscription rights against contributions in cash and/or in kind do not exceed a total of 10% of the share capital, either at the time the present authorisation comes into force or at the time it is exercised. The following shall count towards the above indicated 10% limit

- treasury shares sold during the term of the present authorisation under exclusion of subscription rights, as well and
- new shares to be issued on the basis of convertible bonds and/or bonds with warrants and/or profit-sharing rights issued during the term of the present authorisation under exclusion of subscription rights.

The Executive Board is authorised, with the consent of the Supervisory Board, to determine the content of the share rights, the further details of the capital increase and the conditions of the share issue, in particular, the issue price. In this context, the profit-sharing entitlement of the new shares may also be structured in deviation from Section 60 para. 2 AktG: the new shares may, to the extent permitted by law, also be endowed, in particular, with a profit-sharing entitlement from the beginning of the financial year preceding their issue if, at the time of such issue of new shares, a resolution of the Annual General Meeting on the appropriation of profits for that financial year has not yet been adopted.

The Supervisory Board shall be authorised to amend the wording of the Articles of Association accordingly on utilisation of the authorised share capital or expiry of the period for utilisation of the authorised capital.

c) Amendment of the Articles of Association

Section 4 para. 3 of the Articles of Association shall repealed and superseded as follows:

"(3) The Executive Board is authorised, with the consent of the Supervisory Board, to increase the share capital by up to a total of EUR 8,528,337.00 until 10 July 2028 by issuing new no-par value bearer shares on one or more occasions against cash and/or non-cash contributions (Authorised Share Capital 2023 I). The number of shares must increase in the same proportion as the share capital.

In principle, shareholders must be granted subscription rights. The shares may also be taken over by one or more of the credit institutions, securities' institutions or companies within the meaning of Section 186 para. 5 clause 1 AktG determined by the Executive Board with the obligation to offer them to the shareholders for subscription (indirect subscription rights).

However, the Executive Board is authorised, with the consent of the Supervisory Board, to exclude shareholder subscription rights,

- a) to exclude fractional amounts from shareholder subscription rights;*
- b) if the new shares are issued against cash contributions and the issue price of the new shares is not significantly lower than the stock exchange price of the shares already listed with essentially the same features. The number of shares issued in this manner under exclusion of subscription rights may not exceed 10% of the share capital, either at the time the present authorisation comes into force or at the time it is exercised. Other shares issued or sold during the term of the present authorisation under exclusion of subscription rights in direct or corresponding application of Section 186 para. 3 clause 4 AktG shall be counted towards the maximum limit of 10% of the share capital. Also counting towards the maximum are shares to be issued to service option and/or conversion rights or obligations under bonds with warrants and/or convertible bonds and/or profit-sharing rights, provided that these bonds or profit-sharing rights are issued during the term of the present authorisation under exclusion of subscription rights in corresponding application of Section 186 para. 3 clause 4 AktG:*

- c) *if the capital increase is effected against contributions in kind, in particular for the purpose of acquiring companies, parts of companies, participations in companies or other assets related to an acquisition project or in the context of business mergers:*
- d) *to the extent necessary, to grant holders or creditors of bonds with warrants and/or convertible bonds and/or profit-sharing rights with option or conversion rights or option or conversion obligations previously issued by the Company or companies in which the Company directly or indirectly holds a 100% interest, subscription rights to new shares to the extent to which they would be entitled on exercising the option or conversion rights or after fulfilling option or conversion obligations:*

and only providing the shares issued during the term of the present authorisation on the basis of the present or other authorised share capital that exclude shareholder subscription rights against contributions in cash and/or in kind do not exceed a total of 10% of the share capital, either at the time the present authorisation comes into force or at the time it is exercised. The following shall count towards the above indicated 10% limit

- *treasury shares sold during the term of the present authorisation under exclusion of subscription rights, as well as*
- *new shares to be issued on the basis of convertible bonds and/or bonds with warrants and/or profit-sharing rights issued during the term of the present authorisation under exclusion of subscription rights.*

The Executive Board is authorised, with the consent of the Supervisory Board, to determine the content of the share rights, the further details of the capital increase and the conditions of the share issue, in particular, the issue price. In this context, the profit-sharing entitlement of the new shares may also be structured in deviation from Section 60 para. 2 AktG: the new shares may, to the extent permitted by law, also be endowed, in particular, with a profit-sharing entitlement from the beginning of the financial year preceding their issue if, at the time of such issue of new shares, a resolution of the Annual General Meeting on the appropriation of profits for that financial year has not yet been adopted.

The Supervisory Board shall be authorised to amend the wording of the Articles of Association accordingly on utilisation of the authorised share capital or expiry of the period for utilisation of the authorised capital."

The written report of the Executive Board pursuant to Sections 203 para. 2 clause 2, 186 para. 4 clause 2 AktG on the grounds for the authorisation of the Executive Board to exclude shareholder subscription rights when utilising Authorised Share Capital 2023 I can be viewed from the time of convening on the website of the Company under <https://www.varta-ag.com/hauptversammlung>.

The same applies to the written report of the Executive Board on the partial utilisation of Authorised Share Capital 2022 I under exclusion of subscription rights in March 2023.

10. Resolution on cancellation of the existing authorisation to issue bonds with warrants or convertible bonds or profit-sharing rights, the creation of a new authorisation to issue bonds with warrants or convertible bonds or profit-sharing rights or a combination of these instruments with the possibility to exclude subscription rights, as well as cancellation of the existing Conditional Capital 2022 I and the creation of a new Conditional Capital 2023 I and the corresponding amendment to the Articles of Association

On 21 June 2022, under item 9 of the then agenda, the Annual General Meeting of the Company authorised the Executive Board, with the consent of the Supervisory Board, to issue bonds with warrants or convertible bonds or profit participation rights or a combination of these instruments (collectively

designated "bonds") in a total nominal amount of up to EUR 1,000,000,000.00 until 20 June 2027 and resolved on Contingent Capital 2022 I in the amount of up to EUR 8,084,337.00 to secure these. No use has been made of the authorisation to date. Against the background of the increase of the share capital of the Company to EUR 42,641,686.00 under partial utilisation of Authorised Share Capital 2022 I, the existing authorisation and the existing Conditional Capital 2022 I shall be cancelled and replaced by a new authorisation to issue bonds with warrants or convertible bonds or profit participation rights or a combination of these instruments and a new Conditional Capital 2023 I. The Conditional Capital 2023 I shall have a volume of up to a total of EUR 8,528,337.00, corresponding to approximately 20% of the current share capital.

The Executive Board and the Supervisory Board propose to resolve:

a) Cancellation of the existing authorisation to issue bonds with warrants or convertible bonds or profit-sharing rights or a combination of these instruments

The authorisation of the Executive Board resolved by the Annual General Meeting on 21 June 2022, under item 9 of the then agenda, to issue bonds with warrants or convertible bonds or profit participation rights or a combination of these instruments shall be cancelled as from the time of the coming into force of the new authorisation of the Executive Board to issue bonds with warrants or convertible bonds or profit-sharing rights or a combination of these instruments to be resolved below under b) and of the Contingent Capital 2023 I to be resolved below under d).

b) Authorisation to issue bonds with warrants or convertible bonds or profit-sharing rights or a combination of these instruments and to exclude subscription rights to these bonds with warrants or convertible bonds or profit-sharing rights or a combination of these instruments

aa) General

The Executive Board is authorised, with the consent of the Supervisory Board, to issue bearer or registered bonds with warrants or convertible bonds or profit-sharing rights or a combination of these instruments (collectively designated "**bonds**") on one or more occasions until 10 July 2028 for a total nominal amount of up to EUR 1,000,000. 000,000.00 with or without a limited term and to grant or impose on the holders or creditors of the respective bonds with equal rights option rights or obligations or conversion rights or obligations to new no-par value bearer shares of the Company with a pro rata amount of the share capital of up to EUR 8,528,337.00 in total in accordance with the terms and conditions of these bonds. The bonds may bear fixed or variable interest. Bonds may be issued against cash and/or non-cash considerations. Bonds may also be issued, as well as in euros, in the legal currency of an OECD country, providing this is limited to the equivalent value in euros. As regards the total nominal amount limit of the present authorisation, in the case of issuance in foreign currencies, the nominal amount of the bonds on the date of the decision to issue them shall be converted into euros.

Bonds may also be issued by companies in which the Company directly or indirectly holds 100% of the shares; in this case, the Executive Board shall be authorised, with the consent of the Supervisory Board, to assume the guarantee for the bonds on behalf of the Company and to grant or impose on the holders or creditors of these bonds option rights or obligations or conversion rights or obligations for no-par value bearer shares of the Company.

bb) Subscription rights and exclusion of subscription rights

In general, bonds are to be offered to the shareholders for subscription. They may also be taken over by one or more of the credit institutions, securities' institutions or companies within the meaning of Section 186 para. 5 clause 1 AktG determined by the Executive Board with the obligation to offer them to the shareholders for subscription (indirect subscription rights). If the bonds are issued by companies in which the Company directly or indirectly holds a 100% interest, the Company shall ensure the granting of the statutory subscription right for the shareholders of the Company in accordance with the preceding sentence.

The Executive Board is also authorised, with the consent of the Supervisory Board, to

- exclude fractional amounts resulting from the subscription ratio from shareholder subscription rights and also to exclude subscription rights to the extent necessary so that holders of previously issued option or conversion rights or obligations can be granted a subscription right to the extent to which they would be entitled as shareholders after exercising the option or conversion rights or on fulfilment of the option or conversion obligation:
- completely exclude shareholder subscription rights to bonds issued against cash payment which are issued with option and/or conversion rights or obligations if the Executive Board, after due examination, comes to the conclusion that the issue price of the bonds is not significantly lower than their hypothetical market value determined according to recognised, in particular financial mathematical methods. This authorisation to exclude subscription rights shall only apply to bonds issued with option or conversion rights or option or conversion obligations, with an option and/or conversion right or an option and/or conversion obligation on shares with a pro rata amount of the share capital which in total may not exceed 10% of the share capital, either at the time it becomes effective or - if this value is lower - at the time the present authorisation is exercised. Shares issued or sold during the term of the present authorisation under exclusion of subscription rights in direct or analogous application of Section 186 section 3 clause 4 AktG shall count towards this maximum limit of 10% of the share capital. Also counting towards the maximum limit are shares to be issued for the purpose of servicing option and/or conversion rights or option and/or conversion obligations arising from convertible bonds and/or bonds with warrants and/or profit-sharing rights, provided that these bonds are issued during the term of the present authorisation on the basis of another authorisation under exclusion of subscription rights in accordance with section 186 para. 3 clause 4 AktG:
- exclude the shareholder subscription rights altogether with the consent of the Supervisory Board insofar as profit-sharing rights are issued without a conversion right/obligation or option right/obligation if such profit-sharing rights have bond-like features, that is, do not establish any membership rights in the company, do not grant any participation in liquidation proceeds and the amount of interest is not calculated on the basis of the amount of the net profit for the year, the balance sheet profit or the dividend. Moreover, in such cases the interest rate and the amount of the profit-sharing rights must correspond to the current market conditions at the time of issue:

- exclude shareholder subscription rights to bonds in the case of contributions in kind, in particular, in the context of mergers or for the (also indirect) acquisition of companies, businesses, parts of companies or other assets, including for the purpose of enabling the acquisition of claims (loan or bond claims) of the contributor in kind against the Company or a company in which the Company directly or indirectly holds a 100% interest:

and only if the sum total of the new shares to be issued by the Company on the basis of such bonds to be issued under exclusion of subscription rights does not account for more than 10% of the share capital, either at the time the authorisation comes into force or - if this value is lower - at the time the authorisation is exercised. The following shall count towards the above-mentioned 10% limit

- treasury shares sold during the term of the present authorisation under exclusion of subscription rights, and
- shares issued during the term of the present authorisation from authorised capital under exclusion of subscription rights.

cc) Warrants and convertible bonds

Bonds shall be divided into partial bonds. If bonds with warrants are issued, one or more warrants shall be attached to each partial bond, entitling the holder to subscribe to no-par value bearer shares of the Company in accordance with the warrant conditions. For warrant bonds issued by the Company, the warrant terms and conditions may provide that the warrant price may also be satisfied in whole or in part by transfer of partial bonds and, if applicable, an additional cash payment. The subscription ratio is calculated by dividing the nominal amount or the issue price below the nominal amount of a partial bond by the option price for one no-par value share of the Company. Insofar as fractions of shares result, provision may be made for these fractions to be added up in accordance with the option conditions, if necessary, against additional payment, for the subscription of whole shares or for fractions of shares to be settled in cash. The proportionate amount of the share capital attributable to the no-par value shares to be subscribed for each partial bond on exercise of the option may not exceed the nominal amount or a lower issue amount of the individual partial bond. Section 9 para. 1 in conjunction with Section 199 para. 2 AktG shall be observed. The same shall apply if warrants are attached to profit-sharing rights.

In the event of the issue of convertible bonds, the holders or creditors of the partial bonds shall be granted the right to convert their partial bonds into no-par value bearer shares of the Company in accordance with the terms and conditions of the convertible bonds. The conversion ratio is calculated by dividing the nominal amount or the issue amount below the nominal amount of a partial bond by the fixed conversion price for a no-par value bearer share of the Company and may be rounded up or down to a full number; furthermore, an additional payment to be made in cash and the consolidation or remuneration for non-convertible fractions may be determined. The terms and conditions of the convertible bonds may provide for a variable conversion ratio

and a determination of the conversion price (subject to the minimum price determined under dd) below) within a specified range depending on the development of the price of the no-par value share of the Company during the term of the bond. The pro rata amount of capital stock represented by the no-par value shares to be issued upon conversion of each partial bond may not exceed the nominal amount or a lower issue price of the individual partial bond. Section 9 para. 1 in conjunction with Section 199 para. 2 AktG shall be observed. The same shall apply if the conversion right relates to a profit-sharing right.

dd) Conversion and option price

In the case of the issue of bonds which grant an option or conversion right or determine an option or conversion obligation, the option or conversion price for a share to be determined in each case in the ratio of the nominal amount of a partial bond to the number of shares to be subscribed for it shall be calculated according to the following principles:

- In the case of the issue of bonds which grant an option or conversion right but do not stipulate an option or conversion obligation and do not provide for a substitution right (see ff) below), the option or conversion price shall correspond to
 - at least 80% of the volume-weighted average price of the Company's shares in the XETRA closing auction (or corresponding successor system) on the Frankfurt Stock Exchange on the last ten trading days prior to the day of the resolution on the use of the authorisation by the Executive Board

or – if subscription rights are granted –

- at least 80% of the volume-weighted average price of the Company's shares in the XETRA closing auction (or corresponding successor system) on the Frankfurt Stock Exchange in the time from the beginning of the subscription period up to and including the last stock exchange trading day prior to the announcement of the final terms pursuant to section 186 para. 2 clause 2 AktG

(hereinafter also designated "**minimum price**"). Section 9 para.1 AktG shall remain unaffected.

- In the case of the issue of bonds that stipulate a conversion or option obligation or provide for a substitution right, in accordance with the more detailed provisions of the terms and conditions relating to bonds, the conversion or option price must be at least either the above-mentioned minimum price or equal to the volume-weighted average price of the no-par value shares of the Company in the XETRA closing auction (or corresponding successor system) on the Frankfurt Stock Exchange on the ten stock exchange trading days prior to the date of final maturity of the bonds or the other specified date, even if this is below the above-mentioned minimum price (80%). Section 9 para. 1 in connection with Section 199 para. 2 AktG must be observed.

ee) Dilution protection

In accordance with the more detailed provisions of the terms and conditions governing the bonds, the option or conversion price may, without prejudice to Section 9 para. 1 AktG, be reduced on the basis of an anti-dilution clause if, during the option or conversion period, the Company (i) increases the share capital or sells treasury shares while granting exclusive subscription rights to its shareholders or (ii) increases the share capital by means of a capital increase from the Company's own funds or (iii) issues further bonds with option or conversion rights or option or conversion obligations while granting exclusive subscription rights to its shareholders and in cases (i) and (iii), where holders of already existing option or conversion rights or obligations are not granted subscription rights for this purpose that they would have been entitled to after exercising their option or conversion rights or after fulfilment of the option or conversion obligation. The reduction of the option or conversion price may also be affected by a cash payment on exercise of the option or conversion right or on fulfilment of the option or conversion obligation. In addition, the terms and conditions governing the bonds may provide for an adjustment of the option or conversion rights or option or conversion obligations in the event of a capital reduction or other measures or events that are associated with an economic dilution of the value of the option rights or conversion rights or obligations (such as dividends, acquisition of control by third parties). In all these cases, the adjustment shall be made in accordance with Section 216 para. 3 AktG in such a way that the economic value of the conversion or option rights or conversion or option obligations after the adjustment essentially corresponds to the economic value of the conversion or option rights or conversion or option obligations immediately before the measure necessitating the adjustment. In the event that a third party acquires control, an adjustment of the option or conversion price in line with market conditions may be provided for.

ff) Substitution powers

The terms and conditions governing bonds may provide for the right of the Company not to grant new no-par value shares in the event of conversion or exercise of the option, but to pay a cash amount which, for the number of shares otherwise to be delivered, corresponds to the volume-weighted average price of the shares of the Company in the XETRA closing auction (or corresponding successor system) of the Frankfurt Stock Exchange during a period to be specified in the terms and conditions governing the Bonds. The terms and conditions of the bonds may also provide that bonds carrying option or conversion rights or option or conversion obligations may, at the option of the Company, be converted into existing shares of the Company or of another listed company instead of into new shares from conditional capital or that the option right may be fulfilled by delivery of such shares.

gg) Option or conversion obligation

The terms and conditions governing bonds may also provide for a conversion obligation or an option obligation (*mandatory convertible*) at the end of the term or at another time or a certain event (in each case also the "final maturity") or such terms may entitle the Company the right to grant creditors of bonds shares in the Company or in another listed company in whole or in part instead of payment of the amount of money due on final maturity of bonds linked to a conversion or option right (this also includes maturity due to termination). The terms and conditions governing bonds may authorise the Company to settle in cash, in whole or in part, any difference between the nominal amount or any lower issue amount of bonds and the product of the conversion or option price and the conversion or subscription ratio. The proportionate amount of the share capital attributable to the shares to be issued for each partial bond may not exceed the nominal amount or a lower issue amount of the individual partial bonds. Section 9 para. 1 in conjunction with Section 199 (2) AktG must be observed.

hh) Implementation powers

The Executive Board is authorised, with the consent of the Supervisory Board, to determine the further details of the issue and features of bonds, in particular the interest rate, issue price, term and denomination, anti-dilution provisions, regulations on termination by bond holders, option or conversion periods and, within the above framework, the conversion or option price, or to determine such in agreement with the executive bodies of the Group company of the Company issuing the bond.

c) Cancellation of Conditional Capital 2022 I

Conditional Capital 2022 I resolved by the Annual General Meeting of the Company on 21 June 2022 under item 9 of the agenda at that time and governed by Article 4 para. 5 of the Articles of Association shall be cancelled for the time from which the Conditional Capital to be resolved under d) below takes effect.

d) Creation of new Conditional Capital 2023 I

The share capital is conditionally increased by up to EUR 8,528,337.00 by issuing up to 8,528,337 new no-par value bearer shares (Conditional Capital 2023 I). The conditional capital increase serves to grant shares to holders or creditors of warrant bonds, convertible bonds or profit-sharing rights (or combinations of these instruments) on the exercise of their option or conversion rights or on fulfilment of option or conversion obligations issued on the basis of the authorisation resolution of the Annual General Meeting of 11 July 2023. The conditional capital increase shall only be implemented to the extent that holders or creditors of option or conversion rights or those obliged to convert or exercise options under warrant bonds or convertible bonds or profit-sharing rights or a combination of these instruments issued by the Company or companies in which the Company directly or indirectly holds a 100% interest on the basis of the authorisation granted by the Annual General Meeting on 11 July 2023 under agenda item 10 exercise their option or conversion rights or, insofar as they are obliged to convert or exercise their option, fulfil their obligation to convert or exercise their option, or if the Company exercises an option to grant shares in the Company in whole or in part instead of payment of the cash amount due, where no cash settlement is granted, or treasury shares or shares in another listed company are used for servicing.

The new shares shall be issued at the option or conversion price to be determined in accordance with the above-mentioned authorisation resolution.

The new shares shall participate in the profits from the beginning of the financial year in which they are created: to the extent legally permissible, the Executive Board may, with the consent of the Supervisory Board, determine the profit participation of new shares and also, in deviation from Section 60 para. 2 AktG, for a financial year that has already expired. The Executive Board is authorised, with the consent of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase.

The Supervisory Board shall be authorised to amend the wording of the Articles of Association in accordance with the respective utilisation of the conditional capital and on expiry of all option or conversion periods, as well as to make all other related amendments to the Articles of Association that relate only to the wording.

e) Amendment of the Articles of Association

Section 4 para. 5 of the Articles of Association shall be repealed and reworded as follows:

"(5) The share capital is conditionally increased by up to EUR 8,528,337.00 by issuing up to 8,528,337 new no-par value bearer shares (Conditional Capital 2023 I). The conditional capital increase serves to grant shares on exercise of option or conversion rights or on fulfilment of option or conversion obligations to holders or creditors of warrant bonds, convertible bonds or profit-sharing rights (or combinations of these instruments) issued on the basis of the authorisation resolution of the Annual General Meeting of 11 July 2023. The conditional capital increase shall only be implemented to the extent that holders or creditors of option or conversion rights or those obliged to convert or exercise options under warrant bonds or convertible bonds or profit-sharing rights or a combination of these instruments issued by the Company or companies in which the Company directly or indirectly holds a 100% interest on the basis of the authorisation granted by the Annual General Meeting on 11 July 2023 under agenda item 10 exercise their option or conversion rights or, insofar as they are obliged to convert or exercise their option, fulfil their obligation to convert or exercise their option, or if the Company exercises an option to grant shares in the Company in whole or in part instead of payment of the cash amount due, where no cash settlement is granted, or treasury shares or shares in another listed company are used for servicing.

The new shares shall be issued at the option or conversion price to be determined in accordance with the above-mentioned authorisation resolution.

The new shares shall have a share in the profits from the beginning of the financial year in which they are created: to the extent legally permissible, the Executive Board may, with the consent of the Supervisory Board, determine the profit participation of new shares and also, in deviation from Section 60 para. 2 AktG, for a financial year that has already expired. The Executive Board is authorised, with the consent of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase.

The Supervisory Board is authorised to amend the wording of the present Section 4 para. 5 in accordance with the respective utilisation of the conditional capital and on the expiry of all option or conversion periods, as well as to make all other amendments to the Articles of Association in connection therewith that relate only to the wording."

The written report of the Executive Board pursuant to Sections 221 para. 4, 186 para. 4 clause 2 AktG on the grounds for authorising the Executive Board to exclude shareholders' subscription rights when issuing bonds may be viewed on the Company's website at <https://www.varta-ag.com/hauptversammlung> from the time of convening the Annual General Meeting.

II. Further details on agenda points and reports

1. Remuneration report pursuant to Section 162 AktG including auditor's report (item 4 of the agenda)

Remuneration Report of VARTA AKTIENGESELLSCHAFT, Ellwangen (Jagst) financial year 2022

This Remuneration Report describes the remuneration granted and owed to individual current and former members of the Executive Board and Supervisory Board of VARTA AKTIENGESELLSCHAFT (the "Company" below) for financial year 2022, covering the period from 1 January 2022 to 31 December 2022. The report provides a detailed explanation, for each individual, of the structure and amount of each component of Executive Board and Supervisory Board remuneration. The Remuneration Report was prepared jointly by the Executive Board and the Supervisory Board. It is in line with the requirements of the German Stock Corporation Act (Section 162 of the Aktiengesetz (AktG)) and complies with the applicable recommendations of the German Corporate Governance Code (Deutscher Corporate

Governance Kodex, DCGK). The present Remuneration Report will be submitted to the Annual General Meeting on 11 July 2023 for approval.

I. Remuneration of the Executive Board members of VARTA AKTIENGESELLSCHAFT

1. Introduction

The current remuneration system for members of the Company's Executive Board ("Executive Board Members" below) has been in place since 13 April 2021 and was approved by a majority of 96.40% at the Annual General Meeting held on 17 June 2021. Further information is available at www.varta-ag.com/de/ueber-varta/unternehmen/vorstand-der-varta-ag.

The Executive Board's remuneration system is designed to promote implementation of the corporate strategy and the Company's long-term development, while avoiding disproportionate risks. It seeks to establish appropriate incentives for increasing earnings and sales growth and for other relevant strategic issues aimed at the sustainable development of the Company.

The remuneration for Executive Board Members as described in the present Remuneration Report is based entirely on the above remuneration system for the Chief Financial Officer, Mr Armin Hessenberger, the Chief Technical Officer, Mr Rainer Hald, and the Speaker of the Executive Board, Dr. Markus Hackstein. The remuneration for the former Chairman of the Executive Board, Mr Herbert Schein, was granted up to and including September 2021 on the basis of the provisions of the service contract applicable to him. In addition to a moderate fixed remuneration, as short-term variable remuneration, for this period Mr Schein will receive an amount equal to 3% of the operating EBIT generated by the Company on a consolidated basis. Mr Schein's service contract, which covered the period from October 2021 to 31 December 2022, complied with the requirements of the remuneration system.

As the 2021 Annual General Meeting was the first to decide on approval of the Remuneration Report in accordance with Section 162 of the German Stock Corporation Act (AktG) and the current remuneration system was only approved by the shareholders with a very large majority at last year's Annual General Meeting, the Executive Board and the Supervisory Board saw no reason to question the reporting or the application of the remuneration system or to make adjustments.

In accordance with Section 120a (1) sentence 1 of the AktG, the Annual General Meeting of a listed company shall decide on the approval of the remuneration system for Executive Board Members as presented by the Supervisory Board whenever there is a significant change in the remuneration system, but at least every four years, i.e. at the latest again at the Annual General Meeting in 2025.

a. Remuneration in financial year 2022

The Executive Board's remuneration is largely based on the success of the Company. In particular, above-average performance is rewarded, while failure to achieve targets has a negative impact on Executive Board remuneration. The Company's net result for the year declined compared to the previous year, which is also reflected in the Executive Board remuneration. The relevant benchmark for measuring the success of the Executive Board's work was EBITDA. Individual targets relating to innovation and organisational development were also part of the short-term and long-term variable Executive Board remuneration.

b. Change in the composition of the Executive Board

The Executive Board of VARTA AG was expanded to include Mr Rainer Hald as Chief Technical Officer with effect from 1 January 2022. With Mr Herbert Schein as CEO and Mr Armin Hessenberger as CFO, the Board therefore consisted of three members at that time.

The service contract of Mr Armin Hessenberger (CFO) was extended to 1 October 2022.

Effective from 1 October 2022, Dr. Markus Hackstein was appointed Speaker of the Executive Board of VARTA AG. Herbert Schein resigned his position as Chairman of the Executive Board at the same time, handing over all operational matters to Dr. Markus Hackstein.

Effective from 1 October 2022, Dr. Markus Hackstein was appointed Speaker of the Executive Board of VARTA AG. Herbert Schein resigned his position as Chairman of the Executive Board at the same time, handing over all operational matters to Dr. Markus Hackstein.

Mr Herbert Schein stepped down from the Executive Board on 31 December 2022. His service contract also ended on 31 December 2022.

2. Review of financial year 2022

The overall economic environment in financial year 2022 became far gloomier compared to the previous year, with the VARTA AG Group looking back on a challenging financial year in 2022. Financial year 2022 saw a -10.6% drop in Group sales compared to the previous year. Alongside an increase in material, personnel and other expenses, the Group's operating income fell disproportionately by EUR 213.4 million to EUR 69.5 million.

On 15 November 2022, the Company presented a package of consistent cost-cutting measures to address weak demand for lithium-ion CoinPower cells. An extensive restructuring programme was adopted in March 2023, aimed at improving profitability and optimising cash flow. The measures include temporary short-time working and the phasing out of temporary employment contracts for the CoinPower business unit in Nördlingen, overhead cost reductions in sales and administration, together with optimisation and renegotiation of purchasing arrangements for raw materials, energy and components. Special attention is being given to measures aimed at reducing working capital. The focus here is on reducing stocks of raw materials, supplies and operating materials. The cost savings also affect personnel, with 819 full-time positions to be cut across the Company. In addition, a capital increase with exclusion of subscription rights was carried out from authorised capital in the amount of around EUR 51 million in March. The proceeds are earmarked for targeted investment in growth areas. The investment program will be limited to absolutely essential measures and for growth initiatives with high cash flow and very low payback periods. Growth initiatives for rechargeable lithium-ion batteries (CoinPower) will also be boosted. The Group continues to see growth opportunities through intensive R&D for existing products, and for promising and innovative technologies.

3. Principles of determining remuneration

Executive Board Members receive fixed and variable remuneration components. The fixed performance-unrelated remuneration components comprise the fixed annual salary and fringe benefits. The variable, performance-related remuneration components comprise a short-term incentive (STI) and a long-term incentive (LTI). Executive Board Members are required to invest the LTI amount in Company shares, subject to a four-year minimum holding period. Malus and clawback rules are in place for the variable remuneration.

The key components of the remuneration system, its underlying objectives and its connection with the strategy are set out below, along with the specific structure in financial year 2022.

The key components of the remuneration system, its underlying objectives and its connection with the strategy are set out below, along with the specific structure in financial year 2022.

Overview of fixed and variable components in the remuneration system

	Fixed remuneration components	Variable remuneration components	
	Fixed remuneration including fringe benefits	STI	Fixed remuneration including fringe benefits
Proportion of total target remuneration	approx. 53%	approx. 23.5%	approx. 23.5%
Structure in remuneration system	<p>Fixed remuneration is paid in 12 equal instalments.</p> <p>Fringe benefits include:</p> <ul style="list-style-type: none"> - Allowance for private pension insurance, - Accident insurance, - Legal expenses insurance, - Use of a company car, - Health and nursing care insurance contributions. 	<p>Target achievement from 0 – 200% possible.</p> <p>Performance criteria are corporate and individual targets.</p> <p>The STI is paid out in the next financial year.</p>	<p>The amount of the LTI is equal to the STI amount.</p> <p>The LTI is invested in Company shares held in trust by VARTA, after deduction of individual taxes and charges, and is subject to a four-year holding period.</p>
Application in 2022	<p>The fixed remuneration was paid in monthly instalments.</p> <p>Fringe benefits were paid as required.</p>	<p>STI amount based on target EBITDA at Group level.</p> <p>Target achievement from 0 – 200% possible.</p>	<p>The amount of the LTI is equal to the respective STI amount.</p> <p>The LTI is invested in Company shares, in the name and for the account of the Executive Board Member, and is subject to a four-year holding period.</p>
Connection with the strategy	<p>The fixed salary ensures an appropriate basic income for Executive Board Members and is intended to prevent them from taking unreasonably high risks. The amount of fixed salary varies depending on the Executive Board Member's experience and area of responsibility.</p> <p>Fringe benefits represent a component of a standard remuneration package and encourage the work of the Executive Board.</p>	<p>Incentivises achievement of corporate and individual targets.</p>	<p>Incentivises sustainable and long-term corporate development.</p>

Other key components of the remuneration system

	Maximum remuneration	Malus and clawback	Exceptional events and developments
Structure in remuneration system	The adopted remuneration system provides for a maximum remuneration of EUR 2.0 million for an Executive Board Member.	The Supervisory Board has the option of withholding or reclaiming the short-term and long-term variable remuneration in the event of serious breach of duty. Withholding or reclaiming remuneration is also possible in the event of misstatements in the consolidated financial statements.	In exceptional circumstances, the Company's Supervisory Board may temporarily diverge from individual components of the remuneration system if this is necessary in the interest of the long-term well-being of the Company.
Application in 2022	Maximum remuneration amounts are not defined in current service contracts. The structure of the current contracts nonetheless ensures that this can be complied with.	Does not apply.	Does not apply.
Connection with the strategy	Avoids excessive Executive Board salaries.	Sets incentives for a sustainable corporate policy.	Enables the Supervisory Board to respond appropriately to special situations.

a. Determining the target remuneration

Following preparation by the HR Committee, the Supervisory Board determined the amount of total target remuneration for each individual Executive Board Member at the beginning of the 2021 financial year, in accordance with the remuneration system. The total target remuneration for each Executive Board Member is the sum of the fixed remuneration including fringe benefits, the short-term incentive (STI) for 100% target achievement, and the long-term incentive (LTI) for 100% target achievement.

In addition to this being proportional to the duties and performance of Executive Board members, particular account is taken of the Company's financial position, the market environment, the success of the Company and its future prospects. The Supervisory Board pays particular attention to ensuring that the total target remuneration is in line with standard practice.

The total target remuneration shall be determined with particular reference to the function of the individual Executive Board member. This most notably involves making a distinction between the different roles. Specifically, the Chairman of the Executive Board is allocated higher total remuneration than the other Executive Board members. When an Executive Board member is appointed for the first

time, a lower total remuneration or a reduction of remuneration components may be determined for the initial period of the appointment.

The following table shows the contractually-agreed target remuneration and the remuneration structure as a percentage of total target remuneration for financial year 2022, assuming 100% target achievement.

Total target remuneration for Herbert Schein in financial year 2022		
	in kEUR	in %
Fixed salary	1,200	33
Fringe benefits	80	2
Total fixed remuneration	1,280	35
Total of STI and LTI	2,400	65
STI 2022	1,200 (at 100% target achievement)	33
LTI 2022	1,200 (at 100% target achievement)	33
Total remuneration	3,680	100

Total target remuneration for Armin Hessenberger in financial year 2022 up to 30.09.2022		
	in kEUR	in %
Fixed salary	300	58
Fringe benefits	15	3
Total fixed remuneration	314	61
Total of STI and LTI	300	39
STI 2022	150 (at 100% target achievement)	29
LTI 2022	150 (at 100% target achievement)	29
Total remuneration	514	100

Total target remuneration for Armin Hessenberger in financial year 2022 from 1.10.2022		
	in kEUR	in %
Fixed salary	350	49
Fringe benefits	15	2
Total fixed remuneration	364	51
Total of STI and LTI	350	49
STI 2022	175 (at 100% target achievement)	25
LTI 2022	175 (at 100% target achievement)	25
Total remuneration	714	100

Total target remuneration for Rainer Hald in financial year 2022		
	in kEUR	in %
Fixed salary	375	49
Fringe benefits	23	3
Total fixed remuneration	398	52
Total of STI and LTI	374	48

STI 2021	187 (at 100% target achievement)	24
LTI 2021	187 (at 100% target achievement)	24
Total remuneration	772	100

Total target remuneration for Dr. Markus Hackstein in financial year 2022		
	in kEUR	in %
Fixed salary ¹	300	49
Fringe benefits	11	2
Total fixed remuneration	311	51
Total of STI and LTI	300	49
STI 2022	150 (at 100% target achievement)	25
LTI 2022	150 (at 100% target achievement)	25
Total remuneration	611	100

b. Compliance with maximum remuneration

The maximum total remuneration of each Executive Board Member is calculated by the Supervisory Board on the basis of the total target remuneration. The annual maximum total remuneration of an Executive Board Member is the upper limit in terms of amount. It is therefore the actual maximum income, taking into account the fixed remuneration (including fringe benefits), the STI and the LTI. The remuneration system for financial year 2022 provides for a maximum total remuneration of EUR 3.7 million for Executive Board members. The remuneration granted and owed to Executive Board members for the financial year was not exceeded (see section I.5 of the present report).

The agreements with each of the Executive Board Members do not provide for specific amounts of the maximum remuneration. Calculations show that by setting a fixed salary and limiting the maximum target achievement, the maximum amount cannot be exceeded.

If the maximum target is achieved, the Chairman of the Executive Board will receive EUR 6.0 million (fixed salary and variable remuneration) plus fringe benefits, the Chief Financial Officer EUR 0.7 million (fixed salary and variable remuneration) plus fringe benefits, and from the new service contract effective from 1 October 2022, EUR 1.05 million (fixed salary and variable remuneration) plus fringe benefits, the Chief Technical Officer EUR 1.13 million (fixed salary and variable remuneration) plus fringe benefits, and the Speaker of the Executive Board EUR 0.9 million (fixed salary and variable remuneration) plus fringe benefits.

c. Review of appropriateness

The Supervisory Board must ensure that the total target remuneration is in line with standard practice. Generally available remuneration data for M-Dax and Tech-Dax executive boards is used to assess conformity with standard practice. For the purposes of this horizontal market comparison, the Supervisory Board takes into account VARTA's market position, sector, size and global presence. The Supervisory Board also considers changes in the Executive Board's remuneration compared to the

¹ The fixed salary shown here also includes *pro rata* remuneration resulting from the service contract in Romania with VARTA Microbattery SRL.

remuneration of VARTA's workforce in Germany. This vertical market comparison involves comparing the ratio of Executive Board remuneration to the remuneration of senior management and the wider workforce. For this purpose, the Supervisory Board defined senior management as follows: senior management comprises the management team of the VARTA AG Group. The rest of the workforce consists of employees in Germany who are covered by collective bargaining agreements and those who are not.

4. Application of the remuneration system in financial year 2022

a. Fixed remuneration components

The fixed remuneration comprises a fixed annual salary and fringe benefits. Each Executive Board member receives a gross fixed remuneration, paid in twelve equal monthly instalments. For Dr Markus Hackstein, the fixed remuneration as a member of the Executive Board with VARTA AG also includes the fixed remuneration from the service contract in Romania with VARTA Microbattery SRL.

Each Executive Board member also receives fringe benefits. These include:

- Allowance for private pension insurance,
- Accident insurance,
- Legal expenses insurance,
- Use of a company car, which may also be used privately, and
- Health and nursing care insurance contributions in application of Section 257 of Volume V of the German Social Security Code (SGB) and Section 61 of the SGB.

b. Variable remuneration components

The variable remuneration represents a significant portion of the total remuneration for Executive Board members and includes the following two remuneration components: (aa.) the short-term incentive (STI) and (bb.) the long-term incentive (LTI). STI and LTI are linked to the performance of the Executive Board. They are designed to provide incentives for implementing the corporate strategy and for the Company's long-term development on a value-creating basis, while also avoiding disproportionate risks.

In line with the applicable remuneration system, a key performance indicator and performance criteria were defined for financial year 2022. They measure performance in various areas, while also considering sustainability as a performance criterion at individual target level.

Dr. Markus Hackstein is also entitled to a short-term incentive resulting from his service contract as Managing Director at VARTA Microbattery SRL.

aa. Short-term incentive (STI)

The Supervisory Board defined individual non-financial targets for each Executive Board Member at the beginning of the financial year. The individual targets are aimed at promoting the Company's sustainable success over the long term, the interests of shareholders and employees, environmental and social responsibility, and the Company's compliance culture. The individual targets took into account sustainable and long-term development of the Company within the meaning of Section 87 (1) sentence 2 of the German Stock Corporation Act (AktG). They also specifically considered aspects including environment, social issues, staff development, governance/compliance, implementation of reorganisation or efficiency-boosting projects, and specific operational and/or strategic targets that have high importance for the long-term sustainable development of the Company. The weighting of the

targets was established by the Supervisory Board at the beginning of the financial year, together with the targets. Individual targets account for between 10% and 50% of the overall target. The STI is determined by the degree to which targets were achieved, within a range from 0% to 200%.

The aim of the performance criteria is to incentivise Executive Board Members to manage the Company in a way that creates value, and to achieve or exceed the business targets. The Supervisory Board can have a positive influence on the business strategy and the Company's development by setting individual targets. In this respect, it can act on an ad hoc and departmental basis, and uphold the independent management of the particular department.

STI method for all Executive Board Members

1 January 2022 to 31 December 2022 ¹						
Target amount in €	x	Weighting 50%	+	Weighting 50%	=	Payout amount ¹ in €
		Company performance as reflected in EBITDA (200% cap)		Individual performance (200% cap)		
*The payout is scaled from 0% to 200%						
		Target achievement			Bonus	
		Less than 50 %			no Bonus	
		50 % - 95 %			0 % - 100 %	
		95 % -105 %			100 %	
		105 % - 150 %			100 % - 200 %	

Company performance is determined on the basis of the EBITDA of the consolidated financial statements for VARTA Aktiengesellschaft. Target achievement in relation to Company performance and individual performance can each be between 0 and 200%.

Overall target achievement is based on the corporate and individual targets, in line with the weighting defined in the contract.

The STI is paid out depending on the overall level of target achievement, in accordance with the following bonus scale:

Target achievement	Bonus
Less than 50 %	no Bonus
50 % - 95 %	0 % - 100 %
95 % -105 %	100 %
105 % - 150 %	100 % - 200 %

The Company's Supervisory Board establishes the degree to which targets were achieved and the resulting STI amount no later than the end of the calendar month following adoption of the audited consolidated financial statements. Insofar as the Company's Supervisory Board has scope for applying its own judgement when determining the targets, this shall be done at its equitable discretion. The STI amount is due for payment at the end of the month following the adoption of the audited annual financial statements.

¹ A different period applies in the case of Dr. Markus Hackstein, in line with the duration of his Executive Board contract from 1.08.2022 (start of contract) to 31.12.2022

"Corporate performance" target dimension

The Supervisory Board of VARTA Aktiengesellschaft set a target EBITDA of kEUR 280,000 for the Company's performance in financial year 2022. Adjusted EBITDA of kEUR 69.5 generated in financial year 2022 resulted in 24% target achievement.

"Individual performance" target dimension

Mr Herbert Schein's individual targets were in the categories of organisational development, portfolio optimisation and innovation.

Mr Armin Hessenberger's individual targets were in the categories of organisational development, investment decisions and the area of environment, social issues and corporate governance (ESG/CO2 footprint).

Mr Rainer Hald's individual targets were in the categories of organisation, innovation and the area of environment, social issues and corporate governance (ESG/CO2 footprint).

Dr. Markus Hackstein's individual targets were in the categories of organisation, securing the Company's continued existence and profitability.

Overall target achievement, in percent

Due to the difficult financial situation and the negative Group net income, the Executive Board Members waive the contractually agreed short-term bonus payments (STI). For this reason, target achievements were not determined.

Amount paid out (STI) in kEUR

Chairman of the Executive Board – Mr Herbert Schein:	0 TEUR
Chief Financial Officer – Mr Armin Hessenberger:	0 TEUR
Chief Technical Officer – Mr Rainer Hald:	0 TEUR
Speaker of the Executive Board – Dr. Markus Hackstein:	0 TEUR

In summary, the STI payout amounts for financial year 2022 are as follows:

Target achievement for Mr Herbert Schein

1 January 2022 to 31 December 2022					
kEUR 1,200	x	50% Company performance as reflected in EBITDA (200% cap)	+	50% Individual performance (200% cap)	= 0 TEUR

Target achievement for Mr Armin Hessenberger

1 January 2022 to 30 September 2022						
kEUR 100	x	50 %	+	50 %	=	kEUR 0
		Company performance as reflected in EBITDA (200% cap)		Individual performance (200% cap)		
1 October 2022 to 31 December 2022						
kEUR 175	x	50%	+	50%	=	kEUR 0
		Company performance as reflected in EBITDA (200% cap)		Individual performance (200% cap)		

Target achievement for Mr Herrn Rainer Hald

1 January 2022 to 31 December 2022						
kEUR 187	x	50%	+	50%	=	kEUR 0
		Company performance as reflected in EBITDA (200% cap)		Individual performance (200% cap)		

Target achievement for Dr. Markus Hackstein

1 August 2022 to 31 December 2022						
kEUR 150	x	50 %	+	50 %	=	0 TEUR
		Company performance as reflected in EBITDA (200% cap)		Individual performance (200% cap)		

bb. Long-term incentive (LTI)

Target achievement for the LTI is determined according to the rules applicable to the STI. The target amount for the LTI (100%) is determined specifically for the Chairman of the Executive Board and for each of the other Executive Board members. The LTI is determined by the degree to which targets were achieved, within a range from 0% to 200%.

To ensure that the Executive Board's activities focus on long-term sustainable commitment to the Company, the Executive Board member must invest the amount due for payout in the following financial year ("LTI amount") in Company shares, which are subject to a four-year minimum holding period.

The annual LTI amount per Executive Board member is determined by the Supervisory Board at the end of the month following the adoption of the Company's audited consolidated financial statements. The shares are acquired on a blocked account by an external service provider within a period of four weeks after the LTI amount has been determined, in compliance with the applicable statutory provisions, in particular the statutory regulations on insider trading and own-account transactions by management-level staff. This helps to promote the sustainable growth of the Company and establish incentives for a lasting increase in value.

Once the holding period has lapsed, the Executive Board Member may freely dispose of the shares in compliance with insider trading regulations.

The amounts are not calculated in the same way as the LTI, but were determined by the Supervisory Board together with each individual Executive Board Member.

Due to the special circumstances, the Executive Board Members agreed with the Supervisory Board to waive the contractually-guaranteed bonus payments in favour of a significantly reduced lump-sum one-off payment.

The amounts are not calculated in the same way as the LTI, but were determined by the Supervisory Board together with each individual Executive Board Member.

In view of the strained economic situation in which the Company has found itself since mid-2022, the Supervisory Board accepts the proposal of the Executive Board to waive its bonus for 2022. The Executive Board Members will be paid a minimum of bonuses in recognition of the restructuring and cost-saving measures already in progress

The following figures thus applied to the LTI for the 2022 financial year.

Chairman of the Executive Board – Mr Herbert Schein:	kEUR 0
Chief Financial Officer – Mr Armin Hessenberger:	kEUR 0
Chief Technical Officer – Mr Rainer Hald:	kEUR 0
Speaker of the Executive Board – Dr. Markus Hackstein:	kEUR 0

cc. Special remuneration

The Supervisory Board may, at its discretion, decide to grant special remuneration in the event of extraordinary performance or success by an Executive Board Member. This option was not used in financial year 2022.

c. Malus & Clawback

The Supervisory Board has the option of withholding or reclaiming the short-term and long-term variable remuneration in the event of serious breach of duty. In the case of grossly negligent or intentional breach of the duty of care to which a diligent and conscientious business manager is subject (Section 93 (1) of the AktG) by an Executive Board member, the Company is entitled to demand from the Executive Board member, without limitation, the full or partial return of variable remuneration components (STI and/or LTI) that had been paid out for the assessment period in which the breach of duty occurred, or to withhold these components if they have not yet been paid out.

If the variable remuneration components that are linked to the achievement of certain targets were wrongly paid out on the basis of incorrect data, the Company is entitled to reclaim the difference resulting from recalculation of the amount of variable remuneration compared to the payment made, provided that this amount exceeds 10%.

There was no reason for the Company's Supervisory Board to make use of the option to reduce or reclaim variable remuneration in the 2022 financial year.

d. Information on benefits in the event of leaving the Company

The contractual provisions of Executive Board members in office during financial year 2022 provide that, in the event of premature termination of Executive Board duties without good cause on the part of the Executive Board member, severance payments may amount to two years' remuneration including fringe benefits and may not exceed the remaining term of the service contract (severance payment cap). To calculate the severance payment cap, the total remuneration of the past financial year and, if applicable, the expected total remuneration in the current financial year are taken as a basis.

The Executive Board member is prohibited from competing with the Company for a period of 24 months after the end of the service contract (post-contractual non-compete ban).

The Company may waive the post-contractual non-compete ban by means of a written declaration before the service contract comes to an end. This has the effect that it shall be released from the obligation to pay compensation for non-competition at the end of six months from the date of the declaration.

e. Information on the amount of Executive Board remuneration in financial year 2022

Dr. Markus Hackstein received kEUR 230 (fixed salary and variable remuneration) plus kEUR 10 in fringe benefits from his service contract in Romania at VARTA Microbattery SRL in 2022.

The Executive Board did not receive any other benefits from third parties in the period covered by the report.

5. Angaben zur Höhe der Vorstandsvergütung im Geschäftsjahr 2022

Under Section 162 (1) of the German Stock Corporation Act (AktG), the remuneration granted and owed in the last financial year must be disclosed on an individual basis. Section 162 (1) sentence 2 no. 1 of the AktG stipulates that this includes all fixed and variable remuneration components as well as their relative proportions per Executive Board member.

It is necessary to disclose all amounts actually received by each Executive Board member in the reporting year ("remuneration granted") and all remuneration that had been accrued from a legal viewpoint, but not yet received ("remuneration owed").

The amounts of the STI and the LTI shown differ from this and correspond to the payments for the 2022 financial year. This is because the Executive Board members have fully performed the duties that are the basis for both the STI amount and the 2022 LTI amount in financial year 2022. The STI/LTI amounts for financial year 2022 are accordingly considered "remuneration owed". This enables the link between remuneration and the Company's performance during the financial year to be presented transparently in an easy-to-understand way.

a. Information on the remuneration granted and owed

The following tables provide an overview of the total remuneration granted and owed to the current Executive Board Members.

Remuneration granted and owed to Armin Hessenberger in financial year 2022		
	in kEUR	in %
Fixed salary	313	80%
Fringe benefits	77	20%
Total fixed remuneration	390	100%
Total of STI and LTI	-	0%

STI 2022	-	0%
LTI 2022	-	0%
Remuneration granted & owed in accordance with Section 162 AktG	390	100%

Remuneration granted and owed to Rainer Hald in financial year 2022		
	in kEUR	in %
Fixed salary	375	68%
Fringe benefits	123	22%
Total fixed remuneration	498	91%
Total of STI and LTI	50	9%
STI 2022	0	0%
LTI 2022	50	9%
Remuneration granted & owed in accordance with Section 162 AktG	548	100%

Remuneration granted and owed to Dr. Markus Hackstein in financial year 2022¹		
	in kEUR	in %
Fixed salary ²	125	43%
Fringe benefits ³	8	3%
Total fixed remuneration	133	45%
Total of STI and LTI	160	55%
STI 2022 ⁴	80	27%
LTI 2022	80	27%
Remuneration granted & owed in accordance with Section 162 AktG	293	100%

b. Information on the remuneration of former Executive Board members

The former Executive Board member, Mr Herbert Schein, stepped down from the Company's Executive Board prematurely on 31 December 2022. His service contract ended simultaneously on 31 December.

In a termination agreement, the Company and Mr Schein agreed that his remuneration shall be paid until the end of his service contract. The variable remuneration for financial year 2022 was assessed on the basis of 0% target achievement. Mr Schein was accordingly paid variable remuneration in the amount of kEUR 0 gross. kEUR 1,280 was granted and owed to him for financial year 2022.

Following his service contract as a member of the Executive Board, Mr Schein concluded a consultancy agreement with VARTA AG for a term of 3 years as of 1 January 2023. Under the agreement, he is entitled to a flat fee of TEUR 1,000 per year for consulting services rendered of up to 1,200 hours per year.

¹ Dr. Markus Hackstein was appointed to the Executive Board for the first time with effect from 1 August 2022. The remuneration granted and owed for 2022 also includes benefits resulting from the service contract in Romania at VARTA Microbattery SRL for the relevant period from 1 August 2022 to 31 December 2022.

² kEUR 42 of which results from the service contract in Romania at VARTA Microbattery SRL

³ kEUR 4 of which results from the service contract in Romania at VARTA Microbattery SRL

⁴ kEUR 80 of which results from the service contract in Romania at VARTA Microbattery SRL

Remuneration granted and owed to Herbert Schein in financial year 2022		
	in kEUR	in %
Fixed salary	1,200	98%
Fringe benefits	26	2%
Total fixed remuneration	1,226	100%
Total of STI and LTI	-	0%
STI 2022	-	0%
LTI 2022	-	0%
Remuneration granted & owed in accordance with Section 162 AktG	1,280	100%

II. Remuneration of the Supervisory Board members of VARTA AKTIENGESELLSCHAFT

1. Change in the composition of the Supervisory Board

The shareholders elected Prof. DDr. Michael Tojner, Dr. Harald Sommerer, Mr Sven Quandt, Mr Martin Ohneberg, Prof. Dr. Werner Tillmetz and Dr. Michael Pistauer as members of the Supervisory Board by way of individual election at the 2021 Annual General Meeting, each until the end of the Annual General Meeting that discharges the members in relation to the 2025 financial year

The Supervisory Board has consisted of 5 members since 1 November 2022, as Prof. Dr. Werner Tillmetz resigned from office at the end of 31 October 2022.

2. Supervisory Board's remuneration system

The Articles of Association stipulate that each member of the Company's Supervisory Board shall receive fixed payable remuneration of EUR 40,000.00, in addition to reimbursement of reasonable expenses. The remuneration structure for the Company's Supervisory Board thus complies with Recommendations G.17 and G.18 of the German Corporate Governance Code (DCGK) on Supervisory Board remuneration, as updated on 16 December 2019.

In Recommendation G.17, the DCGK recommends that the chairmanship and deputy chairmanship of the Supervisory Board be taken into account in the remuneration system, as well as the chairmanship and membership of committees. The Company's Articles of Association accordingly provide that the Chairman of the Supervisory Board and the Deputy Chairman of the Supervisory Board shall each receive fixed annual remuneration of EUR 100,000 and EUR 60,000, respectively, in addition to reimbursement of their expenses. Membership and chairmanship of committees shall be remunerated separately.

The chairman of a committee shall receive EUR 15,000, committee members EUR 7,500.00. The maximum additional remuneration for committee work by Supervisory Board members is limited to EUR 30,000. Those Supervisory Board members who have not belonged to the Supervisory Board for a full financial year shall receive the resulting remuneration pro rata, in the amount of one twelfth for each month, or part thereof, in which they performed their duties.

3. Remuneration of the Supervisory Board in financial year 2022

The remuneration for the individual members of the Supervisory Board in financial year 2022 is shown below, in accordance with Section 162 (1) sentence 1 of the AktG. The Supervisory Board member Dr. Werner Tillmetz was remunerated pro rata until 30 October 2022.

Supervisory Board members in office

Members of the Supervisory Board		Basic remuneration	Additional remuneration for committee work	Total remuneration
Prof. DDr. Michael Tojner	in kEUR	100	38	138
	in %	73	27	100
Dr. Harald Sommerer	in kEUR	60	30	90
	in %	67	33	100
Sven Quandt	in kEUR	40	23	63
	in %	64	36	100
Dr. Michael Pistauer	in kEUR	40	30	70
	in %	57	43	100
Martin Ohneberg	in kEUR	40	15	55
	in %	73	27	100

Former members of the Supervisory Board

Members of the Supervisory Board		Basic remuneration	Additional remuneration for committee work	Total remuneration
Prof. Dr. Werner Tillmetz ¹	in kEUR	33	13	46
	in %	73	27	100

The premium for the D&O insurance policy taken out for the members of the Supervisory Board is paid by the Company. In addition, consulting services and other services amounting to kEUR 10 (2021: kEUR 0) were remunerated.

III. Comparison of changes in remuneration and earnings

The following table shows a comparison of the annual change in remuneration and the Company's earnings performance.

	2018	2019	Change	2020	Change	2021	Change	2022	Change
	in kEUR	in kEUR	in %	in kEUR	in %	in kEUR	in %	in kEUR	in %
Company's earnings performance									
Net income of VARTA AG (based on German Commercial Code (HGB))	25.703	50.464	96%	70.091	39%	125.956	80%	-221.454	-276%
EBIT of the VARTA AG Group (IFRS)	36.871	70.767	92%	146.014	106%	186.510	28%	-188.008	-201%

¹ Prof. Dr. Werner Tillmetz was a member of the Supervisory Board until 31 October 2022

Executive Board remuneration									
Dr. Michael Pistauer	324	294	-9%	-	-	-	-	-	-
Herbert Schein	1.555	1.927	24%	4.883	153%	5.578	14%	1.226	-78%
Steffen Munz	266	444	67%	7.946	1690%	223	-97%	-106%	-100%
Armin Hessenberger	-	-	-	75	-	452	503%	390	-14%
Rainer Hald	-	-	-	-	-	-	-	548	-
Dr. Markus Hackstein	-	-	-	-	-	-	-	293	-
Supervisory Board remuneration									
Prof. DDr. Michael Tojner	50	50	0%	130	160%	130	0%	138	6%
Dr. Harald Sommerer	50	50	0%	90	80%	90	0%	90	0%
Sven Quandt	-	30	-	63	110%	63	0%	63	0%
Dr. Michael Pistauer	-	18	-	48	167%	52	8%	70	35%
Martin Ohneberg	-	-	-	-	-	32	-	55	72%
Prof. Dr. Werner Tillmetz	-	-	-	-	-	32	-	46	43%
Dieter Maier	30	30	0%	-	-100%	28	-	-	-
Dr. Georg Blumauer	30	30	0%	48	60%	24	-50%	-	-
Average annual earnings of an employee									
per full-time equivalent *	59	59	0%	57	-3%	60	5%	57	-5%

* Calculation of the average of all employees (those who are covered by collective bargaining agreements and those who are not) at the German group companies

The remuneration shown corresponds to the total remuneration granted and owed to the members of the Executive Board and Supervisory Board within the meaning of Section 162 (1) sentence 1 of the AktG. The remuneration actually granted and owed to members of the Executive Board and Supervisory Board is subject to annual fluctuations. In the case of Executive Board Members, this is mainly due to corporate and individual performance. Supervisory Board remuneration varies according to the committee work performed by each Supervisory Board member.

IV. Other matters

On the proposal of the HR Committee, the Supervisory Board may temporarily diverge from the components of the Executive Board remuneration system in exceptional circumstances. It may do so if this is appropriate and necessary to maintain the incentive effect of Executive Board members' remuneration in the interest of the long-term well-being of the Company if Executive Board members'

remuneration continues to be aligned with the long-term and sustainable development of the Company and if the Company's financial capability remains assured. Examples of exceptional developments include extraordinary and far-reaching changes to the economic position (for example, due to a severe economic or corporate crisis) that make the original target criteria and/or financial incentives of the remuneration system unworkable, unless these changes or their specific effects had been foreseeable. Generally unfavourable market developments are not regarded as exceptional developments. The components of the remuneration system from which the Supervisory Board may diverge include the procedure, the regulations on the structure and amount of remuneration and the individual remuneration components. If adjustment of the existing remuneration components is not sufficient to restore the incentive effect of the Executive Board members' remuneration, the Supervisory Board is entitled to temporarily grant additional remuneration components under the same conditions if extraordinary developments occur. Any divergence from or addition to the remuneration components requires a corresponding Supervisory Board resolution based on the prior proposal of the HR Committee, which establishes the exceptional circumstances and the need for divergence or an addition.

Ellwangen (Jagst) 12 May 2023

Prof. DDr. Michael Tojner
Chairman of the Supervisory Board

Dr. Markus Hackstein
Executive Board member / Speaker of the
Executive Board

Rainer Hald
Executive Board member / Chief Technical
Officer

Report of the independent auditor on the audit of the Remuneration Report pursuant to
Section 162 para. 3 AktG (German Stock Corporation Act)

To VARTA AKTIENGESELLSCHAFT, Ellwangen (Jagst)

Audit Opinion

We have formally audited the Remuneration Report of VARTA AKTIENGESELLSCHAFT, Ellwangen (Jagst), for the financial year from 1 January to 31 December 2022, as to whether the disclosures pursuant to Section 162 paras. 1 and 2 AktG have been made in the Remuneration Report. In accordance with Section 162 para. 3 AktG we have not audited the content of the Remuneration Report.

In our opinion, the information required by Section 162 paras. 1 and 2 AktG has been disclosed in all material respects in the accompanying Remuneration Report. Our audit opinion does not cover the content of the Remuneration Report.

Grounds for the audit opinion

We have conducted our audit of the Remuneration Report in accordance with Section 162 (3) AktG and the IDW Auditing Standard: the audit of the Remuneration Report was carried out in accordance with Section 162 (3) AktG (IDW PS 870). Our responsibility under that provision and standard is further described in the Auditor's Responsibility section of our report. As an auditing practice, we have complied with the requirements of the IDW Quality Assurance Standard, being the requirements for Quality Assurance in Auditing Practice (IDW QS 1). We have complied with the professional duties pursuant to the Auditors' Code and the Professional Statutes for Auditors/Sworn Auditors, including the requirements for independence.

Responsibility of the legal representatives and the Supervisory Board

The legal representatives and the Supervisory Board are responsible for preparation of the Remuneration Report, including the related disclosures, which complies with the requirements of Section 162 AktG. They are further responsible for such internal control as they determine is necessary to enable preparation of a Remuneration Report, including the related disclosures, that is, free from material misstatements, whether due to fraud or error.

Responsibility of the Auditor

Our objective is to obtain reasonable assurance on whether the disclosures pursuant to Section 162 (1) and (2) AktG have been made in all material respects in the Remuneration Report and to express an opinion in this respect in an Audit Report.

We have planned and performed our audit to obtain evidence on the formal integrity of the Remuneration Report by comparing the disclosures made in the report with the disclosures required by Section 162 (1) and (2) AktG. In accordance with section 162 (3) AktG, we did not audit the accuracy of the disclosures, the completeness of the individual disclosures or the fair presentation of the Remuneration Report.

Stuttgart, 16 May 2023

PricewaterhouseCoopers GmbH
Auditors

Jürgen Schwehr
Auditor

Denis Etzel
Auditor

2. Curriculum vitae of the candidate for election to the Supervisory Board, including the information pursuant to Section 125 para. 1 clause 5 of the German Stock Corporation Act (AktG) and section C.13 of the German Corporate Governance Code (item 6 of the agenda)

Name: Günther Apfalter

Position: President Magna Europe & Asia, Magna International Europe GmbH, Vienna, Austria

Resident in: Linz, Austria

Year of birth: 1960

Nationality: Austrian

Professional career:

2022	President Magna Steyr Magna Steyr AG (Austria)
Since July 2020	President Magna Europe & Asia Magna International Europe GmbH (Austria)
Since 2010	President Magna Europe Magna International Europe GmbH (Austria)
2007 – 2020	President Magna Steyr Magna Steyr AG (Austria)
2005 – 2007	President Magna Europe & Asia Powertrain Group Magna Powertrain AG (Austria)
2001 – 2005	Executive Vice President Member of the Executive Board, Magna Steyr Powertrain & Magna Drivetrain Magna Steyr Powertrain AG (Austria)
1999 – 2001	Vice President Commercial Business Case IH – Western and Central Europe Case IH/CNH
1998 - 1999	Director Sales & Marketing, Case Europe, Supervisory Board member of Case Steyr Landmaschinentechnik AG Case IH/CNH
1996 – 1998	Chairman of the Executive Board, Case Steyr Landmaschinentechnik AG, Managing Director, Case Germany GmbH Case IH/CNH
1994 – 1996	Divisional Manager of Landmaschinen (formerly Case Steyr Landmaschinentechnik AG) Steyr-Daimler-Puch AG (Austria)

1988 – 1994	Manager, Export/Sales of the Tractor Division Steyr-Daimler-Puch AG (Austria)
1986 – 1988	Manager of the Special Vehicles Division Steyr-Daimler-Puch AG (Austria)
1985 – 1986	Area Sales Manager, Tractors, for Southern Germany Steyr-Daimler-Puch AG (Austria)

Education:

1985 Diploma in Agricultural Economics, University of Vienna, Austria
Several months of practical experience in the USA and Canada

Membership of other statutory Supervisory Boards:

Leoni AG (member of the Supervisory Board and Chairman of the Strategy Committee)

Membership of comparable domestic or foreign supervisory bodies of business enterprises:

Swarco AG, Wattens, Austria (Chairman of the Supervisory Board)
Magna Powertrain GmbH, Lannach, Austria (Member of the Supervisory Board)
Magna Steyr Fahrzeugtechnik GmbH, Graz, Austria (Chairman of the Supervisory Board)

Other significant ancillary activities:

None

Information pursuant to recommendation C.13 of the German Corporate Governance Code (GCGC):

In the opinion of the Supervisory Board, Mr Apfalter has no personal or business relationships with VARTA AKTIENGESELLSCHAFT, its group companies, the bodies of VARTA AKTIENGESELLSCHAFT nor is he a shareholder with a significant interest in VARTA AKTIENGESELLSCHAFT, the disclosure of which is recommended by section C.13 of the GCGC.

III. Further information on convocation

The Executive Board of VARTA AKTIENGESELLSCHAFT has decided, with the consent of the Supervisory Board, to hold the Annual General Meeting as a virtual Annual General Meeting without the physical presence of the shareholders or their proxies at the venue of the meeting. Physical attendance by shareholders or their proxies (with the exception of the proxies appointed by the Company) at the venue of the Annual General Meeting is therefore excluded. The basis for this decision is Section 26n (1) of the Introductory Act to the German Stock Corporation Act (AktG), according to which the Executive Board may decide, with the consent of the Supervisory Board, for general meetings convened up to and including 31 August 2023, that such meetings shall be held as virtual general meetings pursuant to Section 118a AktG and the other corresponding new statutory provisions on holding virtual general meetings that were introduced by the Act on the Introduction of Virtual General Meetings of Stock Corporations and Amendment of Cooperative and Insolvency and Restructuring Law Provisions (Federal Law Gazette I No. 27 2022, p. 1166 et seq.) that entered into force on 27 July 2022.

The holding of the Annual General Meeting as a virtual Annual General Meeting according to the new statutory regulations enshrined in Section 118a AktG means some changes to the course of the meeting as well as for the exercise of shareholders' rights compared with a physical Annual General Meeting as well as by comparison with the last virtual Annual General Meeting held in line with the special legislation in connection with the COVID 19 pandemic. Therefore, we kindly ask you to pay special attention to the following information, in particular, regarding access to the password-protected online service via which the video/audio transmission of the Annual General Meeting can be followed, how to connect electronically to the meeting, how to exercise voting rights, the right to file motions, the right to submit statements, the right to speak, the right to information and the right to object.

All the information on timings in the section on "*Further information on convocation*" is given in Central European Summer Time (CEST), which is authoritative for Germany. With regard to UTC coordinated universal time, UTC corresponds to CEST minus two hours.

Video and audio transmission of the Annual General Meeting online

Shareholders who have registered for the Annual General Meeting in due form and time in accordance with the following provisions and have provided evidence of their shareholding or their proxies, can access the entire video and audio transmission of the Annual General Meeting via the password-protected online service at
<https://www.varta-ag.com/hauptversammlung>

How shareholders and their proxies can access the password-protected online service is described below under "*Access to the password-protected online service and electronic connection to the meeting*".

Access to the password-protected online service and electronic connection to the meeting

Shareholders who have registered for the Annual General Meeting in due form and time in accordance with the following provisions and have provided evidence of their shareholding may register via the password-protected online service at

<https://www.varta-ag.com/hauptversammlung>

and connect electronically to the Annual General Meeting and in this way participate in the meeting and exercise their shareholder rights. However, neither the live transmission of the Annual General Meeting nor the electronic connection to the Annual General Meeting enable participation in the Annual General Meeting within the meaning of Section 118 (1) clause 2 AktG or the exercise of voting rights via electronic participation within the meaning of Section 118a (1) clause 2 no. 2 AktG.

The access data to the password-protected online service will be sent with the AGM ticket after a shareholder has duly registered and provided proof of shareholding.

Authorised intermediaries (e.g. credit institutions), persons or institutions equivalent to these pursuant to Section 135 (8) AktG (proxy advisors, shareholders' associations or persons acting in a business-like manner) as well as other authorised representatives may follow the entire Annual General Meeting via the password-protected online service using the access data provided to them for electronic connection to the Annual General Meeting.

Use of the password-protected online service by authorised representatives requires that such authorised representatives receive the corresponding access data. After verifying the Principal, the Company will send authorised representatives their own access data, either by post or by email. For the transmission, in the case of granting a proxy by declaration to the Company using the form provided by the Company, a postal address of the proxy and, in the case of using the password-protected online service for granting a proxy, either a postal address or email of the proxy may be provided. If the Principal does not provide a postal address or an email address of the authorised representative, the access data of the authorised representative will be sent by post to the address of the Principal. When providing a postal address, please take into account the usual processing and postal delivery times for forwarding of the transmission access data.

Conditions for participation in the virtual Annual General Meeting and the exercise of voting rights

Shareholders and their proxies (with the exception of the proxies appointed by the Company) are not entitled to physically participate in the virtual Annual General Meeting. Pursuant to Article 17 of the Articles of Association of the Company, shareholders who register in due time prior to the Annual General Meeting in accordance with the following provisions and provide evidence of their entitlement are entitled to participate in the virtual Annual General Meeting (that is, to connect electronically to the Annual General Meeting) and to exercise their voting rights by electronic postal vote (no electronic participation) or by granting power of attorney and issuing instructions to the proxies nominated by the Company.

The registration must be made in text form in German or English. As regards proof of entitlement, evidence of the stock held by the shareholder issued by the ultimate intermediary pursuant to Section 67c para. 3 AktG, which may also be submitted to the Company directly by the ultimate intermediary, shall be required. Pursuant to Section 17 para. 3 of the Articles of Association and Section 123 para. 4 clause 2 AktG, proof of shareholding must refer to the beginning of the 21st day prior to the Annual General Meeting, that is:

**Tuesday, 20 June 2023, 24.00 (CEST),
("the submission of proof deadline").**

Pursuant to Article 17 para. 1 of the Articles of Association, registration and proof of share ownership must be received by the Company no later than six days prior to the Annual General Meeting (not including the day of the Annual General Meeting and the day of receipt), that is, no later than on

**Tuesday, 4 July 2023, 24:00 (CEST),
("registration deadline")**

at the address indicated below:

VARTA AG
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Germany
fax: +49 (0)89 889 690 633
email: anmeldung@better-orange.de

Significance of the submission of proof deadline

The submission of proof deadline is the decisive date for entitlement to participate in the virtual Annual General Meeting and determines the scope and exercise of voting rights. In relation to the Company, only

those persons who have provided proof of share ownership shall be deemed to be shareholders for the purpose of entitlement to participate in the virtual Annual General Meeting and to exercise voting rights. Entitlement to participate in the virtual Annual General Meeting and the scope of voting rights shall be determined exclusively by the shareholding of the shareholder on the date of the submission of proof deadline. This date does not imply any block on the saleability of the shareholding. Even in the event of a complete or partial sale of the shareholding after the submission of proof deadline date, it is solely the stock held by the shareholder on that date that is decisive for entitlement to participate in the virtual Annual General Meeting and the scope of voting rights, that is, sales or other transfers of shares after the date of the submission of proof deadline shall have no effect on entitlement to participate in the virtual Annual General Meeting and on the scope of voting rights. The same applies to the acquisition and additional acquisition of shares after the submission of proof deadline date. Persons who do not own any shares on that date and only become shareholders thereafter are not entitled to participate in the virtual Annual General Meeting and are not entitled to vote, unless they have themselves obtained authorisation or powers to exercise their rights.

Procedure for voting by electronic absentee ballot

Shareholders have the option to cast their votes by electronic postal vote using the procedure described below without participating in the Annual General Meeting. In this case too, timely registration and proof of ownership of shares in accordance with the above provisions are required. Voting by electronic absentee ballot is carried out exclusively via the password-protected online service at

<https://www.varta-ag.com/hauptversammlung>

How shareholders and their proxies can access the password-protected online service is described above in the Section "*Access to the password-protected online service and electronic access to the meeting*". Voting by electronic absentee ballot via the password-protected online service is possible **until the time of the close of voting** at the virtual Annual General Meeting on 11 July 2023 (which time will be announced and determined by the Chairman of the meeting in the video and audio transmission), without prejudice to timely registration and proof of share ownership.

It is also possible to change or revoke postal votes already cast by the means indicated above until the time indicated above. Further details on electronic postal voting are available on the Company's website at www.varta-ag.com/hauptversammlung.

Authorised intermediaries (e.g. credit institutions), persons or institutions equivalent to these pursuant to Section 135 para. 8 AktG (voting advisors, shareholders' associations or persons acting in a business-like manner) or other proxies may also make use of electronic postal voting.

Procedure for voting by proxy

Procedure for voting by proxies appointed by the Company

Shareholders also have the option of having their voting rights exercised at the Annual General Meeting by proxies appointed by the Company within the scope described below. In this case, too, timely registration by the shareholder and proof of share ownership in accordance with the above provisions are required. The proxies appointed by the Company shall only be available for exercising voting rights and, in the event of their authorisation, shall exercise the voting right exclusively in accordance with instructions. Without instructions from the shareholder, the proxies appointed by the Company are not authorised to exercise voting rights. The granting of a proxy (with instructions) and its revocation require text form. A proxy and instruction form as well as further details are included in the documents sent with the AGM ticket.

The granting of powers of attorney and instructions to the proxies appointed by the Company are still possible without prejudice to the timely registration and proof of shareholding via the password-protected online service available at

<https://www.varta-ag.com/hauptversammlung>

on the day of the Annual General Meeting (11 July 2023) **until the time determined by the Chairman of the meeting in the context of the voting** (whereby this time will be announced and determined by the Chairman of the meeting in the video and audio transmission). How shareholders and their proxies can access the password-protected online service is described above in the section "*Access to the password-protected online service and electronic connection to the meeting*".

Proxies and instructions to the proxies appointed by the Company that are not issued via the online service must be submitted to the Company by post, fax or email indicated below **(to be received) no later than 10 July 2023, 12:00 noon (CEST)**, without prejudice to timely registration and proof of shareholding:

VARTA AG
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Germany
fax: +49 (0)89 889 690 655
email: varta@better-orange.de

Up until the respective deadlines specified, it is possible to amend or revoke the powers of attorney and instructions already issued to proxies nominated by the Company using the above-mentioned channels.

Please note that the proxies appointed by the Company do not accept any instructions to speak, to file objections against resolutions of the Annual General Meeting or to ask questions or propose motions.

Procedure for voting by other proxies

Shareholders who do not wish to exercise their voting rights themselves via electronic postal voting or by issuing a power of attorney and instructions to the proxies appointed by the Company may also have their voting rights exercised in the virtual Annual General Meeting by another proxy, e.g. by an intermediary (e.g. a credit institution), a shareholders' association, a voting advisor or another person of their choice.

In this case, too, timely registration by the shareholder and proof of share ownership in accordance with the above provisions are required. In turn, the proxy may, to the extent permitted by law, only exercise voting rights by electronic absentee ballot or by (sub)authorisation and instructions to proxies appointed by the Company. The proxy may not physically attend the Annual General Meeting (unlike proxies appointed by the Company).

If neither an intermediary (e.g. a bank), a shareholders' association, a voting advisor nor a person or institution equivalent to these pursuant to Section 135 AktG are authorised, the proxy must be granted in text form pursuant to Section 126b BGB. In such cases, a revoking of the proxy and proof of authorisation vis-à-vis the Company also require text form.

Shareholders who wish to authorise a representative may use the forms provided by the Company for this purpose on the Internet at <https://www.varta-ag.com/hauptversammlung> to grant the power of attorney. Proxy forms are also included in the documents sent to shareholders with the AGM ticket. It is also possible to authorise a proxy directly via our password-protected online service at

<https://www.varta-ag.com/hauptversammlung>

The declaration of granting of a power of attorney may be made vis-à-vis the proxy or vis-à-vis the Company.

Proof of authorisation may be sent to the Company by post, fax or email as follows:

VARTA AG
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Germany
fax: +49 (0)89 889 690 655
email: varta@better-orange.de

For organisational reasons, we would ask that, if possible, proof of proxy is submitted by 10 July 2023, 12:00 noon (CEST).

The above transmission channels as well as the password-protected online service are also available if the proxy is to be granted by declaration to the Company: in this case, separate proof of the granting of a proxy is not required. The revoking of a proxy already granted may also be declared directly to the Company via the above-mentioned transmission channels or using the password-protected online service.

Special rules may apply to the authorisation of an intermediary (e.g. a bank), a shareholders' association, a voting advisor or a person or institution equivalent to these pursuant to Section 135 para. 8 AktG, as well as to the revoking and proof of such authorisation: in such cases, shareholders are requested to consult with the person to be authorised in due time regarding a form of proxy that may be required by the latter.

Banks, shareholders' associations, proxy advisors as well as other intermediaries covered by Section 135 AktG and persons treated as such pursuant to Section 135 AktG who represent a majority of shareholders are recommended to contact the following address prior to the Annual General Meeting with regard to the exercise of voting rights:

VARTA AG
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Germany
fax: +49 (0)89 889 690 655
email: varta@better-orange.de

If a shareholder authorises more than one person, the Company may reject one or more of them.

How proxies can access the password-protected online service is described above in the section "*Access to the password-protected online service and electronic connection to the meeting*".

Further information on exercising voting rights via electronic absentee voting and proxy and instructions to proxies appointed by the Company

On due registration and proof of shareholding, shareholders can use our password-protected online service to issue proxies and instructions to Company-nominated proxies, revoke them and/or amend them, in addition to the above-mentioned channels by post, fax and email, by no later than 10 July 2023, 12:00 noon (CEST) (access), until the time specified by the Chairman of the meeting in the context of voting (which time will be announced and specified by the Chairman of the meeting in the video and audio transmission). Our password-protected online service will be available online for the casting, revoking and/or amendment of votes by electronic absentee ballot until the time of the closing of voting (which time will be announced and specified by the Chairman of the meeting in the video and audio transmission). How shareholders and their proxies can access the password-protected internet service is described above in the section "*Access to the password-protected internet service and electronic connection to the meeting*".

Should an individual vote be held on an agenda item without this having been announced in advance of the virtual Annual General Meeting, the vote cast or instruction given on this agenda item as a whole shall also be deemed to be a corresponding vote cast or instruction given for each item of an individual vote.

In the case of multiple incoming declarations, the declaration submitted last shall take precedence (date of submission of the declaration). If different declarations are received by different means of transmission and it is not clear which declaration was submitted last, they will be considered in the following order: 1. Online by internet service, 2. by email, 3. by fax and 4. in hardcopy paper form.

Shareholders will receive further details on participation in the virtual Annual General Meeting and on voting by proxy together with the AGM ticket. Corresponding information is also available online at <https://www.varta-ag.com/hauptversammlung/>.

Shareholders' rights

Request for additions to the agenda (Section 122 para. 2 AktG)

Pursuant to Section 122 para. 2 AktG, shareholders whose shares together amount to at least 5% of the total share capital or the proportionate amount of EUR 500,000.00 may request that items be placed on the agenda and published. Each new item must be accompanied by a statement of the grounds or a draft resolution. The request must be addressed in writing to the Executive Board and must be received by the Company in accordance with Section 122 para. 2 AktG at least 30 days prior to the Annual General Meeting (not including the day of the Annual General Meeting and the day of receipt), that is, no later than by

10 June 2023, 24:00 (CEST),

Requests for additions to the agenda arriving later than the above date shall not be taken into consideration. We would ask that requests for additions to the agenda under the terms of Section 122 para. 2 AktG are forwarded to the address below:

VARTA AG
– Executive Board –
Att: Julia Weber
VARTA-Platz 1
73479 Ellwangen
Germany

Additions to the agenda shall be published in the Federal Gazette (Bundesanzeiger) immediately on receipt of the request and forwarded for publication to such media as can be expected to disseminate the information throughout the European Union. Such additions will also be made available on the Company's website at <https://www.varta-ag.com/hauptversammlung/> and communicated to the shareholders.

Counter motions or election proposals (Sections 118a para. 1 clause 2 no. 3, 126 para. 1, para. 4, 127 AktG)

Shareholders may submit counter motions against a proposal put forward by the Executive Board and/or Supervisory Board on a specific agenda item to the Company pursuant to Section 126 para. 1 AktG. They may also send proposals for the election of Supervisory Board members and/or auditors pursuant to Section 127 AktG. Such counter motions and election proposals are to be sent exclusively to the following address, stating the name of the shareholder:

VARTA AG
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Germany
fax: +49 (0)89 889 690 655
email: varta@better-orange.de

Counter motions by shareholders which are submitted to the above address together with a statement of grounds, if any, at least 14 days prior to the day of the Annual General Meeting (not including the day of the Annual General Meeting and the day of receipt), that is, no later than by

26 June 2023, 24:00 (CEST),

including the name of the shareholder, the grounds, if any, and a statement by the Administration, if any, shall be made available on the internet at <https://www.varta-ag.com/hauptversammlung/>, provided that the other requirements for an obligation to publish pursuant to Section 126 AktG are met. Motions proposed by

shareholders addressed otherwise shall be disregarded. Pursuant to Section 127 clause 1 AktG, this applies mutatis mutandis to shareholder proposals for the election of Supervisory Board members and/or auditors.

The Company may refrain from publishing a countermotion under the conditions set out in Section 126 (2) AktG, for example, on the grounds that the countermotion would lead to a resolution by the Annual General Meeting that would be contrary to law or to the Articles of Association. A potential statement of grounds for a countermotion or an election proposal need not be made available if it exceeds 5,000 characters in total. A publication of election proposals by shareholders may also be omitted, except in the cases specified in Section 126 para. 2 AktG, if the proposal does not contain the name, professional post and place of residence of the proposed candidate. In addition, proposals for the election of Supervisory Board members do not have to be published if the proposal does not contain information on their membership on other statutory supervisory boards.

Countermotions and election proposals by shareholders which are to be made accessible pursuant to Section 126 or Section 127 AktG shall be deemed to have been made at the time they are made accessible pursuant to Section 126 para. 4 AktG. Voting rights may be exercised in respect of these proposals on due registration and proof of shareholding in the ways described above. If the shareholder who has submitted the motion is not duly legitimised and has not properly registered for the Annual General Meeting, the motion does not have to be dealt with at the Annual General Meeting.

Countermotions and election proposals as well as other motions may also be submitted during the Annual General Meeting by way of video communication, that is, within the scope of exercising the right to speak.

Right to information pursuant to Sections 118a para. 1 clause 2 no. 4, 131 para. 1 AktG

At the Annual General Meeting, each shareholder or shareholder representative may request information from the Executive Board pursuant to Section 131 para. 1 AktG regarding the affairs of the Company, the legal and business relationships of the Company with affiliated companies as well as the position of the Group and the companies included in the Consolidated Financial Statements, to the extent that the information is necessary for proper deliberation on an item of the agenda.

It is intended that the Chairman of the meeting will determine that the above-indicated right to information pursuant to Section 131 para. 1 AktG may be exercised at the Annual General Meeting exclusively by way of video communication, that is, during the course of exercising the right to speak. No other submission of questions by way of electronic or other communication is provided for, either before or during the Annual General Meeting.

Section 131, para. 4, clause 1 AktG stipulates that if a shareholder has been provided with information outside the Annual General Meeting due to his capacity as a shareholder, this information must be provided to any other shareholders or their proxy on request at the Annual General Meeting, even if such information is not necessary for proper assessment of the item on the agenda. Within the framework of the virtual Annual General Meeting, it shall be ensured that shareholders or their proxies who are electronically connected to the Annual General Meeting can submit their requests pursuant to Section 131 para. 4 clause 1 AktG by way of electronic communication via the password-protected online service during the Annual General Meeting.

Right to submit comments pursuant to Sections 118a para. 1 clause 2 no. 6, 130a para. 1 to 4 AktG

Shareholders who have registered for the Annual General Meeting in due form and time and have provided evidence of their shareholdings, or their proxies, are entitled to request participation in the Annual General Meeting for the purposes of submitting comments on the items of the agenda by means of electronic communication no later than five days prior to the meeting, not counting the day of receipt and the day of the Annual General Meeting, that is, no later than by

5 July 2023, 24:00 (CEST) (receipt),

Such submissions must be made in text form exclusively electronically via the password-protected online service at

<https://www.varta-ag.com/hauptversammlung>

Comments may not exceed 10,000 characters (including spaces). The Company will post the comments online on the password-protected online service for shareholders who have registered for the Annual General Meeting in due form and time and have provided evidence of share ownership, and their proxies, no later than four days prior to the meeting, that is, by midnight (CEST) on 6 July 2023, stating the name of the submitting shareholder, at

<https://www.varta-ag.com/hauptversammlung>

Comments will not be made available if they are longer than 10,000 characters (including spaces), if they are offensive, subject to criminal law, obviously false or misleading, or if the shareholder indicates that he or she will not attend the virtual Annual General Meeting and will not be represented (Section 130a para. 3 clause 4 in conjunction with section 126 para. 2 clause 1 no. 1, no. 3 or no. 6 AktG).

The opportunity to submit comments does not constitute an opportunity to submit questions in advance pursuant to Section 131 para. 1a AktG. Any questions contained in comments will therefore not be answered at the virtual Annual General Meeting, unless they are asked by way of video communication at the Annual General Meeting. Motions, election proposals and objections to resolutions of the Annual General Meeting contained in comments will also not be considered. These are to be submitted or made or declared exclusively by the means specifically indicated in the present Notice of Convocation.

Right to speak in accordance with Sections 118a para. 1 clause 2 No. 7, 130a paras. 5 and 6 AktG

Shareholders or their proxies who are connected electronically to the Annual General Meeting have the right to speak at the meeting, a right which is exercised by means of video communication. From the beginning of the Annual General Meeting, shareholders or their proxies may register to speak in the password-protected online service.

Motions and election proposals pursuant to Section 118a, section 1, clause 2, no. 3 AktG as well as all types of requests for information pursuant to Section 131 AktG may form part of what is said.

Pursuant to Section 18 para. 3 of the Articles of Association of the Company, the Chairman of the meeting may impose reasonable time limits on the shareholder's right to ask questions and to speak. In particular, the Chairman is entitled to set a reasonable time frame at the beginning or during the Annual General Meeting for the course of the meeting, for discussion on individual agenda items as well as for the time for speaking and asking questions in general or for individual speakers.

To exercise the right to speak, shareholders or their proxies need either a non-mobile device (PC, notebook, laptop) equipped with a Chrome browser from version 89, Edge from version 88 or Safari from version 13.1 or a mobile device (e.g. smartphone or tablet). Mobile devices with ANDROID operating systems require Chrome from version 89 as the installed browser: mobile devices with iOS operating systems require Safari from version 13.1 as the installed browser. To enable speaking, a camera and microphone that can be accessed from the browser must be available on the devices. No further installation of software components or apps on devices is required. Persons who have registered to speak via the virtual registration signing-in table will be unmuted to speak online on the password-protected internet service. With regard to further technical requirements and further information enabling shareholders or their proxies to speak, we refer to the "Instructions for registering a speech", which you can find in the password-protected online service at

<https://www.varta-ag.com/hauptversammlung>

The Company reserves the right to check the functionality of the video communication between the shareholder or proxy and the Company during the meeting and before shareholder or a proxy speaks and to reject this if functionality is not ensured.

Possibility to object electronically to a resolution of the Annual General Meeting pursuant to Section 118a para. 1 clause 2 no. 8 in conjunction with Section 245 AktG

Shareholders and their proxies who are electronically connected to the Annual General Meeting have the right to object to resolutions of the Annual General Meeting by means of electronic communication. Objections may be submitted online from the beginning to the end of the Annual General Meeting via the password-protected online service at

<https://www.varta-ag.com/hauptversammlung/>

The notary public has authorised the Company to receive objections via the password-protected online service and the Company will receive the objections via the password-protected online service. For online access, please refer to the instructions above in the section "*Access to the password-protected online service and electronic connection to the meeting*".

Total number of shares and voting rights

At the time of convening the Annual General Meeting, the share capital of the company amounts to EUR 42,641,686.00 and is divided into 42,641,686 ordinary shares (no-par value shares) with the same number of voting rights. The Company does not hold any treasury shares at the time the Annual General Meeting is convened. The total number of shares and voting rights at the time of convocation is therefore 42,641,686.

Documents and information on the Annual General Meeting

From the time the Annual General Meeting is convened, shareholders can access the information pursuant to Section 124a AktG on the Annual General Meeting online at

<https://www.varta-ag.com/hauptversammlung>

and the documents and information will also be available there during the Annual General Meeting.

Further explanations on the rights of shareholders pursuant to Section 122 para. 2, Section 126 para. 1 and para. 4, Section 127, Section 130a, Section 131 para. 1 AktG and pursuant to Section 118a para. 1 clause 2 no. 8 in conjunction with Section 245 AktG are also available online at

<https://www.varta-ag.com/hauptversammlung>.

Ellwangen, May 2023

VARTA AKTIENGESELLSCHAFT
Executive Board

Information for shareholders of VARTA AKTIENGESELLSCHAFT pertaining to data protection

VARTA AKTIENGESELLSCHAFT, VARTA-Platz 1, 73479 Ellwangen Jagst, email: Julia.Weber@varta-ag.com as the responsible party processes your personal data in connection with the Annual General Meeting. The data protection officer of VARTA AKTIENGESELLSCHAFT is

Mein-Datenschutzbeauftragter.de
Philipp Herold
tel.: +49 451 – 16 08 52 -21
email: datenschutz@varta-ag.com

VARTA AKTIENGESELLSCHAFT processes your personal data in connection with the virtual Annual General Meeting for the purposes of preparing and conducting the virtual Annual General Meeting, enabling the exercise of the rights of shareholders and shareholder representatives, as well as for the fulfilment of other obligations under German stock corporation law (AktG). The legal basis for this is the relevant provision of the German Stock Corporation Act, in particular Section 67e AktG and Sections 118 et seq. AktG in conjunction with Art. 6 para. 1 lit. c) GDPR. Further information on the processing of your personal data in connection with the virtual Annual General Meeting, as well as on your rights (to information, corrections, restrictions of processing, objections, deletions, transfer of your data and complaints to a competent supervisory authority) can be found at <https://www.varta-ag.com/hauptversammlung>. We will also be happy to send this information to you by post. If you have any other questions, you can contact the data protection officer at any time using the above contact details.

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