



VARTA

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VARTA AG signs agreement with Porsche regarding investment in business unit for large-format lithium-ion cells

Ellwangen, October 9, 2024 - VARTA AG has signed an agreement with Dr. Ing. h.c. F. Porsche AG ("Porsche") on a majority investment by Porsche in the business unit for large-format lithium-ion cells through a majority stake in V4Drive Battery GmbH, a wholly owned subsidiary of VARTA AG. VARTA AG and Porsche concluded an agreement to this effect today. In order to implement the investment, a capital increase will be carried out at V4Drive Battery GmbH, in the context of which VARTA AG and its participating subsidiaries will contribute the business unit for large-format lithium-ion cells and an operating property and Porsche will contribute certain equipment, patents and receivables belonging to the business unit for large-format lithium-ion cells.

Porsche is already a customer of the business unit for large-format lithium-ion cells. VARTA AG intends to gain a strong long-term partner for the further development and marketing of these cells through Porsche's participation in this business unit.

The closing of the transaction is still subject to, among other things, merger control clearance, some operational verifications and the legally binding confirmation of the restructuring plan for VARTA AG in the ongoing restructuring proceedings under the German Corporate Stabilization and Restructuring Act (StaRUG). It is currently expected in the first quarter of 2025.

VARTA AG continues to undergo restructuring proceedings in accordance with the StaRUG. As published on October 7, 2024, VARTA AG reached a further milestone within the framework of its restructuring concept yesterday with the signing of key agreements with its financiers and investors, which, in the opinion of the Management Board, secures the necessary majorities for approval in the StaRUG proceedings of the restructuring plan to be proposed. As next step in the StaRUG proceedings, a restructuring plan is expected to be submitted to the competent Stuttgart Local Court - Restructuring Court - by the end of October 2024 and a discussion and voting meeting shall be applied for.

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