



VARTA

VARTA AG, Ellwangen, ISIN: DE000A0TGJ55

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VARTA AG in talks with Porsche about investment in V4Drive business

Ellwangen, July 4, 2024

VARTA AG is currently in negotiations with Dr. Ing. h.c. F. Porsche AG ("Porsche") regarding a possible investment by Porsche in the business unit for large-format lithium-ion round cells (V4Drive) by means of a majority shareholding in V4Drive Battery GmbH, a wholly-owned subsidiary of VARTA AG. VARTA AG and Porsche have already entered into a non-binding term sheet and the parties are in the first phase of agreeing on the documentation for such a transaction. In the run-up to the implementation of Porsche's investment, it is planned in a first step to transfer VARTA's V4Drive business to V4Drive Battery GmbH and then to have Porsche participate via a capital increase. Whether Porsche will actually make a corresponding investment depends on various factors, including the successful completion of a due diligence review currently being carried out by Porsche and the approval of certain stakeholders of the VARTA Group. Whether Porsche will carry out an investment is currently still open.

The ongoing process of updating the existing IDW-S6 expert opinion and possible adjustments or further restructuring and subsequent financing measures communicated on April 11, 2024 has not yet been completed. The company is still in the process of developing options with regard to potential recapitalization and financing measures.

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