

## **Report of the Supervisory Board**

### **Dear Shareholders,**

VIA optronics Holding AG recorded a decline in sales in the 2024 financial year. Sales fell by 19.3 percent to EUR 107.7 million in the 2024 financial year, compared with EUR 133.3 million in the 2023 financial year.

The decline in sales from 2023 could not be fully offset in 2024. This is due to the fact that contracts with new customers only generate sales after long lead times. In addition, sales to a major automotive customer declined due to the termination of the business relationship in the second quarter of 2023, which was another reason for the reduction in sales.

Nevertheless, despite the significant decline in sales in fiscal year 2024, the company was able to achieve a significantly improved EBITDA compared to fiscal year 2023, as a large part of the restructuring measures and cost savings had already taken effect in fiscal year 2024 compared to 2023.

Overall, VIA optronics AG also had to overcome a number of internal and external challenges in fiscal year 2024.

### **Changes in the Management Board and Supervisory Board**

There were changes to the Management Board in fiscal year 2024. On February 13, 2024, the Supervisory Board received the final report of the internal compliance investigation, which had been initiated by the Supervisory Board in June 2023 following the discovery of irregularities in the application of and compliance with the company's internal compliance procedures. Based on the findings contained in the final report, the Supervisory Board terminated the service agreement between the CEO and VIA optronics AG for good cause in a letter dated February 23, 2024, and revoked the appointment

of the CEO as a member of the Management Board of VIA optronics AG with immediate effect. In addition, the CEO subsequently resigned from his position as a member of the Management Board.

The results and findings of the compliance investigation were published by the company on February 28, 2024.

On March 31, 2024, Dr. Markus Peters resigned from the Management Board. Mr. Roland Chochoiek has been the sole member of the Management Board since then. Mr. Bernd Wagner remained interim CFO until December 31, 2024, without being appointed to the Management Board.

There were also changes to the Supervisory Board in the 2024 financial year. On March 31, 2024, Mr. Arthur Tan resigned from his position as a member of the Supervisory Board of VIA optronics AG.

On September 11, 2024, the Annual General Meeting elected Mr. Udo Zimmer, who had been a court-appointed member of the Supervisory Board until that date, and Mr. Jerome Su Tan to the Supervisory Board until the end of the Annual General Meeting that will decide on the discharge for the 2024 fiscal year.

### **Cooperation between the Management Board and the Supervisory Board – Monitoring and Advising the management**

In fiscal year 2024, the Supervisory Board regularly and carefully accompanied and monitored the Management Board of VIA optronics AG in its management of the company. In addition, the Supervisory Board also advised the Management Board outside of its regular meetings. The Supervisory Board comprehensively performed the duties incumbent upon it under the law, the Articles of Association, and the Rules of Procedure.

The 2024 fiscal year was significantly influenced by the restructuring measures mentioned at the beginning of this report, as well as by the delisting from the New York Stock Exchange (NYSE) and deregistration from the US Securities and Exchange Commission (SEC).

In addition, the focus was on the completion and publication of the 2022 annual financial statements in Form 20-F in accordance with US reporting requirements and the 2022 IFRS financial statements. Once the latter had been completed, the Annual General Meeting for the 2022 financial year could be convened and held on September 11, 2024. Work then began on the 2023 IFRS financial statements. As the the above-mentioned delisting and deregistration were initiated in April 2024, financial statements for 2023 in Form 20-F were no longer required.

Overall, the Supervisory Board worked very closely with the Management Board to make the best possible decisions for the company on these issues.

The Management Board regularly informed the members of the Supervisory Board in a timely manner, both in writing and verbally, about issues relevant to VIA optronics Holding AG and its affiliated companies, and kept the Supervisory Board informed about special events and the progress of the restructuring measures.

### **Topics discussed at Supervisory Board Meetings in Fiscal Year 2024**

The Supervisory Board performed all of its duties under the law and the Articles of Association with great care and provided the Management Board with support and advice. In fiscal year 2024, the Supervisory Board held a total of four regular Supervisory Board meetings.

These took place on February 14 and 15, 2024, June 27, 2024, August 22 and 23, 2024, and November 28, 2024. The meetings in February and August were held in person. The meetings in June and November were held virtually.

At the meeting on February 14 and 15, 2024, the Supervisory Board primarily discussed the status of financial reporting for the 2022 and 2023 fiscal years as well as delisting and deregistration. The topic of restructuring and transformation was also discussed in detail.

At the meeting on June 27, 2024, the focus was on the financial figures for May 2024 and the forecast for the 2024 fiscal year. The figures presented were discussed in detail. Furthermore, the updated *Code of Conduct* was adopted and approved. In

addition, corporate governance and compliance issues were discussed intensively during the year.

The meeting on August 22 and 23, 2024, focused on the status quo of the restructuring measures and the status of the IFRS financial statements for 2023. The corporate governance guidelines were also presented and discussed.

At the last regular Supervisory Board meeting of the 2024 financial year on November 28, 2024, the financial figures for the 2024 financial year and the business development were discussed in detail. One important point was the cost savings that were achieved as part of the restructuring measures. The outlook for the 2025 financial year, including the budget, was also discussed.

Due to delays in preparing the annual financial statements, no resolutions on the adoption of the financial reports were passed on at the four regular Supervisory Board meetings. The delay was influenced by various factors, including the review of internal control mechanisms in the case of internal compliance incidents.

In addition to the regular meetings, four extraordinary meetings were held. These primarily concerned the status and progress of financial reporting, delisting and deregistration, as well as the current status of the restructuring measures.

The Supervisory Board also passed several resolutions by written circulation procedure.

The Supervisory Board approved the proposed measures within the framework of the corporate strategy as well as the transactions requiring approval in accordance with the law and the Articles of Association. This also included risk management and the associated report.

## **The Activities of the Supervisory Board Committees**

In fiscal year 2024, the Supervisory Board had two committees, an Audit Committee and a Compensation and Nomination Committee.

Due to local legal requirements, VIA optronics Holding AG was still subject to comprehensive reporting obligations as a result of its listing on the US stock exchange.

The Audit Committee regularly informed the Supervisory Board about the status of

reporting on the preliminary review of the 2022 IFRS financial statements in accordance with US and EU requirements.

Furthermore, the Audit Committee prepared the reappointment of the auditor and the Supervisory Board's resolution on these issues. For the 2024 financial year, Baker Tilly GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Nuremberg, (Baker Tilly) was elected as auditor for the 2024 financial year.

The Audit Committee held its first meeting on January 10, 2024, primarily to discuss the court appointment of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Nuremberg, as the Group auditor for the 2023 financial year, as no Annual General Meeting was held in 2023 to elect the Group auditor. In this context, the schedule for preparing the 2023 annual financial statements and the necessary documents were also discussed and determined.

The Audit Committee met a total of five times in fiscal year 2024. All meetings of the Audit Committee were held virtually as video conferences.

The Nomination and Compensation Committee met a total of four times in fiscal year 2024. All meetings were held virtually as video conferences. The topics discussed mainly concerned personnel matters in connection with the changes made to the Management Board and the Supervisory Board, as well as remuneration issues.

## **Annual and Consolidated Financial Statements, Audit**

At the Annual General Meeting on September 11, 2024, Baker Tilly was elected as the auditor of the consolidated financial statements for the 2024 financial year.

Baker Tilly audited the IFRS consolidated financial statements of VIA optronics Holding AG in accordance with EU requirements, together with the management report for the 2024 financial year and issued an unqualified audit opinion on August 14, 2025.

The audit committee was closely involved in the audit process and was informed about the current status of the audit procedure and its findings.

On March 17, 2026, the Supervisory Board held a virtual meeting attended by all members of the Supervisory Board, all members of the Management Board, and representatives of the auditor for the 2024 financial year, Baker Tilly. The IFRS consolidated financial

statements and the management report with supplements pursuant to Section 315e of the German Commercial Code (HGB) for the 2024 financial year were discussed in detail.

Based on the corresponding proposals of the Audit Committee dated March 17, 2026, and after its own comprehensive review, the Supervisory Board concurred with the results of the audit conducted by the auditor, raised no objections, and approved on the same day the IFRS consolidated financial statements and management report with additions in accordance with Section 315e HGB for the 2024 financial year, which had been discussed with the Audit Committee (Section 171 (2) AktG).

Based on the corresponding proposals of the Audit Committee dated March 17, 2026, the Supervisory Board also approved the individual financial statements of VIA optronics Holding AG for the 2024 fiscal year on the same day. The annual financial statements are thus adopted.

The Management Board also prepared reports on relations with affiliated companies for the 2024 financial year. These reports by the Management Board were submitted to the Supervisory Board for review. The Supervisory Board approved the Management Board's reports on relations with affiliated companies after its own review. As result of its review, the Supervisory Board determined that there were no objections to the Management Board's statement at the end of the reports on relationships with affiliated companies for the 2024 fiscal year.

We wish the current Management Board and all employees of VIA optronics Holding AG all the best for the successful development of the company. We would like to thank our shareholders, business partners, and other stakeholders for their great trust.

Nuremberg, March 2026

On behalf of the Supervisory Board

Udo Zimmer

Chairman of the Supervisory Board