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HW Vassen appointed Chief Technology Officer of PowerCo SE

- Supervisory Board approved appointment as Member of the Board of Management from August 1, 2024
- Vassen, currently Head of Series Development at PowerCo SE, will be responsible for technology and product development as well as testing and analytics.

Salzgitter, June 20, 2024 - HW Vassen will take over as the new Chief Technology Officer and Member of the Board of Management of PowerCo SE from August 1, 2024. This was approved today by the Supervisory Board of PowerCo SE. As Head of Series Development, Vassen has already played a decisive role in the development of PowerCo's unified cell, which will go into mass production from 2025. As Chief Technology Officer, he will be responsible for technology and product development as well as testing and analytics at PowerCo SE. He succeeds Soonho Ahn, who is stepping down at his own request at the end of July and will be available to the Volkswagen Group as an advisor in the future.



HW Vassen becomes new Chief Technology Officer of PowerCo SE

"Soonho Ahn deserves our sincere thanks for all he has done at PowerCo. He built up the technology department and laid the foundation for future market success with the unified cell. He has clearly helped us on our way to become a sustainable, competitive battery company" says Frank Blome, CEO of PowerCo SE. "With HW Vassen we have been able to win the ideal successor. He has already played a key role in the development of the unified cell and has extensive international experience in battery development. Under his leadership, we will continue to expand our

technological power and innovative strength."

HW Vassen has been Head of Series Development at PowerCo SE since mid-2023. Prior to that, he worked in China for six years, where he was responsible for the development of battery cells and battery systems at Volkswagen Group China, among other things. Vassen was born in 1972 and studied electrical engineering at RWTH Aachen University. The 52-year-old has been working for the Volkswagen Group since 1999.

Soonho Ahn was born in Seoul in 1960 and received his PhD in electrochemistry for battery applications from Auburn University in the United States in 1992. The 64-year-old has been building up the technology department at PowerCo SE since 2022. Prior to joining PowerCo SE, he was Global Head of Battery Development at Apple.

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About the Volkswagen Group:

The Volkswagen Group is one of the world's leading car makers, headquartered in Wolfsburg, Germany. It operates globally, with 114 production facilities in 19 European countries and 10 countries in the Americas, Asia and Africa. With around 684,000 employees worldwide. The Group's vehicles are sold in over 150 countries.

With an unrivalled portfolio of strong global brands, leading technologies at scale, innovative ideas to tap into future profit pools and an entrepreneurial leadership team, the Volkswagen Group is committed to shaping the future of mobility through investments in electric and autonomous driving vehicles, digitalization and sustainability.

In 2023, the total number of vehicles delivered to customers by the Group globally was 9.2 million (2022: 8.3 million). Group sales revenue in 2023 totaled EUR 322.3 billion (2022: EUR 279.1 billion). The operating result before special items in 2023 amounted to EUR 22.6 billion (2022: EUR 22.5 billion).

About PowerCo:

The Volkswagen Group is bundling global battery activities in the European company (SE) PowerCo. From Salzgitter, the company manages international factory operations, the further development of cell technology, and the vertical integration of the value chain. Looking ahead, further products such as major storage systems for the energy grid are planned. Since its launch in July 2022, PowerCo has decided three gigafactory locations with a total capacity of up to 200 GWh/year: Salzgitter in Germany, Valencia in Spain and St. Thomas in Canada.
