

Porsche and Varta deepen strategic partnership

17/08/2024 Dr. Ing. h.c. F. Porsche AG and Varta AG are planning a comprehensive deepening of their existing strategic partnership.

- *Sports car manufacturer plans majority takeover of V4Drive Battery GmbH*
- *In this context, Porsche expressed the intention to participate in the financial reorganization of Varta AG*

In this context, it is planned that Porsche will acquire a majority stake in V4Drive Battery GmbH via a capital increase mainly through a contribution in kind. In this entity, Varta pools its business with large-format lithium-ion round cells, which are used in the performance hybrid drive of the Porsche 911 Carrera GTS.

The construction of a further production facility for booster cells in Nördlingen, which was decided in spring 2024 and advanced by Porsche, will continue as planned. The facility is scheduled to go into

operation next year; Porsche wants to provide it as a contribution in kind to V4Drive Battery GmbH. It is planned that V4Drive will also address further customers beyond of Porsche.

"Varta and Porsche are already working closely together on the topic of high-performance battery cells. With the planned majority takeover of V4Drive, we aim to drive the company forward and would make an important contribution to keeping key technologies in Germany", said Lutz Meschke, Deputy Chairman of the Executive Board and Member of the Executive Board for Finance and IT at Porsche AG.

As Varta AG is planned to remain on board as a minority shareholder in V4Drive, Varta needs a stable financial basis. Against this backdrop, Porsche and further partners expressed their willingness to participate in the planned financial reorganization of Varta AG – as part of the intended restructuring process. The key details have now been logged in a term sheet. Porsche's investment would amount to 30 million euros and would directly benefit Varta AG.

The completion of the majority takeover of V4Drive is subject to antitrust approvals in various countries and the successful implementation of the financial restructuring of Varta AG.

MEDIA ENQUIRIES



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Consumption data

911 Carrera GTS (WLTP)*: Fuel consumption combined: 10.6 – 10.1 l/100 km; CO_2 emissions combined: 242 – 230 g/km; CO_2 class: G

*Further information on the official fuel consumption and the official specific CO_2 emissions of new passenger cars can be found in the "Leitfaden über den Kraftstoffverbrauch, die CO_2-Emissionen und den Stromverbrauch neuer Personenkraftwagen" (Fuel Consumption, CO_2Emissions and Electricity Consumption Guide for New Passenger Cars), which is available free of charge at all sales outlets and from DAT (Deutsche Automobil Treuhand GmbH, Helmuth-Hirth-Str. 1, 73760 Ostfildern-Scharnhausen, www.dat.de).

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