

# Porsche SE

## Driving sustainable value

EU Autos & Future Car Virtual Conference 2024, Bank of America

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## Six reasons why to invest in Porsche SE

### Strong core investments with valuable brands

- › Volkswagen Group as one of the world's leading manufacturer with strong brands such as VW, Škoda, Audi, Lamborghini, Bentley, SEAT/CUPRA and Ducati
- › Porsche AG as an iconic luxury brand

### Holding Discount

- › Porsche SE offers indirect exposure to Volkswagen AG and Porsche AG at a discount
- › Current holding discount as of 30.6.2024 is c. 40% vs historical average of c. 33%<sup>1</sup>

### Stable and sustainable dividend payer

- › Reliable dividend development in the short and long-term
- › Additional second strong dividend inflow from Porsche AG

### Stronger resilience of PSE through diversification

- › Acquisition of 12.5 % stake in Porsche AG
- › Further portfolio investments

PORSCHE SE  
Driving  
sustainable value

### Value-creating investment strategy and management of our portfolio

- › Unique positioning as investor with one-of-a-kind network to access and evaluate investment opportunities in the mobility and industrial technology ecosystem
- › Partnerships and cooperations with leading global investment experts to identify future megatrends

### Engaging shareholder in core investments and experienced management team

- › Major shareholder of Volkswagen AG
- › Dedicated management team with proven track record in the automotive industry

<sup>1</sup> Applied datarange: 01.08.2012 – 30.06.2024

## Agenda

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At a glance

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Corporate Strategy

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Outlook

## Key figures first half of 2024

**€ 2.1 bn**

GROUP RESULT AFTER TAX  
(FY 2023: € 5.1 bn)

**€ 1.7 bn**

DIVIDEND INFLOW  
(FY 2023: € 1.5 bn)<sup>1</sup>

**€ 0.8 bn<sup>3</sup>**

DIVIDEND PAYMENTS  
(FY 2023: € 0.8 bn)

**€ 2.56<sup>3</sup>**

DIVIDEND PER PREF. SHARE  
(2022: € 2.56)

**€ 5.0 bn**

NET DEBT  
(2023: € 5.7 bn)

**€ 21.7 bn**

NET ASSET VALUE  
(2023: € 23.2 bn)

**40%**

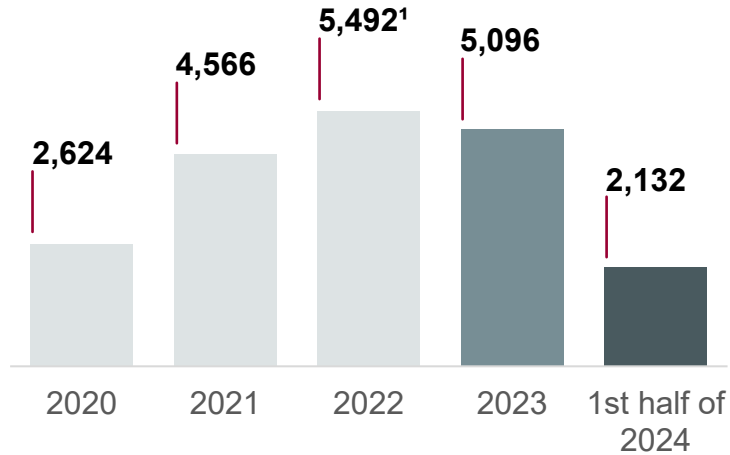
HOLDING DISCOUNT  
(2023: 39%)

**18.7%**

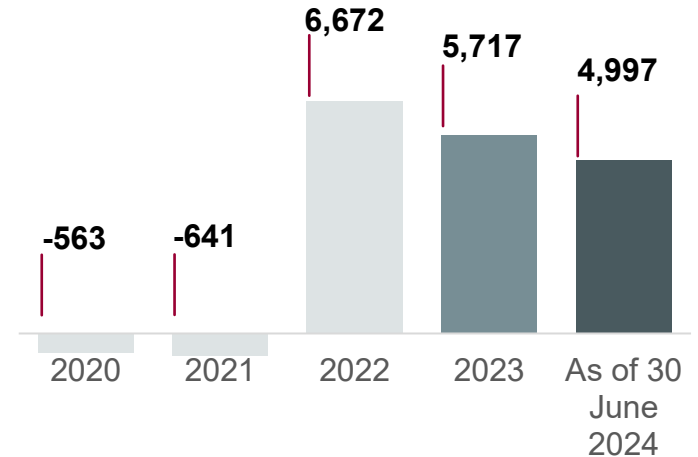
LOAN TO VALUE RATIO<sup>2</sup>  
(2023: 19.7%)

## Development Key Figures - Net debt significantly improved

Group result after tax  
(EUR million)



Net debt  
(EUR million)



<sup>1</sup> Earnings after tax 2022 include a non-cash accounting gain of € 0.6 billion in connection with the acquisition of preference shares in Volkswagen AG. Without this special accounting effect, the result for the 2023 financial year would be higher than the previous year's result

# Two core investments complemented by attractive portfolio companies

## Core investments

### Dividend- / Yield-Investments

#### VOLKSWAGEN GROUP



Ordinary capital  
53.3 %

31.9 % of total capital

Ordinary capital  
25 % plus one ordinary share

12.5 % of total capital

## Portfolio investments

### Private Equity / Growth

### Venture Capital

Direct  
Investments



Strategic Fund  
Investments



<sup>1</sup>Subject to regulatory approvals

# Experienced Management Team decided to create long-term value

## Management Board



**CEO**

Hans Dieter  
Pötsch



**Legal Affairs &  
Compliance**

Dr. Manfred  
Döss



**Finance & IT**

Dr. Johannes  
Lattwein



**Investment  
Management**

Lutz  
Meschke

## Supervisory Board



**Chairman**

Dr. Wolfgang Porsche



**Deputy Chairman**

Dr. Hans Michel Piëch

Mag. Josef Michael Ahorner

Mag. Marianne Heiß

Dr. Günther Horvath

Prof. Dr. Ulrich Lehner

Sophie Piëch

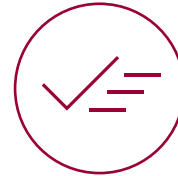
Dr. Ferdinand Oliver Porsche

Peter Daniell Porsche

Prof. KR Ing. Siegfried Wolf



In-depth expertise and long-term experience in the mobility & industrial technology sectors



Strong track-record and exhaustive portfolio management expertise



Dedicated to create long-term value



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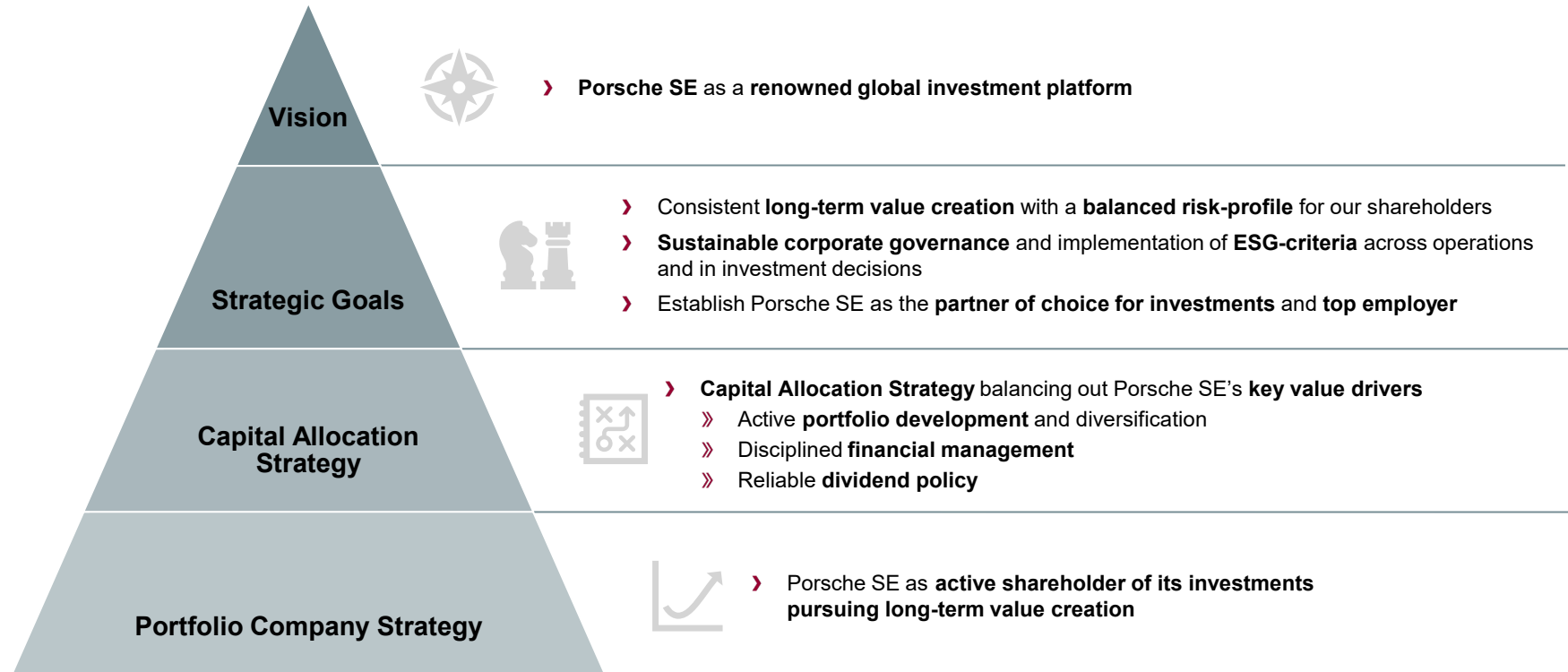
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Outlook

## Clear strategic framework to achieve Porsche SE's vision



# Driving sustainable value by pursuing our near- and long-term goals



## **Status Quo: Strong heritage and track-record with focus on mobility**

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- › **Historically** mainly **focused on** the investment in **Volkswagen**
- › **Strong addition** to core investment segment with acquisition of minority stake in **Porsche AG**
- › **Significant reduction** of **debt financing** from the Porsche AG investment
- › **Disciplined** investments in the **portfolio segment**



## **Near-term targets: Drive value creation and deliver on goals**

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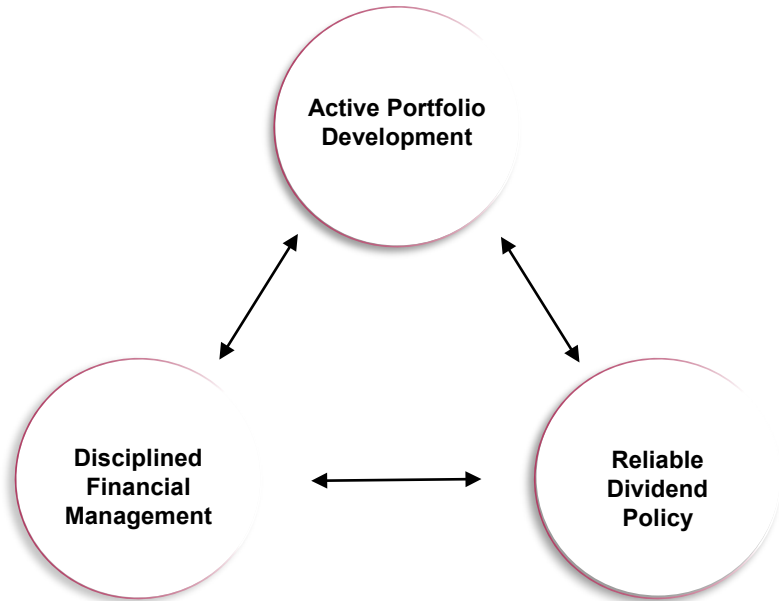
- › **Consistent long-term value creation** for shareholders and **further reduction** of outstanding **debt**
- › Main emphasis on an **active portfolio management** and **evolutionary growth of our investment portfolio**
- › **Leveraging** strong **platform for** further **portfolio investments** towards broader sector and investment stage diversification
- › **Selective review** of opportunities for **potential further core investments**
- › **Optimization** of the capital market **positioning** of Porsche SE

## **Longer-term targets: Leading global investment platform**

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- › **Scaling** of Porsche SE's investment platform and **expansion of investment activity** after **further reduction** of debt
- › Further **diversification** and **balancing of risk/return profile** of Porsche SE
- › **Evaluation** of potential **asset re-allocation** between core investments and portfolio investments segment possible

# Capital Allocation Strategy



## Active Portfolio Development

- › Further enhancement of Porsche SE's portfolio and strengthening of the overall resilience by diversification
- › Active management of existing portfolio companies
- › Partnerships with globally renowned PE and VC companies support Porsche SE in delivering on strategy

## Disciplined Financial Management

- › Porsche SE commits to an investment grade profile
- › Long-term ambition of a loan-to-value in the low double-digit range

## Reliable Dividend Policy

- › Attractive risk adjusted dividend payments
- › Dividend is dependent on dividend inflows from our core investments Volkswagen AG and Porsche AG

## Cornerstones of our Investment Strategy

- 1 Diversification of our portfolio**  
Reduction of portfolio concentration with focus on achieving sustainable returns
- 2 Value-creation based on our core competencies**  
Unique network with deep roots in the fields of mobility and industrial technology
- 3 Privileged access to attractive investment opportunities**  
Focus on investment opportunities that are not accessible to other investors
- 4 Partnering with leading global investors**  
Leveraging combination of sector expertise and track record in the development of companies
- 5 Strong added-value for shareholders**  
Asset-specific target returns and clear exit strategy

# Targeted investment approach built for future growth

## Sector Focus

Focus on **mobility and industrial technology**



Enhancement towards **related technology segments**

## Investment Approach

### Core investments

- › Return on investment through value appreciation and dividend inflows
- › Investment horizon: Permanent, no compelling intention to sell

VOLKSWAGEN GROUP



### Portfolio investments

- › Return on investment through value appreciation during holding period
- › Investment horizon: Limited holding period, prospective intention to sell



# Adressing technology megatrends through portfolio investments



## E-Mobility and Transportation Innovation

Redefining the way we move with innovative technologies, from autonomous vehicles to advanced transportation infrastructure.



## Connectivity and AI

Driving the development of groundbreaking technologies in the fields of AI and quantum computing, which are prerequisite for advancements in many sectors incl. mobility.



## Smart Manufacturing

Dedicated to innovative manufacturing techniques that are revolutionizing the manufacturing landscape, particularly through the use of 3D printing technologies.



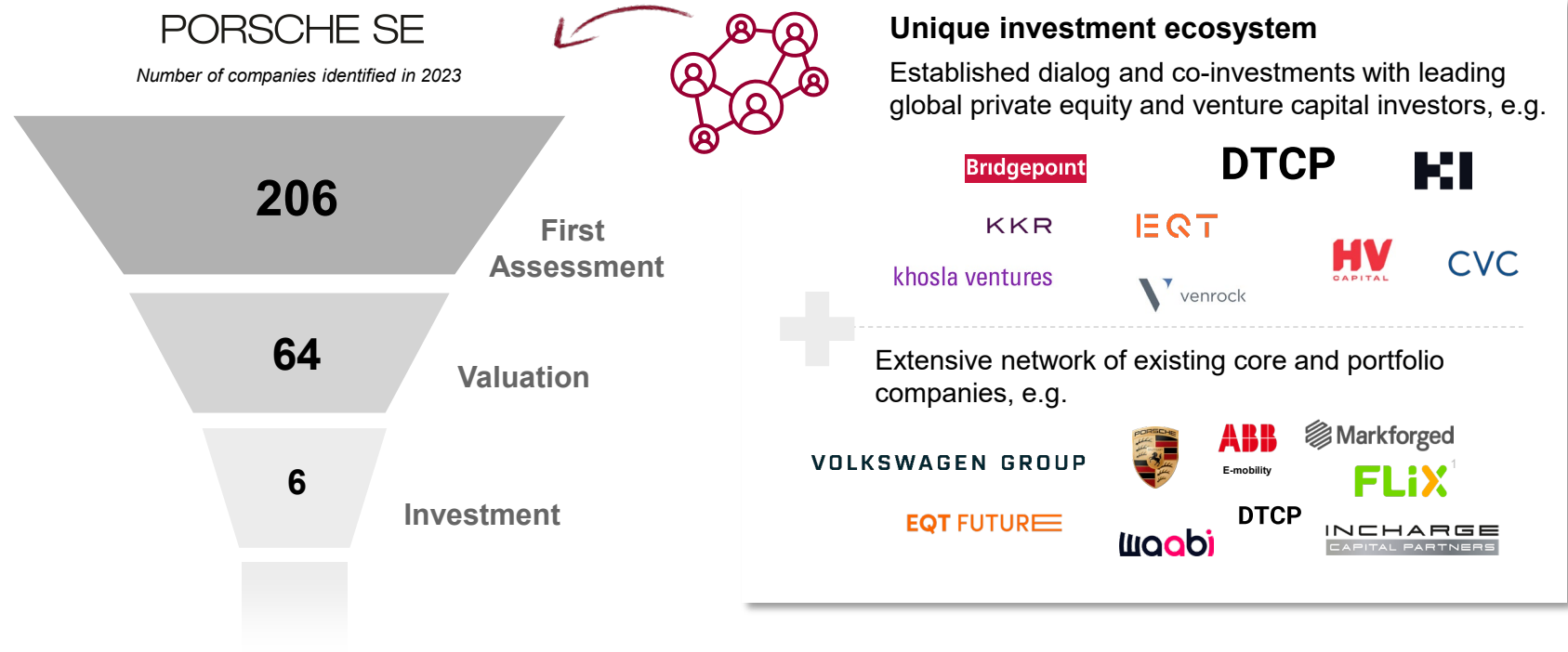
## Partnerships and Strategic Platforms

Strategic partnerships and investments that enable a wide range of synergies and collaborations within and beyond the mobility sector.



<sup>1</sup>Subject to regulatory approvals

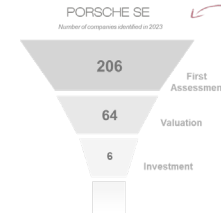
# Porsche SE utilizes its unique network within and outside Volkswagen Group to identify investment opportunities



<sup>1</sup>Subject to regulatory approvals



# Divestment or re-investment follow a strategy based on maximum value creation



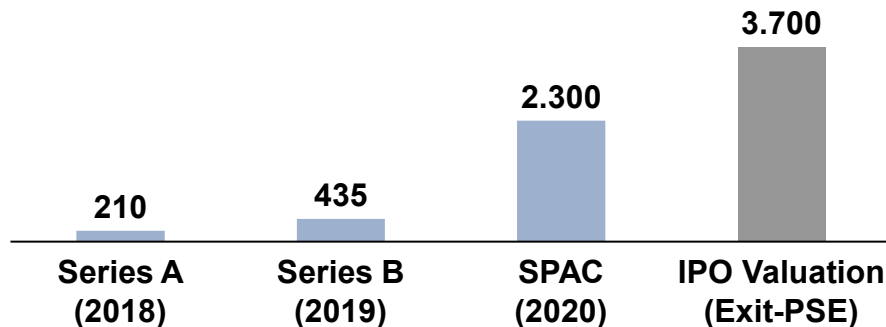
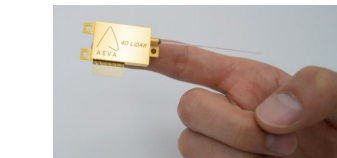
# Case Study: Investment in AEVA Technologies

## Chronology of Investment

## Valuation (USD Mio.)

- 04/2018** ● **Initial Investment (Series A)**  
Acquisition of 1,5% stake
- 08/2019** ● **Follow-on Investment (Series B)**  
Increase to 3,3% stake
- 03/2021** ● **Pre-IPO Investment**  
Participation in pre-IPO financing
- From 03/2021** ● **IPO and Realization**  
Public listing and subsequent sell down

From  
03/2021



	Series A (2018)	Series B (2019)	SPAC (2020)	IPO Valuation (Exit-PSE)
<b>PSE Invest</b>	3 Mio. USD	10 Mio. USD	3 Mio. USD	<b>Σ 16 Mio. USD</b>

Return Multiple

**3,8x**

<b>PSE Proceeds</b>	<b>Σ 61 Mio. USD</b>
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## Most recent Portfolio investments in technology leaders



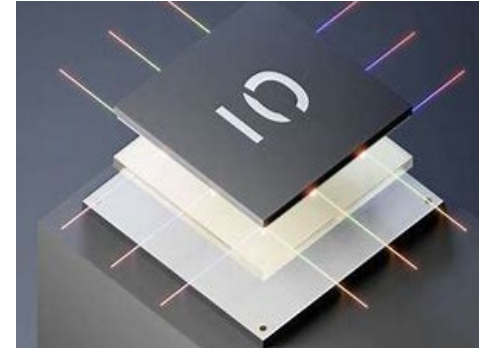
**FLIX**<sup>1</sup>

- › Leading global technology platform for mobility services in over 40 countries worldwide
- › Market leader for long-distance bus travel in Europe, North America and Türkiye



**Waabi**

- › AI-based solution for self-driving trucks based on proprietary AI model and simulation platform
- › Simulation-first approach enables improved scalability of system to different driving scenarios



**celestial AI**<sup>™</sup>

- › Optical interconnect technology for high-bandwidth, low-power, and low-latency data movement
- › Scaling of memory and compute capacity significantly improves AI workload efficiency

## Incharge Capital Partners: Porsche SE and DTCP establish Joint Venture

### PORSCHE SE

Investment platform with a unique network  
in the field of mobility and industrial  
technology

### DTCP

Established fund manager with  
expertise in growth companies  
in the B2B software sector



### INCHARGE CAPITAL PARTNERS

Investment focus on software companies in the  
mobility and connectivity sectors



**Unmatched combination of sector expertise and investment acumen**

## Cornerstones of our Finance strategy

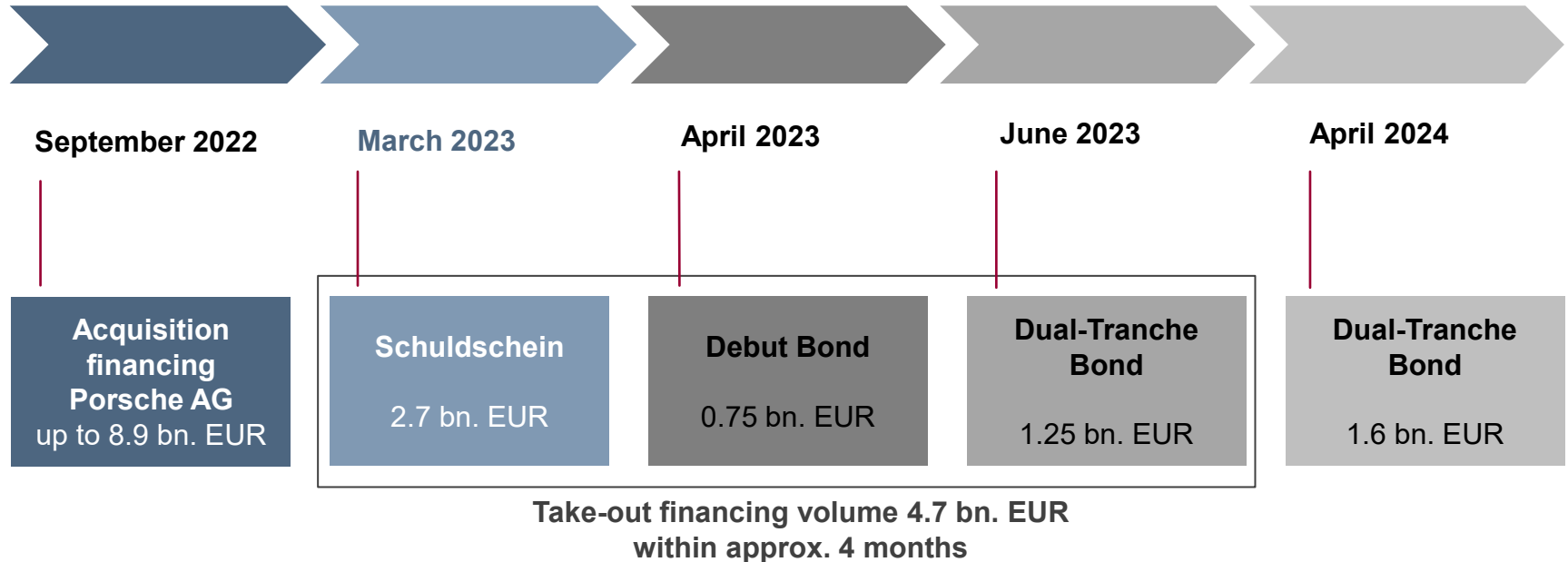
1 **Robust** financial profile - Long-term **ambition** of a **loan-to-value** in the **low double-digit** range

2 **Secure** financial **independence** and **reduction** of debt to **target** level

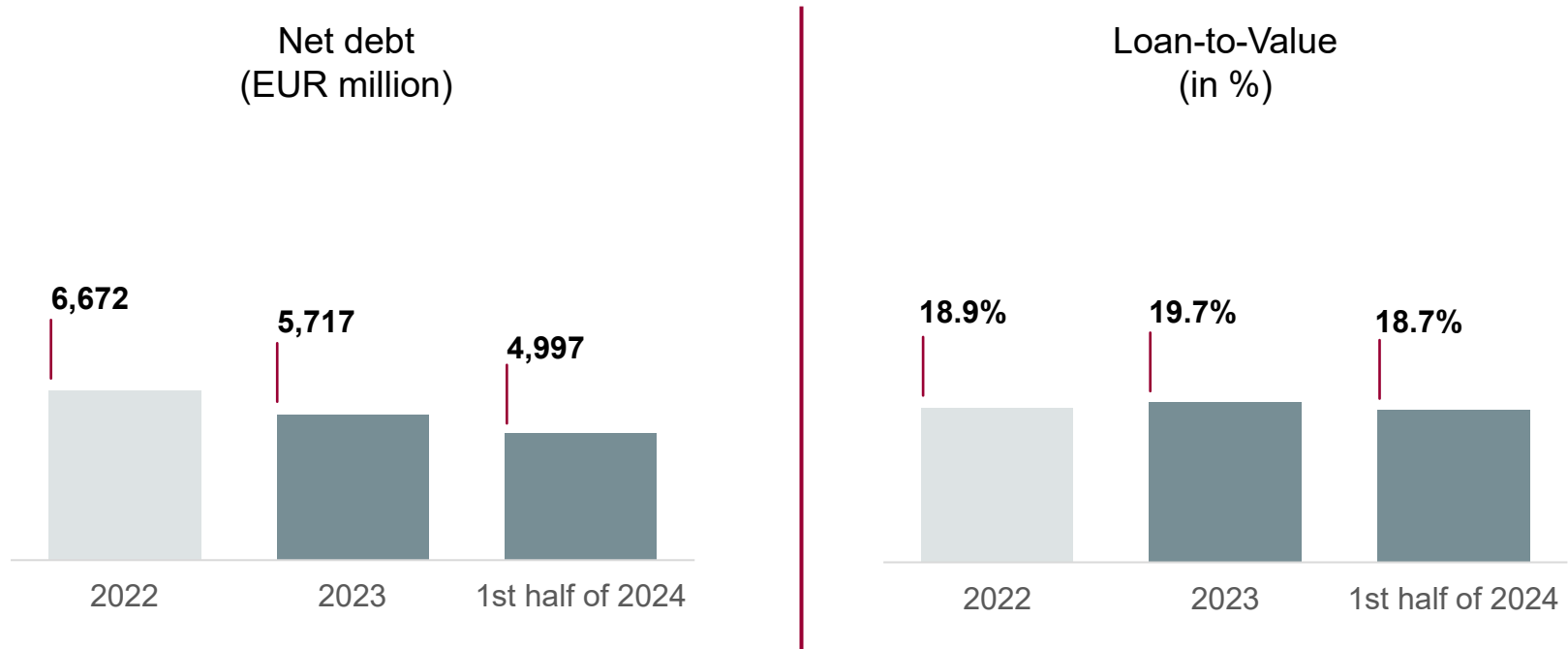
3 Support **portfolio growth** strategy

4 Keep the dividend **reliable** and **attractive**

## Porsche SE's landmark refinancing transactions underscore its outstanding reputation in the debt capital markets



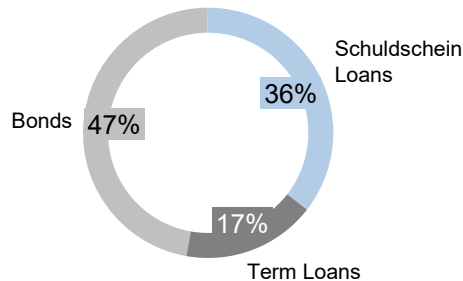
## Porsche SE significantly improved its net debt position; aiming for a long-term ambition of a loan-to-value in the low double-digit range



# Well-balanced financing profile thanks to take-out-refinancing activities

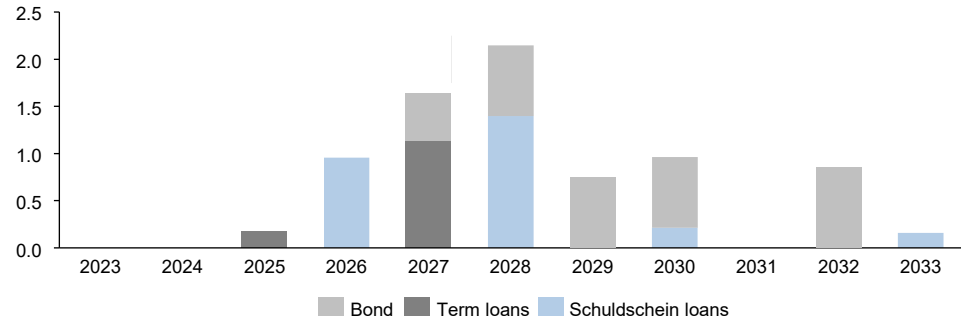
## Breakdown of Finance Instruments

Relative Distribution of Finance Instruments as of 30 June 2024 (in %)



## Well-balanced Maturity profile

Financial liabilities maturity profile as of 30 June 2024 (in EUR billion)



The placement of the Schuldschein loan and the bonds has resulted in a diversification of maturities and opened up access to a new investor base



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Outlook

## Solid FY 2023 key figures underline strong fundamentals

**€ 5.1 bn**

GROUP RESULT AFTER TAX  
(2022: € 5.5 bn)<sup>1</sup>

**€ 1.5 bn<sup>2</sup>**

DIVIDEND INFLOW  
(2022: € 1.2 bn)

**€ 0.8 bn<sup>4</sup>**

DIVIDEND PAYMENTS  
(2022: € 0.8 bn)

**€ 2.56<sup>4</sup>**

DIVIDEND PER PREF. SHARE  
(2022: € 2.56)

**€ 5.7 bn**

NET DEBT  
(2022: € 6.7 bn)

**€ 23.2 bn**

NET ASSET VALUE  
(2022: € 28.7 bn)

**39%**

HOLDING DISCOUNT  
(2022: 45%)

**19.7%**

LOAN TO VALUE RATIO<sup>3</sup>  
(2023: 18.9%)

All figures are respective year end figures

<sup>1</sup> Earnings after tax 2022 include a non-cash accounting gain of € 0.6 billion in connection with the acquisition of preference shares in Volkswagen AG. Without this special accounting effect, the result for the 2023 financial year would be higher than the previous year's result. <sup>2</sup> On a gross basis, excluding special dividend. <sup>3</sup> Loan-to-value is defined as the ratio of net debt to the market valuation of all of Porsche SE's investments as of the reporting date. <sup>4</sup> Distributed in June 2024.

## Key figures first half of 2024

**€ 2.1 bn**

GROUP RESULT AFTER TAX  
(FY 2023: € 5.1 bn)

**€ 1.7 bn**

DIVIDEND INFLOW  
(FY 2023: € 1.5 bn)<sup>1</sup>

**€ 0.8 bn<sup>3</sup>**

DIVIDEND PAYMENTS  
(FY 2023: € 0.8 bn)

**€ 2.56<sup>3</sup>**

DIVIDEND PER PREF. SHARE  
(2022: € 2.56)

**€ 5.0 bn**

NET DEBT  
(2023: € 5.7 bn)

**€ 21.7 bn**

NET ASSET VALUE  
(2023: € 23.2 bn)

**40%**

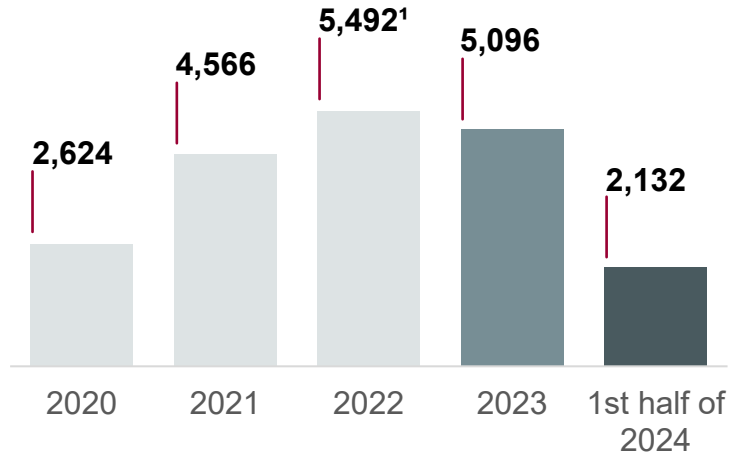
HOLDING DISCOUNT  
(2023: 39%)

**18.7%**

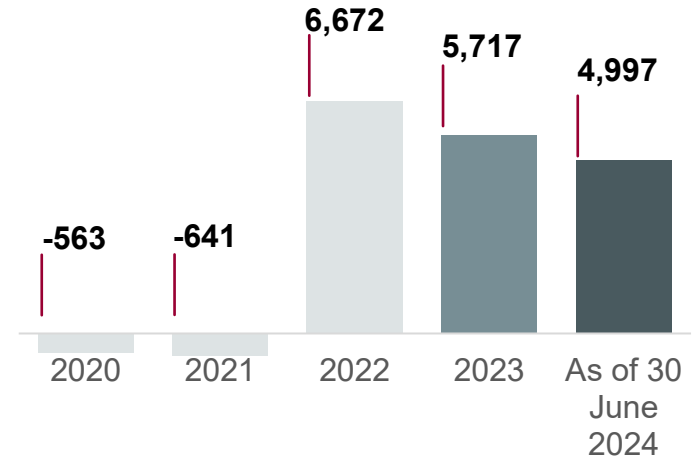
LOAN TO VALUE RATIO<sup>2</sup>  
(2023: 19.7%)

## Development Key Figures - Net debt significantly improved

Group result after tax  
(EUR million)



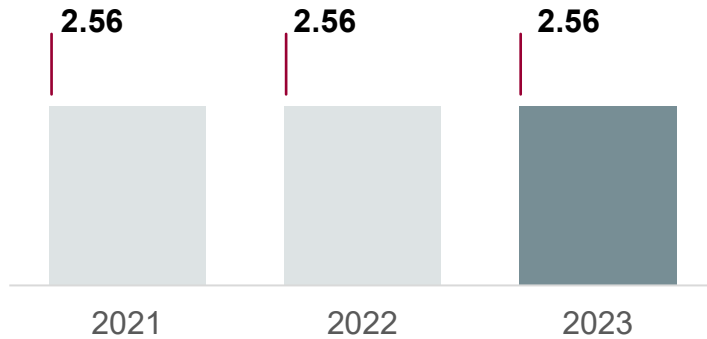
Net debt  
(EUR million)



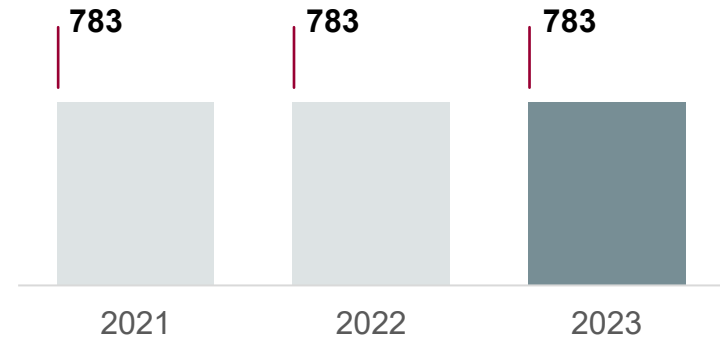
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## Stable dividend development over the years

Dividend per preference share  
(EUR)



Total dividend payout  
(EUR million)



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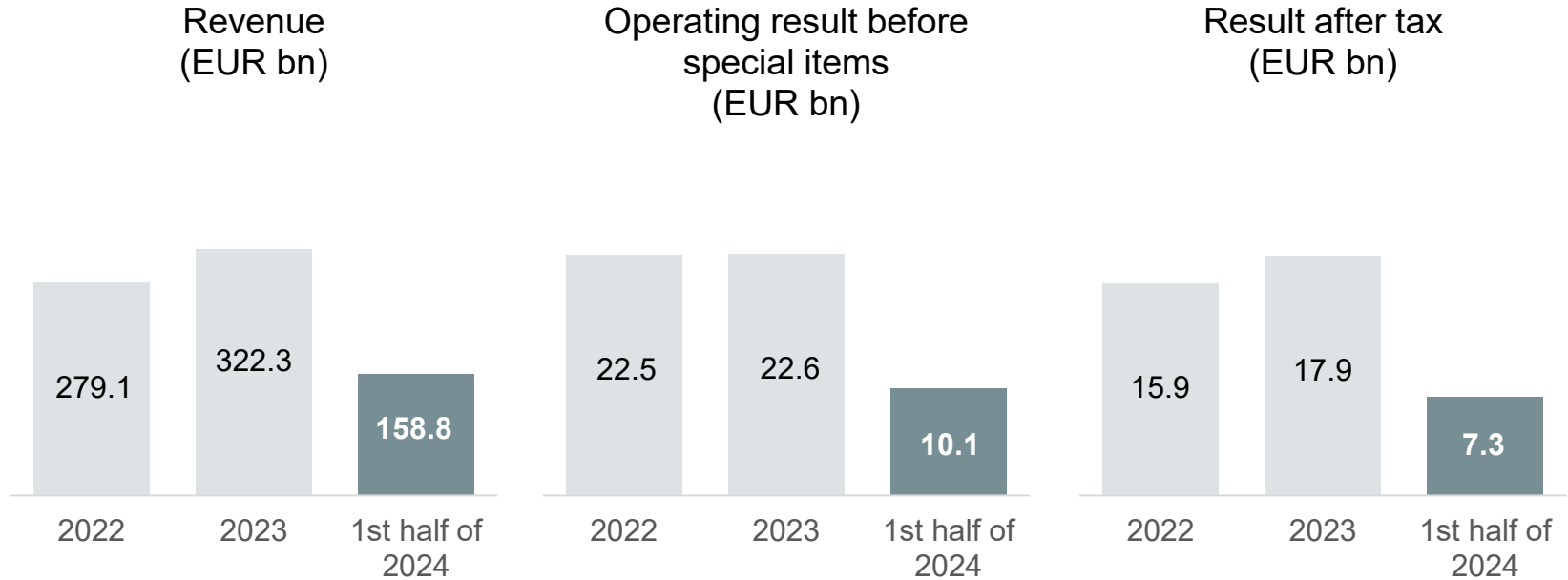
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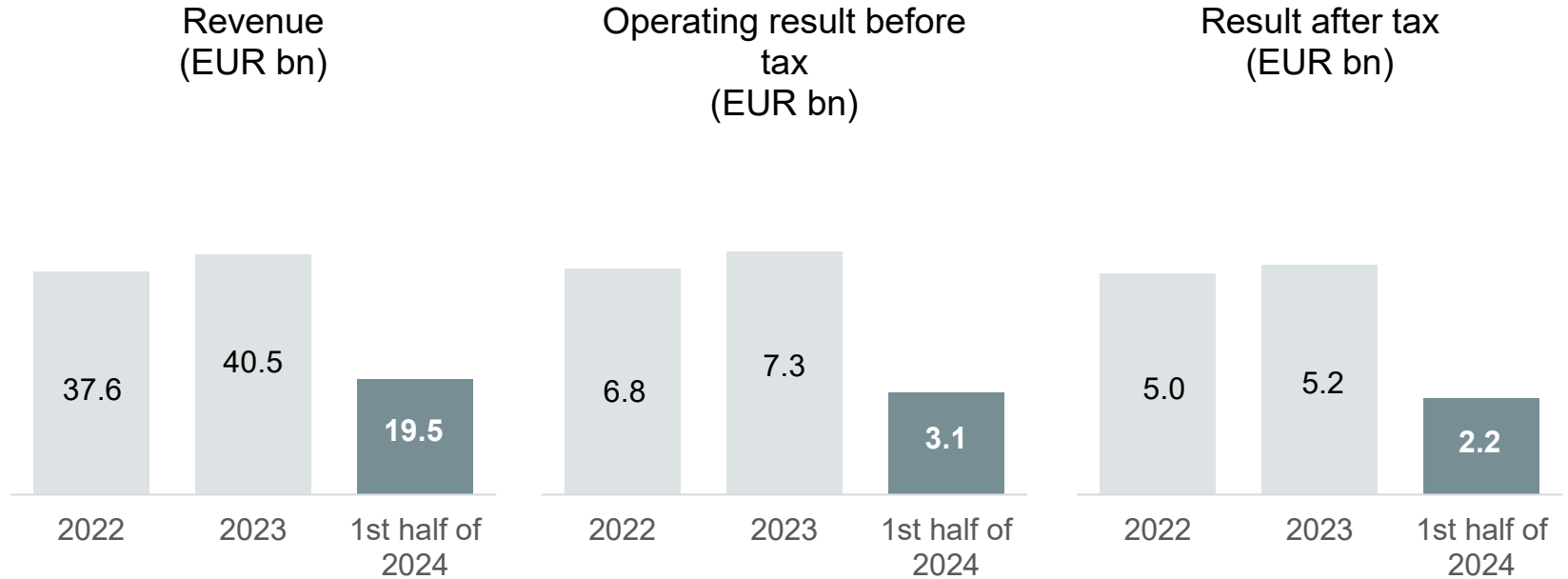
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Outlook

## Performance of Volkswagen Group

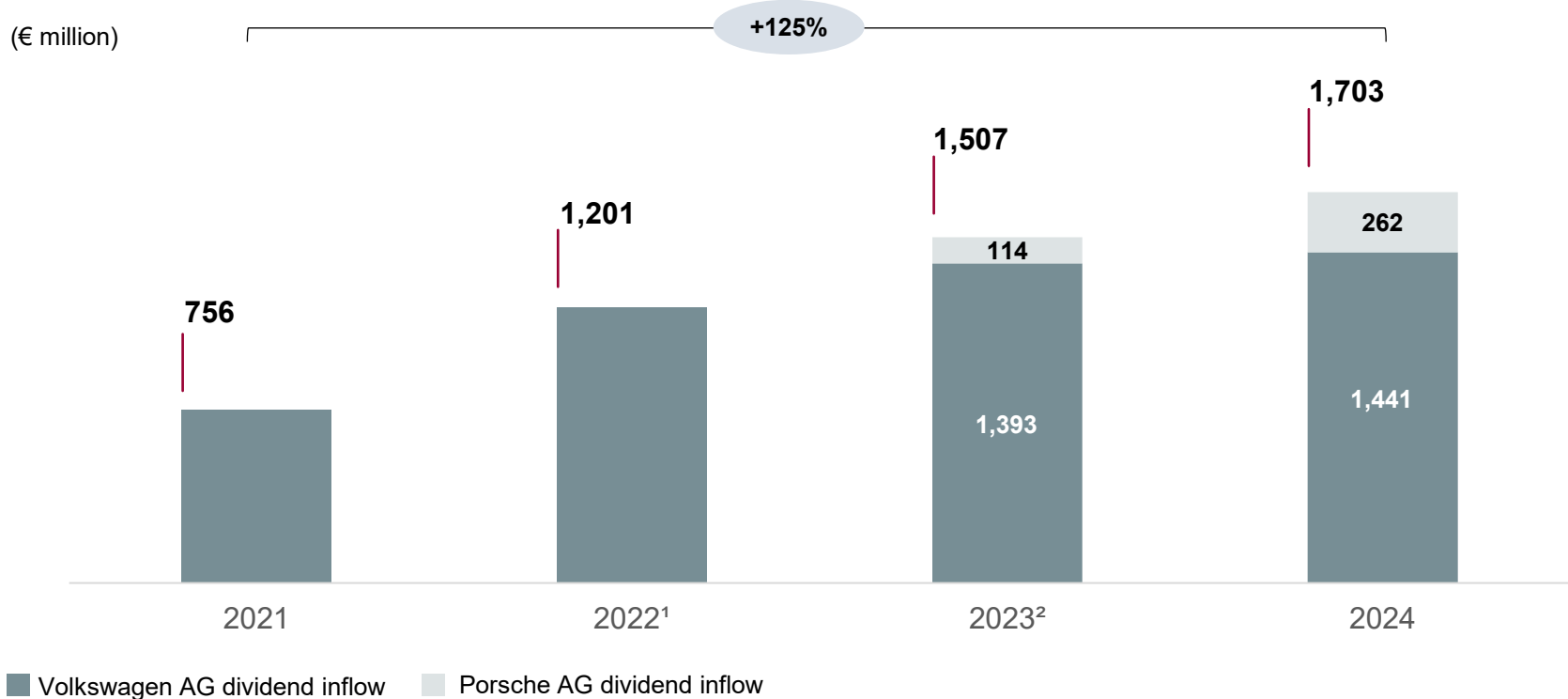


## Performance of Porsche AG





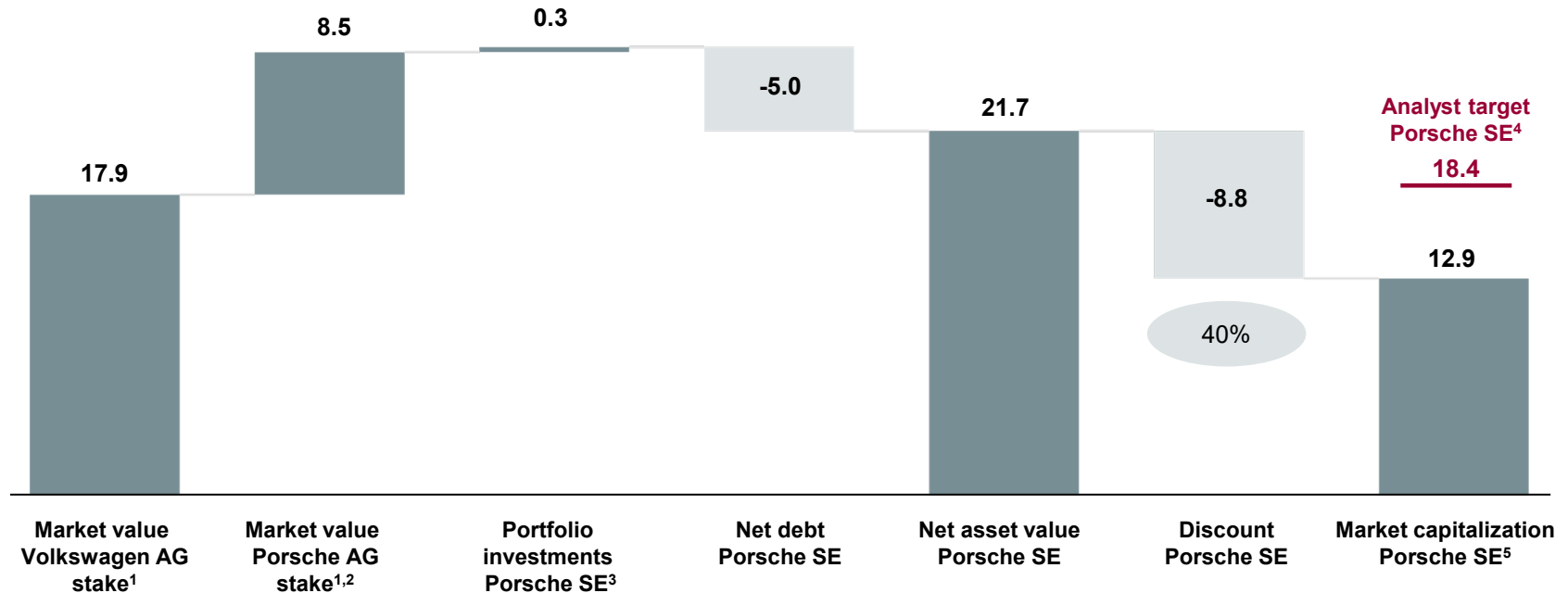
## Development of dividend inflow at the level of Porsche SE



<sup>1</sup> VW dividend in FY 2022 is reported gross without taking into account the effects of the German Withholding Tax Relief Modernization Act (Abzugsteuerentlastungsmodernisierungsgesetz) <sup>2</sup> Exklusive VW special dividend

# Porsche SE shares are trading at a 40% discount to Net Asset Value

(€ billion)



Share prices as of 30 June 2024, Volkswagen AG ordinary shares € 112.10, Volkswagen AG preference shares € 105.40, Porsche AG preference shares € 69.52, Porsche SE preference shares € 42.21; Net debt and portfolio investments as of 30 June 2024; <sup>1</sup> Porsche SE share of capital: Volkswagen AG 31.9 %; Porsche AG 12.5 % <sup>2</sup> Share price ordinary shares = Share price preference share incl. 7.5 % premium <sup>3</sup> Valued at IFRS consolidated book values <sup>4</sup> Based on € 60.00 median target price by 13 analysts as of 30 June 2024 <sup>5</sup> Ordinary shares valued at the stock price of the preference shares

## Porsche SE shares are trading significantly below Net Asset Value

### Analysts have identified potential reasons for the discount to its Net Asset Value...

- › High concentration of investments in terms of number and industries

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- › The net debt position is limiting Porsche SE's dividend paying capability

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- › Market valuation reflects potential liabilities from legal issues

### ... but we are pro-actively addressing these concerns, aiming to decrease the discount

- › With the acquisition of shares in Porsche AG, Porsche SE has added another strong asset to its portfolio
- › Establish partnerships to increase dealflow for promising growth companies with value-generating potential

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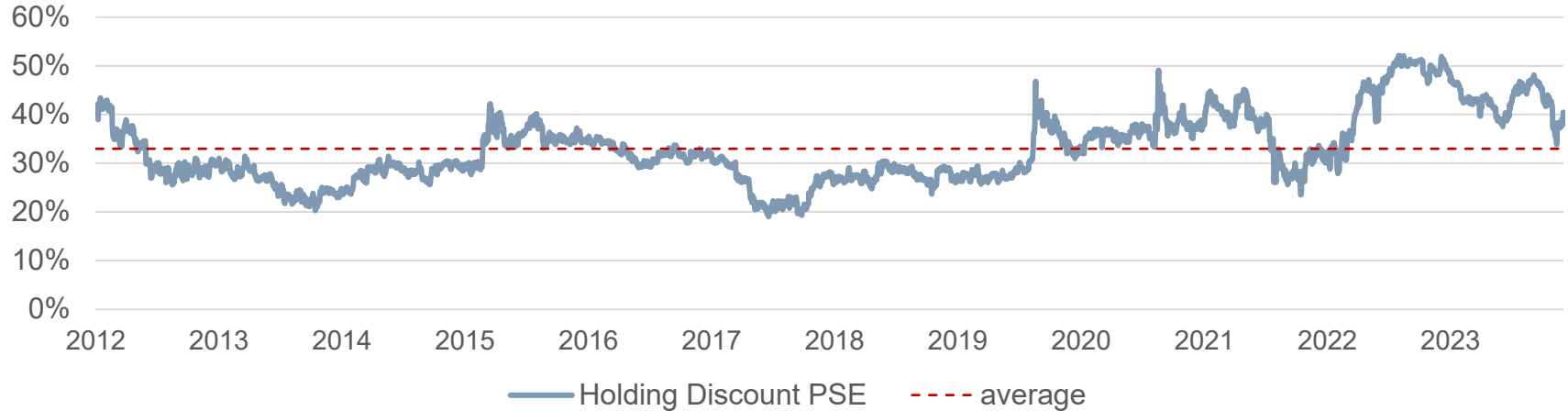
- › Porsche SE has been a reliable dividend payer historically
- › Significant progress regarding the reduction of debt position

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- › There are favorable developments in the legal issues based on some recent judgements, e.g., model case proceedings in Celle (regarding increase of investment in VW AG) and in Stuttgart (Diesel issue)

# Holding discount to NAV is significantly above the historical average

## Relative Discount



➤ Holding discount as of 30.06.2024 at c. 40% vs historical average of c. 33%<sup>1</sup>

<sup>1</sup> Applied datarange: 01.08.2012 – 30.06.2024

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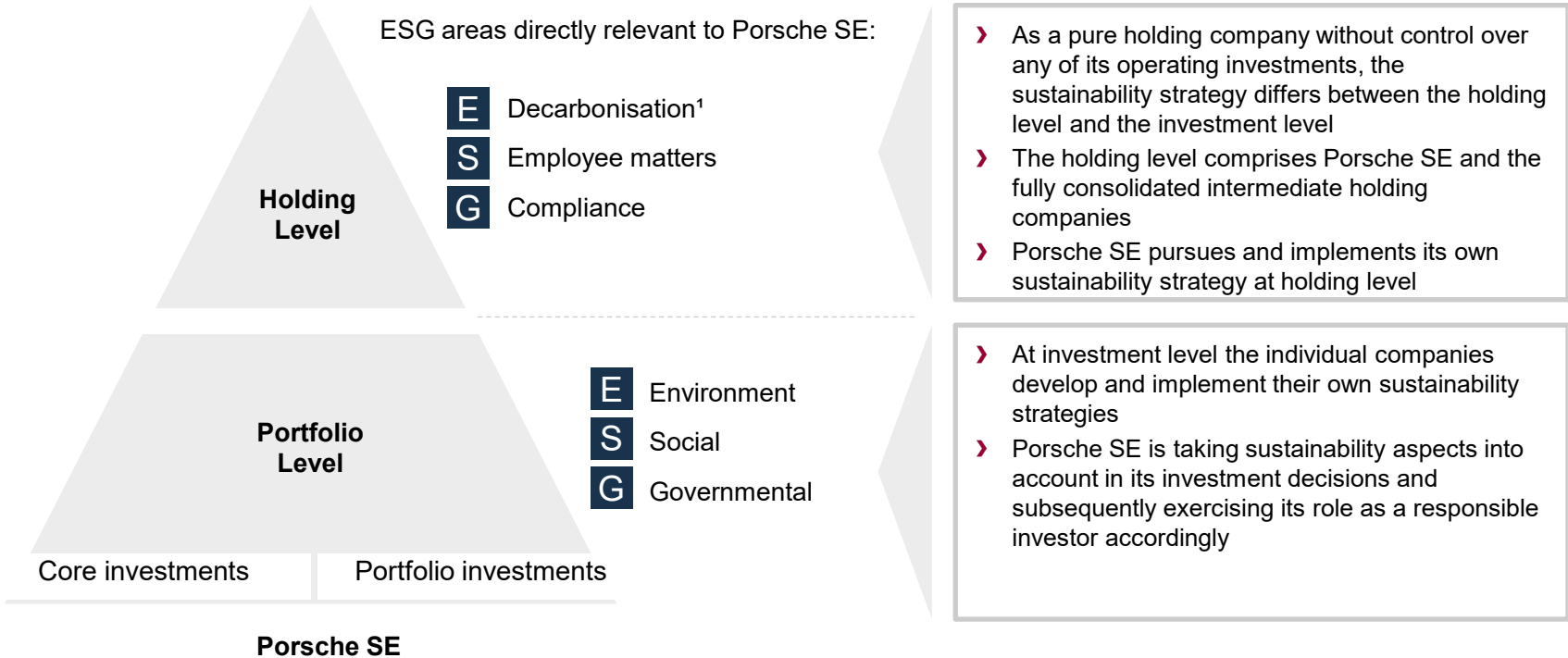
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Outlook

# Porsche SE's ESG strategy addresses both holding and portfolio level



<sup>1</sup> Limited relevance of environmental aspects due to activities as a pure holding company

# ESG at the Holding Level: Improved Rating Performance

## Integral Part of Governance

- › Designation of an ESG expert on the supervisory board
- › Variable remuneration of the board of management supplemented by individual ESG targets
- › Code of Conduct with clear ESG principles implemented as part of Porsche SE's compliance
- › ESG forms an important part of the investment selection and in our due diligence

### Board of Management



**Hans Dieter Pötsch**  
*Chairman of the board of management*

### Supervisory board



**Mag. Marianne Heiß**  
*ESG expert on the supervisory board*

## Improved Rating Performance

- › The ESG performance of Porsche SE Group was awarded Prime status by ISS ESG
- › Porsche SE Group is rated “B-” in the first decile
- › MSCI removed red flag at Volkswagen following an audit of labor rights and supply chain



# ESG at the portfolio level: Strong commitment, clear investment criteria

## Core Investments

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We support our portfolio companies on ESG aspects, although there are limitations for Porsche SE as there is no controlling interest in any portfolio company

## Portfolio Investments

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ESG forms an important part of the investment selection and in our due diligence (external audits), e.g.,:

- › ESG as integral part of the investment review
- › Criteria include aspects relating to the environment, occupational safety, corporate governance and diversity
- › In addition to risk scoring, the review also includes possible red flags

## VOLKSWAGEN GROUP



### Decarbonization strategy of Volkswagen Group

- SBTi validated
- More than 50 % BEV until 2030

### Decarbonization strategy of Porsche AG Group

- SBTi committed
- More than 80 % BEV until 2030



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## Outlook for the fiscal year 2024

Group result after tax 2024  
(EUR billion)



Range between

**3.5** and **5.5**

Net debt as of 31 December 2024  
(EUR billion)

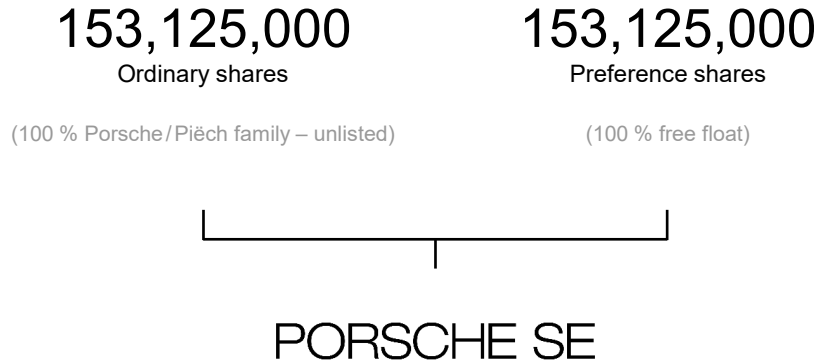


Range between

**5.0** and **5.5**

# Appendix

## Porsche SE shareholder structure and key facts



**Stock listing**

DAX40

**Location**

Stuttgart, Germany

**Sector focus**

Mobility and  
Industrial Technology

# Supervisory Board and Executive Board

## Supervisory Board



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**Deputy Chairman**  
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## Executive Board



**CEO**  
Hans Dieter Pötsch



**Legal Affairs & Compliance**  
Dr. Manfred Döss












**Finance & IT**  
Dr. Johannes Lattwein














**Investment Management**  
Lutz Meschke

## Overview Portfolio Investments (1/4)











Investment	Country	Year	Description
 E-mobility		2023	<ul style="list-style-type: none"> <li>› ABB E-mobility is one of the world's leading suppliers of charging solutions for electric vehicles</li> <li>› With over 50,000 DC fast chargers sold, the company has the largest installed base of fast chargers in the market</li> </ul>
		2018	<ul style="list-style-type: none"> <li>› AEVA develops LiDAR (light detection and ranging) sensors for environmental perception</li> <li>› Since March 2021 AEVA is listed on the New York Stock Exchange</li> </ul>
		2020	<ul style="list-style-type: none"> <li>› Aurora Labs is a provider of remote software management, remote diagnostics and over-the-air updates</li> <li>› Using its machine learning-based technology, the software can detect errors in the source code</li> </ul>
		2023	<ul style="list-style-type: none"> <li>› Celestial AI develops a technology for optical data transmission between compute processors and memory modules</li> <li>› The technology can significantly increase the AI workload efficiency of data centers</li> </ul>
 Growth Equity III		2023	<ul style="list-style-type: none"> <li>› Investment fund of the third generation of DTCP's Growth Equity investment strategy</li> <li>› The fund focuses on companies in the cloud-based enterprise software sector</li> </ul>

## Overview Portfolio Investments (2/4)

Investment	Country	Year	Description
		2024	<ul style="list-style-type: none"> <li>› EQT was founded in 1994 as an independent investment platform and is one of the leading global private equity firms today</li> <li>› The Future Fund was launched by EQT as a dedicated fund for private equity investments in companies with a strong sustainability focus</li> </ul>
		2023	<ul style="list-style-type: none"> <li>› Ethernovia develops ethernet technology based on advanced semiconductor processes for in-vehicle data transmission</li> <li>› The technology allows for higher transmission rates, improved energy efficiency and additional safety features</li> </ul>
 <p>Mobility for Humanity</p>  <p>European Transport Solutions („ETS“)</p>		2023	<ul style="list-style-type: none"> <li>› ETS is a holding company with investments in the field of traffic management solutions and logistics software</li> <li>› ETS was founded in 2022 following the sale of PTV Planung Transport Verkehr GmbH by Porsche SE to Bridgepoint</li> </ul>
		2024	<ul style="list-style-type: none"> <li>› Flix operates the leading global mobility platform for long-distance bus and train travel.</li> <li>› Flix is active in more than 40 countries and serves over 5,600 destinations worldwide, which makes it the market leader for long-distance bus travel in Europe, North America and Türkiye</li> </ul>
		2024	<ul style="list-style-type: none"> <li>› The venture fund “Incharge I” with an investment focus on software companies in the areas of mobility and connectivity, was launched by Porsche SE and the investment firm DTCP</li> <li>› In this context, the new joint venture Incharge Capital Partners has been established; with a combination of sector expertise and investment acumen, Incharge is uniquely positioned for successful investments in Europe and the US</li> </ul>







<sup>1</sup>Subject to regulatory approvals

## Overview Portfolio Investments (3/4)

Investment	Country	Year	Description
		2014	<ul style="list-style-type: none"> <li>› INRIX is a global provider of real-time traffic data, for which INRIX draws on an extensive network of data sources</li> <li>› The cloud-based INRIX IQ software applications also offer customers the opportunity to analyze the data in a simple and targeted manner</li> </ul>
		2021	<ul style="list-style-type: none"> <li>› Isar Aerospace develops launch vehicles for the transportation of satellites</li> <li>› Compared to existing launch vehicles, cost advantages are achieved particularly through a high degree of vertical integration, innovative technologies and a high degree of automation in the rocket production process</li> </ul>
		2017	<ul style="list-style-type: none"> <li>› Markforged manufactures 3D printing solutions for industrial users, offering materials ranging from carbon fiber reinforced plastic to metal</li> <li>› Since July 2021 Markforged is listed on the New York Stock Exchange</li> </ul>
		2021	<ul style="list-style-type: none"> <li>› proteanTecs' technology enables the function and performance monitoring of semiconductors over their entire life cycle</li> <li>› The technology can be used to increase the quality and reliability of new semiconductor generations and extend their lifespan</li> </ul>
		2023	<ul style="list-style-type: none"> <li>› Quantum Motion Technologies is developing quantum computers based on the so-called "silicon electron spin approach"</li> <li>› This approach enables a significantly more compact system with which quantum computers can be implemented on a microchip in the future</li> </ul>



## Overview Portfolio Investments (4/4)

Investment	Country	Year	Description
		2017	<ul style="list-style-type: none"> <li>› Seurat Technologies is developing a novel technology in 3D printing which enables a significant increase in the speed of 3D metal printing</li> <li>› Seurat thus promotes the use of 3D-printed components in small-series production</li> </ul>
		2024	<ul style="list-style-type: none"> <li>› Waabi develops an AI-based solution for self-driving trucks</li> <li>› For the development and training of its proprietary Generative AI model, Waabi relies on its self-developed simulation platform „Waabi World“, which allows for improved scalability of the system to different driving scenarios and a significant reduction of development costs compared to existing technological approaches</li> </ul>
		2022	<ul style="list-style-type: none"> <li>› Xanadu is one of the world's leading quantum computing hard- and software companies</li> <li>› Xanadu uses a photonics technology approach which offers considerable advantages in scaling compute power as well as its commercialization</li> </ul>

## Pending legal disputes of Porsche SE<sup>1</sup>

Porsche SE (PSE) considers the actions to be inadmissible in part, but in any case to be without merit.

### Increase of the investment in Volkswagen AG

Alleged damage claims based on alleged market manipulation and alleged inaccurate information in connection with PSE's increase of the investment in Volkswagen AG (VW)

#### Higher Regional Court of Celle

- Model case proceeding (KapMuG)
- Amount in dispute: about €5.4 billion<sup>2</sup>
- All claims raised by plaintiffs in initial proceedings rejected by Higher Regional Court of Celle on 30 September 2022
- Decision not final; appeals pending before Federal Court

#### Higher Regional Court of Stuttgart

- Amount in dispute: about US\$ 195 million
- Lawsuits in Germany and England respectively
- The Higher Regional Court of Stuttgart considers which court (Stuttgart or London) is the court first seized

### Diesel issue

Alleged damage claims based on alleged nonfeasance respectively alleged incorrect capital market information in connection with the diesel issue

#### Initial proceedings

- > 200 initial proceedings
- Amount in dispute: about €929 million<sup>2</sup>
- A number of the proceedings are suspended with reference to the model case proceedings in Stuttgart and/or Braunschweig

#### Model case proceedings

##### Stuttgart

- Directed against PSE only
- Ruling by Higher Regional Court of Stuttgart on 29 March 2023: if ruling becomes binding, all claims against PSE are likely to be rejected
- Decision not final; appeals pending before Federal Court

##### Braunschweig

- Involving VW and PSE
- Proceeding is currently limited to common questions with respect to VW, not PSE
- Interrogations of numerous persons commenced in autumn of 2023 and will be resumed

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