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Management change in the finance department of the Core brand group

- **Patrik Andreas Mayer becomes Executive Vice-President for Finance and IT at SEAT S.A and part of the Executive Committee.**
- **David Powels becomes Chief Financial Officer of the Volkswagen Passenger Cars brand**

Wolfsburg/Martorell, September 9, 2024 - With effect from October 1, 2024, there will be a change on the Board of Management of the Volkswagen Passenger Cars brand and on the Board of Management of SEAT S.A. Patrik A. Mayer will take over from David Powels as Executive Vice-President for Finance and IT at SEAT S.A., while David Powels will take over the responsibilities of Patrik A. Mayer.



David Powels



Patrik Andreas Mayer

“In these times, the finance department is undoubtedly of great importance. As CFO of the Volkswagen brand, Patrik Mayer has made a significant contribution to the structured and successful launch of the performance program. David Powel will build on this. And at the same time - under even more difficult conditions - provide impetus



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for competitive costs and structures. It is also about leveraging the synergies within the Brand Group Core with the utmost consistency," says Thomas Schäfer, Member of the Board of Management of Volkswagen AG, Brand Group Core & CEO Volkswagen Brand.

"David's contribution has been crucial to the transformation of our company and has helped us achieve our best financial results to date. His role in returning SEAT S.A. to profitability has been key to the growth of our company. I thank him for the support he has given me and SEAT S.A. and I am convinced that he will continue to do a great job as he joins the Board of the Volkswagen brand and we count on his support in the implementation of the SEAT and CUPRA strategy," says Wayne Griffiths, CEO SEAT and CUPRA. "To continue our journey towards sustainable profitability, it is essential to have experienced and qualified leaders like Patrik Mayer on board. We are very pleased to welcome him to SEAT and CUPRA."

Patrik Andreas Mayer comes from Heilbronn, where he was born in 1970. After graduating from high school in 1990, Mayer studied mechanical and industrial engineering at KIT (Karlsruhe Institute of Technology), Coventry University and the École Nationale Supérieure d'Arts et Métiers in Paris.

He also holds a Master of Business Administration from Henley Management College in the UK.

He began his professional career at the Volkswagen Group in 1997 as an international trainee in Wolfsburg. In 2001, he became Head of Investment Controlling at the Volkswagen Passenger Cars brand.

This was followed by numerous management positions within the Group, including Head of Business Development, Director of Finance at Volkswagen Navarra and Executive Vice President for Finance and Information Technology at Volkswagen Group of America in Chattanooga.

In 2014, he was given responsibility for Controlling at the components plant in Kassel before being appointed to the Board of Management of Volkswagen Group Russia as Chief Financial Officer in 2016.



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Since October 1, 2022, he has been a member of the Volkswagen brand Board of Management with responsibility for Finance.

David Powels graduated in Commerce from Nelson Mandela University of Port Elizabeth and qualified as a Chartered Accountant in South Africa. He also completed a postgraduate degree in Management Development at the University of Cape Town. Powels started his career at Volkswagen South Africa in 1989. After working in Germany and Brazil, he was appointed CEO of Volkswagen Group South Africa in 2007. He then became President and CEO of Volkswagen Brazil and the Volkswagen Region South America. Since the end of 2017, he has held the position of First Vice-President and Executive Vice-President for Commercial at SAIC Volkswagen Automotive Co. in China, and since September 1, 2021, Powels has been Executive Vice-President for Finance and IT at SEAT S.A.

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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 17 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 the Brand Group Core

Within the Brand Group Core, 200,000 employees of the sister brands Volkswagen, Škoda, SEAT/CUPRA and VW Commercial Vehicles work together at 21 plants to realize their existing enormous synergy potential. By standardizing and streamlining processes and making greater use of joint resources, these brands can significantly improve overall efficiency – thus freeing up the space needed for the coordinated and sustainable development of best-in-class products in the relevant market segments. In order to act as the high-volume core of the Volkswagen Group, the Brand Group Core is targeting a sustainable consolidated return on sales of eight percent through the joint definition of clearly-defined key areas.