

Annual Financial Statements **Dr. Ing. h.c. F. Porsche Aktiengesellschaft**

Fiscal year 2022

ANNUAL FINANCIAL STATEMENTS FOR FISCAL YEAR 2022

DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT

The management report of Dr. Ing. h.c. F. Porsche Aktiengesellschaft and the group management report have been combined pursuant to section 315 (5) of the Handelsgesetzbuch (HGB — German Commercial Code) and published in the Annual and Sustainability Report for 2022.

The annual financial statements and the management report of Dr. Ing. h.c. F. Porsche Aktiengesellschaft for fiscal year 2022, which has been combined with the group management report, have been submitted to the operator of the Bundesanzeiger [German Federal Gazette] and published there.

The annual financial statements of Dr. Ing. h.c. F. Porsche Aktiengesellschaft as well as the Annual and Sustainability Report on fiscal year 2022 are also available online at
➤ <https://investorrelations.porsche.com/>.

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BALANCE SHEET

OF DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT AS OF DECEMBER 31, 2022

€ million	Note	Dec. 31, 2022	Dec. 31, 2021
Assets			
Fixed assets			
Intangible assets	[1]	2,396	2,272
Property, plant and equipment	[1]	6,456	6,371
Financial assets	[1]	3,122	1,874
		11,974	10,518
Current assets			
Inventories	[2]	2,957	2,488
Receivables	[3]	11,055	19,652
Other assets	[3]	686	499
Cash on hand and bank balances		35	9
		14,733	22,647
Prepaid expenses		149	148
Excess of covering assets over pension and similar obligations		0	31
		26,856	33,344
Equity and liabilities			
Equity			
Subscribed capital	[4]	911	46
Capital reserves	[5]	3,822	14,225
Retained earnings	[6]	0	25
Distributable profit	[7]	916	0
		5,649	14,296
Provisions			
Provisions for pensions and similar obligations	[8]	4,959	4,210
Miscellaneous provisions	[8]	3,673	3,229
		8,632	7,439
Liabilities			
Liabilities to banks	[9]	1,357	1,488
Advance payments received on account of orders	[9]	47	45
Trade payables	[9]	715	784
Miscellaneous liabilities	[9]	9,940	8,853
		12,059	11,170
Deferred income	[10]	516	439
		26,856	33,344

The contingent liabilities that exist as of December 31, 2022, are presented under note [20].

INCOME STATEMENT

OF DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT FOR THE PERIOD FROM
JANUARY 1, 2022 TO DECEMBER 31, 2022

€ million	Note	2022	2021
Sales revenue	[11]	30,317	24,540
Changes in inventories and other own work capitalized	[12]	383	210
Total operating performance		30,700	24,750
Other operating income	[13]	897	683
Cost of materials	[14]	-17,545	-14,270
Personnel expenses	[15]	-3,624	-3,273
Amortization and depreciation of intangible assets and property, plant and equipment		-1,549	-1,567
Other operating expenses	[16]	-5,289	-3,926
Investment result	[17]	1,860	340
Interest result	[18]	-63	265
Earnings before taxes		5,387	3,002
Tax allocations		-1,399	-1,144
Earnings after taxes		3,988	1,858
Other taxes	[19]	-9	0
Profit transferred on account of a profit and loss transfer agreement		-3,979	-1,858
Net income for the year		0	0
Reduction in assets from spin-off		-11,704	0
Withdrawal from capital reserves		12,595	0
Withdrawal from retained earnings		25	0
Profit carryforward		0	0
Distributable profit		916	0

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

OF DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT AS OF DECEMBER 31, 2022

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Financial statements in accordance with German commercial law

The annual financial statements of Dr. Ing. h.c. F. Porsche Aktiengesellschaft, with registered offices in Stuttgart and entered in the commercial register of Stuttgart local court under HRB no. 730623 ("Porsche AG"), are prepared in accordance with the provisions of the Handelsgesetzbuch (HGB — German Commercial Code) and the special requirements of the Aktiengesetz (AktG — German Stock Corporation Act) in euro.

The fiscal year corresponds to the calendar year.

In order to improve clarity, some items have been combined in the balance sheet and income statement. These items are broken down in the report below.

Figures in the annual financial statements are rounded to the nearest million euro; this can lead to minor differences in total amounts. Notes are also disclosed in millions of euro (€ million), unless indicated otherwise. The income statement is classified using the nature of expense method.

As of the reporting date of December 31, 2022, Porsche AG is a 75.4% direct subsidiary of Porsche Holding Stuttgart GmbH, Stuttgart, which in turn is a wholly owned subsidiary of Volkswagen Aktiengesellschaft, Wolfsburg ("Volkswagen AG"). Porsche AG is included in the consolidated financial statements of Volkswagen AG, Wolfsburg, which are published in the Bundesanzeiger [German Federal Gazette]. These consolidated financial statements represent the largest consolidated group in which the company is included. Porsche AG, itself a parent company, also prepares consolidated financial statements that are likewise published in the Bundesanzeiger [German Federal Gazette]. These consolidated financial statements represent the smallest consolidated group in which the company is included.

The domination and profit and loss transfer agreement in place with Porsche Holding Stuttgart GmbH ends on December 31, 2022. Porsche AG is a dependent company of both companies, as defined by section 17 (1) AktG. Due to the domination and profit and loss transfer agreement in place with Porsche Holding Stuttgart GmbH as controlling company in fiscal year 2022, there is no obligation to prepare a dependent company report pursuant to section 312 (1) sentence 1 in conjunction with section 316 AktG.

Declaration on the German Corporate Governance Code in accordance with section 161 AktG/section 285 no. 16 HGB

The Executive Board and Supervisory Board of Porsche AG issued the declaration of conformity in accordance with section 161 AktG in December 2022. The declaration has been made permanently available at

➤ <https://investorrelations.porsche.com/en/>.

Significant events

INITIAL PUBLIC OFFERING (IPO)

The preferred shares issued by Porsche AG have been admitted to trading on the regulated market of the Frankfurt Stock Exchange (Prime Standard) since September 28, 2022; the first trading day was September 29, 2022.

On October 17, 2022, the Executive Board and Works Council of Porsche AG announced a special payment for its employees. The payment, which is in recognition of the employees' contribution to the successful IPO, was expensed and paid out in the fourth quarter of 2022. In total, the IPO bonus paid out to the employees amounted to €119 million.

On December 19, 2022, the preferred shares of Porsche AG were included in the German Stock Index (DAX). The profit and loss transfer agreement in place between Porsche AG and Porsche Holding Stuttgart GmbH as well as the domination agreement in place between these two companies ended pursuant to section 307 AktG as of the end of the fiscal year on December 31, 2022.

Porsche AG's subscribed capital of €911 million is made up of 50% voting ordinary shares and 50% non-voting preferred shares. Ordinary and preferred shares are no-par-value bearer shares. The holders of non-voting preferred shares receive from the annual distributable profit an additional dividend of €0.01 per preferred share above the dividend allocable to the ordinary share. The 455,500,000 ordinary shares and 455,500,000 non-voting preferred shares each represent 50% of the company's share capital.

Before the IPO, Porsche AG performed two spin-offs according to section 123 of the German Transformation Act (UmwG) with economic effect as of January 1, 2022. Further details can be found under [5] Capital reserves.

ACCOUNTING POLICIES

The accounting policies applied in the prior year were retained.

Fixed assets

Purchased intangible assets are recognized at acquisition cost and, if they have a limited life, amortized over three to five years using the straight-line method.

The option to recognize internally generated intangible assets is not exercised.

Property, plant and equipment are carried at acquisition or production cost and reduced by depreciation if they have a finite life. Depreciation of property, plant and equipment is based primarily on the following useful lives:

	Useful life
Buildings	14–50 years
Leasehold improvements	10–35 years
Technical equipment and machinery	5–20 years
Other equipment, furniture and fixtures	3–30 years

The cost of self-constructed assets includes direct costs as well as a proportionate share of overheads and production-related depreciation expenses. Borrowing costs are not included in production cost.

Write-downs are recognized if the impairment is expected to be permanent; write-downs are reversed up to the amount of amortized cost as soon as the reasons for the write-down no longer apply.

Advance payments made for fixed assets are generally measured at their nominal value.

Shares in affiliates, equity investments and securities classified as fixed assets are measured at the lower of acquisition cost or fair value if the impairment is expected to be permanent. Fair values are by preference calculated using the discounted cash flow method. The basis for calculating fair value using the discounted cash flow method is management's current planning, which is based on expectations regarding future economic trends. The planning period generally covers five years. The discount rate used for the expected cash flows is the weighted average cost of capital (WACC). If the reasons for permanent impairment no longer exist, the write-down is reversed.

Securities held as covering assets for post-employment benefit obligations are measured at fair value and offset against the corresponding provisions. These securities are assets that are exempt from attachment by all creditors and that exclusively serve to settle liabilities from post-employment benefit obligations.

Current assets

Raw materials, consumables and supplies and merchandise carried in inventories are measured at the lower of average cost or replacement cost. In addition to direct materials and direct labor costs, the carrying amount of finished goods and work in progress also includes proportionate indirect materials and labor costs, including depreciation in the amount required. Adequate valuation allowances take account of all identifiable storage and inventory risks. Borrowing costs are not included in production cost. Advance payments of inventories are generally carried at nominal value.

Porsche AG recognizes emissions certificates as of the date of acquisition. They are measured at the lower of cost or fair value.

Receivables and other assets are carried at their nominal value. Write-downs to the lower fair value are recognized for identifiable specific risks.

Non-interest-bearing receivables due after more than one year are carried at their present value as of the balance sheet date by applying an interest rate to match the maturity.

Assets denominated in foreign currencies are converted at the mean spot rate prevailing at the balance sheet date. Assets denominated in foreign currencies with a term longer than one year are converted at the mean spot rate as of the date of initial recognition or at the lower exchange rate as of the balance sheet date. If receivables are hedged using forward exchange contracts or currency options, the receivables are also valued at the respective mean spot rate as of the reporting date in accordance with the gross method, and the corresponding hedging derivative is recognized at market value under other assets or under provisions for potential losses. Cash and bank balances are measured at their nominal amount.

Expenditure prior to the balance sheet date that represents an expense for a specific period after this date is recognized under prepaid expenses on the assets side of the balance sheet.

Provisions

Provisions for pensions and similar obligations are measured in accordance with actuarial principles; the projected unit credit method is used for defined benefit plans. Future obligations are measured on the basis of benefit entitlements earned pro rata temporis as of the balance sheet date. In addition to the pension payments and vested entitlements known as of the balance sheet date, future increases in salaries and pensions are taken into consideration, along with other relevant parameters. For the discounting, the average market interest rate of the last ten years published by Deutsche Bundesbank as of the balance sheet date was taken into account in accordance with section 253 (2) HGB for an assumed remaining maturity of 15 years. For externally funded pension obligations, the fair value of the fund assets is offset against the settlement amount of the obligations. The fair value of the fund assets is determined on the basis of market values.

Provisions for long-service awards and death benefits are also measured using the projected unit credit method.

Provisions for obligations under phased retirement agreements are also measured in accordance with actuarial principles, taking account of expected salary trends and the latest mortality tables. They are discounted using the discount rate published by Deutsche Bundesbank for the balance sheet date in accordance with section 253 (2) HGB. This rate has been determined on the basis of a seven-year average and a remaining maturity of two years. For agreements entered into in the reporting year, it is assumed that the agreed benefits constitute remuneration. Consequently, the top-up amounts are accumulated pro rata temporis over the vesting period.

Provisions for taxes and other provisions are calculated at the settlement value required according to prudent business judgment. Future price and cost increases expected at the time of settlement of the obligation are taken into account. Provisions that have an expected remaining maturity of more than one year are discounted to match the maturity at the average market interest rate of the past seven fiscal years as published by Deutsche Bundesbank.

Provisions for warranty obligations are recognized on the basis of the historical or estimated probability of claims affecting vehicles delivered. The estimation is based on incurred costs for reference vehicles and is updated annually. Provisions are also recognized for recall/service campaigns.

Liabilities

Liabilities are carried at their settlement amount.

Liabilities denominated in foreign currencies are converted at the mean spot rate prevailing as of the date of initial recognition. Short-term foreign currency liabilities due within one year or less are measured at the mean spot rate. Long-term foreign currency liabilities are recognized at a higher carrying amount, with the difference recognized in the income statement if the closing rate is higher.

Advance payments received are recognized at their nominal value.

Receipts prior to the balance sheet date that represent income for a specific period after that date are reported under deferred income on the equity and liabilities side of the balance sheet.

Deferred taxes and income tax

Deferred taxes are recognized for temporary differences between the carrying amounts required by HGB and the tax base of all assets and liabilities. Porsche AG is also a partner in various partnerships. Deferred taxes in respect of the difference between the HGB carrying amounts of assets and liabilities and their tax base are also reported at Porsche AG where these relate to corporation tax. The deferred taxes in respect of these differences are calculated on the basis of an average income tax rate of 30.2% or 15.8% for temporary differences that are attributable to different carrying amounts at partnerships in which Porsche AG is a partner. The option to recognize excess deferred tax assets in accordance with section 274 HGB is not exercised.

In fiscal year 2022, Porsche AG was part of a tax group for income tax purposes with Volkswagen AG as tax group parent. The income of Porsche AG is therefore allocated to Volkswagen AG and the income tax is remitted at the level of the tax group parent. At the level of Porsche AG, tax allocations to the tax group parent are therefore exclusively recognized in the income statement for income tax in Germany.

Derivative financial instruments

In accordance with section 254 HGB, derivative financial instruments are combined with an underlying transaction to form a hedge, provided there is a direct hedging relationship between the financial transaction and underlying transaction. These are recognized using the "net hedge presentation method"; i.e., the items are not measured to the extent that and for as long as offsetting changes in fair value or cash flows are compensated. In some cases, the gross hedge presentation method is used, i.e., offsetting changes in cash flows are recognized separately and compensate each other.

Forward exchange contracts are measured by comparing the agreed rate with the forward rate for the same maturity as of the balance sheet date. A provision is recognized for any resulting unrealized loss. Any positive gains (remeasurement gains) are not recognized. Gains and losses are not offset.

Derivatives not included in hedge accounting are measured individually at market value. Any resulting unrealized losses are recognized through profit or loss. Transactions denominated in foreign currencies are translated at the exchange rates prevailing at the transaction dates or at agreed exchange rates. Expected exchange rate losses as of the balance sheet date are reflected in the measurement of the items.

NOTES TO THE BALANCE SHEET

[1] Fixed assets

Additions in the fiscal year amount to:

€ million	Dec. 31, 2022	Dec. 31, 2021
Intangible assets	756	639
Property, plant and equipment	1,081	872
Financial assets	12,953	768
	14,790	2,279

The additions to financial assets of €12,953 million (prior year: €768 million) are accompanied by disposals of €11,704 million (prior year: €1 million). These include the conversion matters amounting to €11,704 million described in more detail in note [5].

Amortization, depreciation and write-downs were charged on:

€ million	Dec. 31, 2022	Dec. 31, 2021
Intangible assets	592	613
Property, plant and equipment	956	955
Financial assets	0	0
	1,548	1,568

DISCLOSURES IN ACCORDANCE WITH SECTION 285 NO. 26 HGB

Securities investment funds (values as of December 31, 2022)

€ million	Carrying amount	Market value	Market value — carrying amount	Distribution in 2022	Daily redemption possible
UI-356 fund	1,263	1,501	238	5	Yes
UI-SP25 fund	413	395	–18	0	Yes
	1,676	1,896	220	5	

Investments in the UI-356 and UI-SP25 investment funds are allocated to fixed assets and measured at acquisition cost. They aim to generate a return in line with risks in compliance with established investment guidelines and risk parameters. This involves using all common forms of investment such as shares, fixed-rate and variable-rate securities, derivatives, foreign currencies and other assets. All fund shares are calculated on a daily basis by the capital management company of the funds and can be redeemed on a daily basis. The investment strategies in the funds are implemented by several asset managers.

The market value of the UI-SP25 fund as of December 31, 2022, is €18 million below the carrying amount. This fund is primarily made up of bonds with a residual term until 2025. Due to the general increase in market interest rates in the second half of 2022, the market values of these items developed negatively. Porsche AG currently expects the bonds to be redeemed in full. As a result, impairment is not expected to be permanent within the meaning of section 253 (3) sentence 5 HGB.

Statement of changes in fixed assets:

€ million	Gross carrying amounts					
	Amortization, depreciation and write-downs					
	Acquisition/ production cost Jan. 1, 2022	Additions	Reclassifi- cations	Disposals	Acquisition/ production cost Dec. 31, 2022	
Intangible assets						
Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets	5,670	285	250	75	6,130	
Advance payments made	802	471	-250	14	1,009	
	6,472	756	0	89	7,139	
Property, plant and equipment						
Land, land rights and buildings, including buildings on third-party land	3,834	113	311	25	4,233	
Technical equipment and machinery	1,601	85	28	37	1,677	
Other equipment, furniture and fixtures	8,588	253	39	295	8,586	
Advance payments and assets under construction	801	630	-378	7	1,046	
	14,824	1,081	0	364	15,542	
Financial assets						
Shares in affiliates	782	12,033	0	11,704	1,111	
Equity investments	346	2	0	0	348	
Securities classified as fixed assets	758	918	0	0	1,676	
	1,886	12,953	0	11,704	3,135	
		14,790	0	12,157	25,816	

The list of shareholdings of Porsche AG is presented in note [30].

Amortization, depreciation and write-downs

	Accumulated amortization, depreciation and write-downs Jan. 1, 2022	Accumulated amortization, depreciation and write-downs current year	Disposals	Reclassifi- cations	Reversals of write-downs	Accumulated amortization, depreciation and write-downs Dec. 31, 2022	Carrying amounts Dec. 31, 2022	Carrying amounts Dec. 31, 2021
	4,200	592	49	0	0	4,743	1,387	1,470
	0	0	0	0	0	0	1,009	802
	4,200	592	49	0	0	4,743	2,396	2,272
	1,025	126	12	1	0	1,140	3,093	2,809
	813	129	31	1	0	912	765	787
	6,615	701	280	-2	0	7,034	1,552	1,974
	0	0	0	0	0	0	1,046	801
	8,453	956	323	0	0	9,086	6,456	6,371
	12	0	0	0	0	12	1,099	770
	0	0	0	0	0	0	348	346
	0	0	0	0	0	0	1,676	758
	12	0	0	0	0	12	3,123	1,874
	12,665	1,548	372	0	0	13,841	11,975	10,517

[2] Inventories

€ million	Dec. 31, 2022	Dec. 31, 2021
Raw materials, consumables and supplies	432	341
Work in progress (goods)	351	250
Work in progress (services)	12	63
Finished goods and merchandise	1,939	1,815
Advance payments made	224	19
	2,957	2,488

The entire industry is currently experiencing supply shortages. This fact had an effect on the structure of inventories as of December 31, 2022, causing an overall increase in inventories compared with December 31, 2021.

[3] Receivables and other assets

€ million	Dec. 31, 2022	Dec. 31, 2021
Trade receivables	237	201
<i>thereof due in more than one year</i>	1	0
Receivables from affiliates	10,816	19,451
<i>thereof due in more than one year</i>	110	8,148
Receivables from other investees and investors	1	0
<i>thereof due in more than one year</i>	0	0
Other assets	686	499
<i>thereof due in more than one year</i>	200	145
	11,741	20,151

Receivables from affiliates result from loans issued of €2,912 million (prior year: €11,148 million) as well as from trade of €3,351 million (prior year: €2,787 million), cash pooling of €2,953 million (prior year: €3,884 million) and profit transfers of €183 million (prior year: €143 million). As such, these relate to the items trade receivables as well as cash and cash equivalents. Loan receivables of €110 million (prior year: €8,148 million) are due in more than one year.

Other assets primarily include paid option premiums of €301 million (prior year: €214 million), CO₂ certificates for the new vehicle business of €75 million (prior year: €75 million) as well as advance payments of €72 million (prior year: €48 million). Of these, an amount of €200 million (prior year: €145 million) is due in more than one year.

[4] Subscribed capital

On August 1, 2022, the annual general meeting of Porsche AG resolved to increase the company's share capital from company funds by €865.5 million from €45.5 million to €911 million. The 2022 capital increase was entered in the company's commercial register at the Stuttgart Local Court on August 15, 2022.

Porsche AG's subscribed capital amounts to €911 million and is divided into 455,500,000 no-par value ordinary shares and 455,500,000 no-par value preferred shares. Each share grants a notional share of €1.00 in share capital. The preferred shares carry the right to an additional dividend that is €0.01 higher than the ordinary shares, but are non-voting.

[5] Capital reserves

€ million	Dec. 31, 2022	Dec. 31, 2021
Capital reserves	3,822	14,225

By way of a spin-off according to section 123 UmwG, Porsche AG transferred to Porsche Niederlassung Mannheim GmbH, a subsidiary of Porsche AG, loan receivables due from Porsche Holding Stuttgart GmbH which amounted to €8,144 million with accrued interest of €31 million as of December 31, 2021, a receivable from a clearing account of the company due from Porsche Holding Stuttgart GmbH amounting to €2,029 million as of December 31, 2021, and a cash pool receivable due from Volkswagen AG amounting to €1,500 million with economic effect as of January 1, 2022. This spin-off became effective as of July 6, 2022, upon entry in the commercial register.

Furthermore, by way of a spin-off according to section 123 UmwG, the company transferred all shares in Porsche Niederlassung Mannheim GmbH to Memphis I GmbH, a subsidiary of Porsche Holding Stuttgart GmbH, with economic effect as of January 1, 2022. This additional spin-off became effective as of July 11, 2022, upon entry in the commercial register. The two spin-offs led to a decrease in the capital reserves of €11,679 million and a decrease in retained earnings of €25 million.

Furthermore, the capital reserves were reduced for the planned dividend payout of €911 million plus an additional dividend of €0.01 per preferred share — thus a total of €916 million — for fiscal year 2022 to the shareholders. A corresponding profit distribution resolution will be proposed to the annual general meeting by the Executive Board and Supervisory Board.

By way of a shareholder contribution without issuance of new shares pursuant to section 272 (2) no. 4 HGB, Porsche Holding Stuttgart GmbH contributed a total of €3,057 million (prior year: €471 million) to the capital reserves of Porsche AG.

[6] Retained earnings

€ million	Dec. 31, 2022	Dec. 31, 2021
Legal reserve	0	0
Other retained earnings	0	25
	0	25

[7] Distributable profit and proposal for the appropriation of profit

As described in [5] Capital reserves, capital reserves of €916 million were released to distributable profit.

The Executive Board and Supervisory Board will propose to the annual general meeting of Porsche AG in 2023 to use from a partial amount of €456 million from the distributable profit of €916 million to pay a dividend of €1.00 per ordinary share carrying dividend rights and a partial amount of €460 million to pay a dividend of €1.01 per preferred share carrying dividend rights.

Shareholders are not entitled to a dividend payment until a resolution has been passed by the annual general meeting.

[8] Provisions

€ million	Dec. 31, 2022	Dec. 31, 2021
Provisions for pensions and similar obligations	4,959	4,210
Tax provisions	92	93
Other provisions	3,580	3,136
	8,631	7,439

PENSION PROVISIONS

Provisions for pensions largely relate to pension benefits for the employees of Porsche AG. The pension obligations are fully covered by provisions. Provisions for pension obligations (pension provisions) are discounted at the average market interest rate of the past ten fiscal years (section 253 (2) sentence 1 HGB). These are €370 million (prior year: €613 million; difference pursuant to section 253 (6) HGB) lower than the carrying amount for pension provisions that would have been recorded as of December 31, 2022, had the seven-year average interest rate been applied.

A ban on distribution and profit transfer pursuant to section 268 (8) sentence 3 HGB in conjunction with section 301 sentence 1 AktG does not take effect as there are enough freely available reserves.

The provisions for pensions and similar obligations are valued based on the following assumptions:

%	Dec. 31, 2022	Dec. 31, 2021
Discount rate	1.78	1.87
Wage and salary trend	2.80	2.80
Increase in pensions	2.20	1.70
Turnover	0.80	0.70
Basis of calculation	2018 G mortality tables	2018 G mortality tables
Age limits	Early retirement age pursuant to the German Act to Adapt the Legal Age Limit According to the Demographic Development and to Strengthen the Financial Base of the Pension Scheme (RVAGAnpG 2007)	Early retirement age pursuant to the German Act to Adapt the Legal Age Limit According to the Demographic Development and to Strengthen the Financial Base of the Pension Scheme (RVAGAnpG 2007)

The percentage figure used to calculate the salary trend takes into account increases attributable to career development as a surcharge on regular salary increases. The discount rate is based on the average market interest rate resulting from the past ten fiscal years. Because of continuing inflation, the pension trend was increased by 0.5 percentage points.

The pension obligations recognized in the balance sheet break down as follows:

€ million	Dec. 31, 2022	Dec. 31, 2021
Capital-market-oriented pension plan (securities-oriented benefit plan)		
Securities-oriented pension obligations	1	0
Plan assets	1	0
Pension provision/net assets	0	0
Pension provisions unfunded	4,960	4,210
Provisions for pensions and similar obligations reported in the balance sheet	4,960	4,210

SECURITIES-ORIENTED PENSION COMMITMENT

For new hires from January 1, 2022, a capital-market-oriented pension plan with a securities-oriented pension commitment was introduced in fiscal year 2022. The plan assets of the securities-oriented pension obligations are measured at fair value.

The annual salary-related pension expenses are held in trust by Porsche Trust e.V., Stuttgart.

OTHER PROVISIONS

Significant provisions were recognized for warranties (€1,092 million; prior year: €1,056 million), personnel expenses (€794 million; mainly for bonuses, phased retirement, long-service awards and other personnel expenses; prior year: €731 million), outstanding invoices (€657 million; prior year: €686 million), exceeding emission limits (€390 million; prior year: €279 million) as well as legal and litigation risks (€76 million; prior year: €199 million). Also included as of the balance sheet date are supplier price risks of €310 million in connection with the development of inflation in the fiscal year, among other things.

Other provisions include phased retirement obligations of €247 million (prior year: €237 million), comprising deferred performance of €118 million (prior year: €92 million) and a step-up amount of €129 million (prior year: €145 million). The deferred performance is counterbalanced by covering assets as defined by section 246 (2) sentence 2 HGB of €116 million (prior year: €123 million). The covering assets are recognized at fair value in accordance with sections 246 (2) sentence 2, 253 (1) sentence 4 HGB and offset against the corresponding deferred performance. The resulting net deferred tax assets are recognized as an excess of covering assets over pension and similar obligations.

The recognition of covering assets pursuant to sections 246 (2) sentence 2, 253 (1) sentence 4 HGB results in a difference between the amortized cost and fair value as of the balance sheet date of €0 million (prior year: €13 million). A ban on distribution and profit transfer pursuant to section 268 (8) sentence 3 HGB in conjunction with section 301 sentence 1 AktG relating to the covering assets recognized at fair value of €116 million does not take effect as there are enough freely available reserves.

[9] Liabilities

€ million	Dec. 31, 2022	due within one year	due in more than one year	thereof one to five years	thereof more than five years
Type of liability					
Liabilities to banks	1,357	241	1,116	–	1,116
Advance payments received on account of orders	47	47	–	–	–
Trade payables	715	715	–	–	–
Liabilities to affiliates	9,397	9,397	–	–	–
Liabilities to other investees and investors	25	25	–	–	–
Other liabilities	518	175	343	227	116
<i>thereof for taxes</i>	40	33	7	7	–
<i>thereof for social security</i>	–	–	–	–	–
	12,059	10,600	1,459	226	1,233

€ million	Dec. 31, 2021	due within one year	due in more than one year	thereof one to five years	thereof more than five years
Type of liability					
Liabilities to banks	1,488	133	1,344	1,169	175
Advance payments received on account of orders	45	45	–	–	–
Trade payables	784	784	–	–	–
Liabilities to affiliates	8,442	8,442	–	–	–
Liabilities to other investees and investors	23	23	–	–	–
Other liabilities	388	116	272	156	116
<i>thereof for taxes</i>	24	16	8	8	–
<i>thereof for social security</i>	0	0	–	–	–
	11,170	9,554	1,616	1,325	291

There is a master loan agreement with the Volkswagen Group for a line of €4,000 million (amount drawn: €0 million; prior year: €0 million).

Liabilities to banks primarily include debenture bonds. These were placed in various tranches with fixed and variable interest rates. The nominal volumes of the debenture bonds to banks amount to €1,345 million in total (prior year: €1,478 million).

Of the advance payments received on account of orders, €0 million (prior year: €2 million) relates to prepayments to affiliates.

Liabilities to affiliates of €9,397 million (prior year: €8,442 million) contain the liability due to Porsche Holding Stuttgart GmbH, Stuttgart, of €3,979 million (prior year: €1,858 million) from the profit transfer. Also included are cash pool liabilities of €4,340 million (prior year: €5,378 million), trade payables of €906 million (prior year: €584 million) as well as loss absorptions of €38 million (prior year: €21 million).

Liabilities to other investees and investors contain trade payables of €25 million (prior year: €23 million).

Other liabilities include, among other things, debenture bonds placed with non-banks of €144 million (prior year: €144 million) as well as option premiums received of €213 million (prior year: €134 million).

[10] Deferred income

Deferred income contains income received in advance for services rendered in future periods. This largely includes earned premiums of the used vehicle warranty of €350 million (prior year: €320 million) as well as deferred income from the connected car business field of €165 million (prior year: €118 million).

NOTES TO THE INCOME STATEMENT

[11] Sales revenue

€ million	2022	%	2021	%
By region				
Germany	3,828	13	3,368	14
Europe without Germany	6,507	21	5,771	23
North America	7,049	23	5,111	21
China	9,013	30	7,057	29
Rest of the world	3,920	13	3,233	13
	30,317	100	24,540	100
By area of activity				
New vehicles	26,079	86	21,079	86
Used vehicles	504	2	434	2
Genuine parts	2,341	8	2,034	8
Other sales revenue	1,393	4	993	4
	30,317	100	24,540	100

[12] Changes in inventories and other own work capitalized

€ million	2022	2021
Change in finished goods and work in progress	302	139
Other own work capitalized	80	71
	382	210

[13] Other operating income

€ million	2022	2021
Other operating income	897	683
	897	683

Of other operating income of €897 million (prior year: €683 million), €300 million (prior year: €275 million) relates to exchange rate gains. Also included is income from the reversal of provisions of €138 million (prior year: €172 million).

[14] Cost of materials

€ million	2022	2021
Cost of raw materials, consumables and supplies and of purchased merchandise	15,061	12,134
Cost of purchased services	2,484	2,136
	17,545	14,270

[15] Personnel expenses

€ million	2022	2021
Wages and salaries	2,652	2,318
Social security, pension and other benefit costs	972	956
<i>thereof for old-age pensions</i>	674	666
	3,624	3,273

[16] Other operating expenses

€ million	2022	2021
Other operating expenses	5,289	3,926
	5,289	3,926

Other operating expenses of €5,289 million (prior year: €3,926 million) include exchange rate losses of €370 million (prior year: €74 million).

[17] Investment result

€ million	2022	2021
Income from equity investments	1,628	108
<i>thereof from affiliates</i>	1,627	86
Income from profit and loss transfer agreements	274	256
Expenses from loss absorption	-42	-24
	1,860	340

Income from equity investments primarily comprises income from Porsche Hong Kong Ltd., Hong Kong (€1,491 million), MHP Management- und IT-Beratung GmbH, Ludwigsburg (€39 million), OOO Porsche Russland, Chimki (€31 million), Porsche Korea Ltd., Seoul (€28 million) and Porsche Taiwan Motors Ltd., Taipei (€19 million).

Income from profit and loss transfer agreements — in which cross-charged taxes on income are included — primarily contain income of Porsche Deutschland GmbH, Bietigheim-Bissingen, Porsche Leipzig GmbH, Leipzig, Porsche Consulting GmbH, Bietigheim-Bissingen and Porsche Engineering Group GmbH, Weissach.

Expenses from loss absorption — in which allocated income-related taxes are included — primarily contain expenses from Porsche Engineering Services GmbH, Bietigheim-Bissingen, and Porsche Dienstleistungs GmbH, Stuttgart.

[18] Interest result

€ million	2022	2021
Interest and similar income	59	391
<i>thereof from affiliates</i>	41	367
Interest and similar expenses	-122	-126
<i>thereof to affiliates</i>	-14	0
	-63	265

Interest and similar income primarily relates to interest income from affiliates. Interest and similar expenses largely comprise interest expenses from discounting long-term provisions as well as interest expenses for the debenture bonds issued.

[19] Other taxes

Other taxes of €9 million (prior year: €13 million) contain motor vehicle tax and real estate tax. In the prior year, they were reported under other operating expenses.

OTHER INFORMATION ON THE FINANCIAL STATEMENTS

[20] Contingent liabilities

Contingent liabilities as of December 31, 2022, comprise liabilities from guarantees and warranty agreements. These largely relate to letters of comfort to third-party creditors in favor of affiliates.

This includes a rental guarantee for Porsche Deutschland GmbH, Bietigheim-Bissingen, regarding the rental of space and the Porsche Experience Center on the premises of the Hockenheimring racetrack. The fixed rental agreement provides for an overall annual rent of at least €4 million and has a fixed term until 2039. There is a further rental guarantee for Porsche Deutschland GmbH relating to space in the Dorotheen Quartier in Stuttgart leased from E. Breuniger GmbH & Co. for a monthly rent of €0.055 million and a fixed term until the end of 2024. A further rental guarantee is in place between Porsche AG and DVV Immobilien GmbH & Co. KG & Georg Ippen GbR for serva GmbH amounting to €0.156 million annually.

Porsche AG has also issued guarantees and securities of up to €118 million (prior year: €122 million). These include a financial guarantee to the joint venture Smart Press Shop GmbH & Co. KG, Halle of €66 million (prior year: €73 million).

There are also contingent liabilities in connection with product liability matters of €122 million (prior year: €40 million).

As of the balance sheet date, Porsche AG's contingent liabilities were examined from a risk perspective taking into account all information available on the net assets, financial position and results of operations of the contractual partners.

With regard to the contingent liabilities between Porsche AG and its subsidiaries as of the balance sheet date, Porsche AG considers the risk of a possible claim to be low as it provides them with sufficient funds so that they can fulfill their financial obligations themselves. As a result, any recourse to Porsche AG by creditors is therefore currently considered to be unlikely.

The risk of a claim relating to the financial guarantee to Smart Press Shop GmbH & Co. KG, Halle is likewise deemed to be unlikely at present as the underlying loan agreement was serviced in the past by Smart Press Shop GmbH & Co. KG, Halle in accordance with the terms of the agreement.

[21] Other financial obligations

€ million	Dec. 31, 2022	Due in 2023	Due between 2024 and 2027	Due after 2027
Purchase commitments	2,438	2,145	293	0
<i>thereof to affiliates</i>	146	135	11	0
Other	286	75	109	102
<i>thereof to affiliates</i>	208	46	60	102
	2,724	2,220	402	102

In the prior year, other financial obligations from irrevocable loan commitments contained commitments of €37 million for the Sachsenheim logistics space with Dastera Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG, which no longer applied in 2022.

Purchase commitments are divided into development contracts and investments in the area of vehicle projects and other areas.

Miscellaneous financial obligations comprise obligations from rental and lease agreements for movable and immovable leased assets, sponsorship and advertising agreements as well as the repurchasing of vehicles.

[22] Derivative financial instruments and hedges

DERIVATIVE FINANCIAL INSTRUMENTS

At Porsche AG, derivative financial instruments primarily relate to forward exchange contracts and currency options as well as interest rate derivatives. These are used to hedge interest rate and currency risks from existing balance sheet items or highly probable future transactions.

€ million	Assets				Equity and liabilities			
	Nominal volume		Market value		Nominal volume		Market value	
	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021
Currency transactions								
Forward exchange contracts	9,988	5,421	262	117	21,466	21,056	-1,022	-992
<i>thereof purchases of foreign currency</i>	6	8	0	1	0	0	0	0
<i>thereof sales of foreign currency</i>	9,982	5,413	262	116	21,466	21,056	-1,022	-992
Currency options	10,947	9,012	152	73	12,407	10,108	-183	-142
<i>thereof purchases of foreign currency</i>	0	0	0	0	0	0	0	0
<i>thereof sales of foreign currency</i>	10,947	9,012	152	73	12,407	10,108	-183	-142
Interest rate transactions								
Interest rate swaps	562	510	46	3	0	52	0	-2

The lower of cost or fair value of €301 million (prior year: €214 million) was recognized under other assets; for negative market values, provisions of €83 million (prior year: €126 million) were recognized. Furthermore, €213 million (prior year: €134 million) was recognized as other liabilities for option premiums received. Currency options are calculated using a recognized option pricing model on the basis of current market data such as spot rates, volatilities and yield curves of the relevant currencies. The valuation of forward exchange contracts is based on the forward rate agreed in each case as well as yield curves of the relevant currencies. Interest rate swaps are valued on the basis of the standard EUR interest rate swap curve.

HEDGES

Derivative financial instruments contain forward exchange contracts and currency options (significant currencies: US dollar, Chinese renminbi and British pound) with a nominal volume of €42,053 million (prior year: €35,236 million) and a negative market value of –€792 million (prior year: –€944 million), which were included in a hedge in the form of a micro hedge and thus accounted for pursuant to section 254 HGB. This relates to currency hedges of highly probable revenue for the next four fiscal years (nominal volume of €40,148 million (prior year: €33,460 million) and market value of –€717 million (prior year: –€823 million) as well as currency hedges of short-term foreign currency receivables (nominal volume of €1,905 million (prior year: €1,776 million)) and market value of –€75 million (prior year: –€121 million)). The currency hedges for highly probable revenue are accounted for using the net method. This involves grouping the expected revenue for each currency and planning period in economically meaningful portfolios. Based on the critical terms match method used for the assessment, Porsche AG assumes that the future foreign currency risk can be fully offset with the hedging instruments used due to identical features of hedges and planned revenue/foreign currency receivables. Retrospective analysis of effectiveness is carried out using the dollar offset method. By the reporting date, the forecast cash flows from the revenue/foreign currency receivables planned for the future as well as the designated hedges offset each other in full. By recognizing the hedge for the currency risks from revenue hedging, a negative change in value of €985 million (prior year: €940 million) was not accounted for as a provision for potential losses. This is offset by changes in value attributable to the hedged item in the same amount. The gross method was used to account for hedged currency risks on receivables denominated in foreign currencies. This involves revaluing the receivables and the hedging transactions at the respective closing rate through profit or loss. As of the balance sheet date, a provision for potential losses of €83 million (prior year: €125 million) was recognized. The nominal volume of the foreign currency receivables included in the hedge valued at the closing rate amounted to €2,907 million (prior year: €2,247 million).

[23] Average number of employees at Porsche AG

€ million	2022	2021
By group		
Direct area	10,323	10,070
Indirect area	11,907	11,700
Trainees	440	474
	22,670	22,244

[24] Auditor's fees

The total fees of the group auditor in Germany can be found in the notes to the consolidated financial statements of Porsche AG under the section "Total fees of the group auditor" [45]. The auditor's fees are not published here on account of the exempting group clause pursuant to section 285 no. 17 HGB.

[25] Related party disclosures

In accordance with IAS 24, related parties are natural persons and companies that can be influenced by Porsche AG, that can exert influence on Porsche AG or are under the influence of another related party of Porsche AG.

All transactions with related parties are regularly carried out at arm's length conditions.

Since August 1, 2012, Volkswagen AG has held 100% of the shares in Porsche AG via Porsche Holding Stuttgart GmbH. On September 28, 2022, Volkswagen AG placed 25% of the preferred shares (including surplus allocation) of Porsche AG with investors for a placement price of €82.50 per preferred share. Since the following day, these preferred shares have been traded on the stock exchange. The basis for the IPO was a comprehensive agreement on the conclusion of several contracts between Volkswagen AG and Porsche SE. In this connection, both parties agreed, among other things, that Porsche SE acquire 25% of the ordinary shares in Porsche AG plus one ordinary share of Volkswagen AG. The price per ordinary share was the placement price per preferred share plus a premium of 7.5%. These were acquired in two tranches. A first tranche of 17.5% of the ordinary shares plus one ordinary share was transferred to Porsche SE in October 2022. The second tranche of 7.5% of the ordinary shares in Porsche AG was concluded on December 30, 2022. As of this day, ownership was transferred to Porsche SE. The other shares in ordinary share capital of 75% less one ordinary share in Porsche AG continue to be held by Porsche Holding Stuttgart GmbH as of the reporting date.

As of the reporting date, Porsche AG remains a subsidiary of Porsche Holding Stuttgart GmbH. A domination and profit and loss transfer agreement was in place between Porsche AG and Porsche Holding Stuttgart GmbH up to and including December 31, 2022. The domination agreement ended pursuant to section 307 AktG as of December 31, 2022, and with it the contract group with Volkswagen AG. In connection with the IPO and the sale of ordinary shares in Porsche SE, Volkswagen AG and Porsche SE agreed on a significant participation of representatives of Porsche SE on the Supervisory Board of Porsche AG. Final decision-making rights of the shareholder representatives on the Supervisory Board determined by Volkswagen AG with regard to directing relevant activities within the meaning of IFRS 10 at Porsche AG continue to result in the control of Porsche AG by Volkswagen AG (de facto group).

As of the reporting date, Porsche SE held the majority of voting rights in Volkswagen AG. The creation of rights of appointment for the State of Lower Saxony was resolved at the extraordinary general meeting of Volkswagen AG on December 3, 2009. This means that Porsche SE, via the Annual General Meeting, cannot elect all shareholder representatives to Volkswagen AG's supervisory board for as long as the State of Lower Saxony holds at least 15% of the ordinary shares. The Porsche SE group (Porsche SE) is therefore classified as a related party as defined by IAS 24.

As part of the transfer of the operating business and, in turn, the transfer of Porsche Holding Stuttgart GmbH by Porsche SE to Volkswagen AG in fiscal year 2012, Porsche SE entered into the following agreements with Volkswagen AG and entities of the Porsche Holding Stuttgart GmbH group in particular:

- Under the transfer agreement, Porsche SE in certain circumstances holds Porsche Holding Stuttgart GmbH, Porsche AG and their legal predecessors harmless from tax disadvantages that exceed the obligations from periods up to and including July 31, 2009, recognized at the level of these entities. In return, Volkswagen AG has undertaken to reimburse Porsche SE for any tax advantages of Porsche Holding Stuttgart GmbH, Porsche AG and their legal predecessors and subsidiaries relating to tax assessment periods up to July 31, 2009.
- Porsche SE under certain circumstances holds its subsidiaries transferred under the contribution agreement, Porsche Holding Stuttgart GmbH and Porsche AG and its subsidiaries, harmless from certain obligations towards Porsche SE pertaining to the period up to and including December 31, 2011, and that go beyond the obligations recognized for these entities for this period.
- It was also agreed to allocate any subsequent VAT receivables and/or VAT liabilities arising from transactions up to December 31, 2009, between Porsche SE and Porsche AG to the entity concerned.
- Various information, conduct and cooperation duties were agreed between Porsche SE and the Volkswagen Group.
- Volkswagen AG assumed responsibility for general financing for Porsche AG in the same way as it does for other subsidiaries of Volkswagen AG.

In connection with the IPO of Porsche AG, on September 5, 2022, Porsche AG and Volkswagen AG concluded an agreement regulating future relations, in particular cooperation, coordination and collaboration regarding certain matters. The agreement regarding collaboration in tax matters between Porsche AG and Volkswagen AG of September 18, 2022, encompasses the following in particular:

- Volkswagen AG bears the tax risk of additional taxes, to the extent to which these are not already covered by corresponding risk provisioning.
- Volkswagen AG assumes all pre-IPO costs, which also include potential taxes from pre-IPO structuring.
- Balance sheet items that resulted in higher income taxes for assessment periods until the end of 2022, but can also lead to tax benefits in subsequent years from 2023 onwards through reversal effects, are reimbursed to Volkswagen AG as compensation to the extent that they exceed a certain allowance.
- Various information, conduct and cooperation duties were agreed between Porsche AG and Volkswagen AG.

Furthermore, Porsche AG entered into an industrial cooperation agreement with Volkswagen AG on September 5, 2022, which shall regulate the future design of the industrial and strategic cooperation between the Volkswagen Group and the Porsche AG Group. Under this agreement, Porsche AG and Volkswagen AG have agreed to further develop and detail out the existing cooperation between the contractual parties in the fields of purchase and procurement in a separate agreement. Therefore, and in accordance with the specifications of the Industrial Cooperation Agreement, Porsche AG and Volkswagen AG entered into a purchasing and procurement cooperation agreement. This agreement contains general principles for the continuation of the existing cooperation between the contractual parties, including rules on its general organization as well as specific provisions for certain essential areas of purchasing and procurement.

[26] Remuneration of the Executive Board and Supervisory Board as well as former board members

The total remuneration granted to the members of the Executive Board amounts to €24 million.

Under the performance share plan, the active members of the Executive Board were allocated a total of 30,603 performance shares for fiscal year 2022, the value of which came to €5 million as of the date of allocation. As part of the IPO, the Supervisory Board of Porsche AG also granted an IPO bonus for the members of the Executive Board in the form of a virtual share plan. In this context, the members of the Executive Board were granted 85,440 virtual shares, the value of which amounted to €7 million at the time of granting them.

The total remuneration granted to the members of the Supervisory Board amounts to €2 million.

Pension claims and payments to former members of the Executive Board

The former members of the Executive Board and their surviving dependents were granted €2 million. For this group of people, there were provisions for pensions of €54 million.

The individual remuneration of members of the Executive Board and the Supervisory Board is explained in the remuneration report. This also contains an extensive assessment of the individual remuneration components.

[27] Notifications of changes in the voting rights in Porsche AG pursuant to the German Securities Trading Act (WpHG)

1) PUBLICATION PURSUANT TO SECTION 40 (1) WPHG FROM SEPTEMBER 30, 2022

1. Details of issuer Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Porscheplatz 1, 70435 Stuttgart, Germany					
2. Reason for notification Other reason: First-time admission of the shares to trading on an organized market					
3. Details of party subject to the notification obligation Name: Dr. Hans Michel Piëch City and country of registered office:					
4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3. Porsche Holding Stuttgart GmbH Porsche Automobil Holding SE					
5. Date on which threshold was crossed or reached: September 28, 2022					
6. Total positions					
	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both % (7.a. + 7.b.)	Total number of voting rights of issuer	
Resulting situation	100.00%	7.50%	100.00%	455,500,000	
Previous notification	n/a%	n/a%	n/a%		
7. Notified details of the resulting situation a. Voting rights attached to shares (section 33, 34 WpHG)					
ISIN	absolute		%		
	Direct (section 33 WpHG)	Indirect (section 34 WpHG)	Direct (section 33 WpHG)	Indirect (section 34 WpHG)	
DE000PAG9113	0	455,500,000	0%	100.00%	
Total	455,500,000		100.00%		
b.1. Instruments according to section 38 (1) no. 1 WpHG					
Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights %	
				%	
		Total		%	
b.2. Instruments according to section 38 (1) no. 1 WpHG					
Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights %
Conditional transfer claim	January 9, 2023	n/a	n/a	34,162,500	7.50%
			Total	34,162,500	7.50%

8. Information in relation to the party subject to the notification obligation			
Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:			
Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
Dr. Hans Michel Piëch	%	%	%
Dr. Hans Michel Piëch GmbH	%	%	%
HMP Vermögensverwaltung GmbH	%	%	%
Porsche Automobil Holding SE	17.51%	7.50%	25.01%
VOLKSWAGEN AKTIENGESELLSCHAFT	%	%	%
Porsche Holding Stuttgart GmbH	82.49%	%	82.49%

9. In case of proxy voting according to section 34 (3) WpHG		
Date of Annual General Meeting:		
% of voting rights attached to shares	% of voting rights through instruments	Total of both
%	%	%

2) PUBLICATION PURSUANT TO SECTION 40 (1) WPHG FROM SEPTEMBER 30, 2022

1. Details of issuer
Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Porscheplatz 1, 70435 Stuttgart, Germany

2. Reason for notification
Other reason:
First-time admission of the shares to trading on an organized market

3. Details of party subject to the notification obligation	
Name:	City and country of registered office:
Dr. Wolfgang Porsche, Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche, Gerhard Anton Porsche, Dr. Ferdinand Oliver Porsche, Mag. Mark Philipp Porsche, Kai Alexander Porsche, Dr. Geraldine Porsche, Ing. Hans-Peter Porsche, Peter Daniell Porsche, Dr. Louise Kiesling	

4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3.
Porsche Holding Stuttgart GmbH
Porsche Automobil Holding SE

5. Date on which threshold was crossed or reached:
September 28, 2022

6. Total positions				
	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both % (7.a. + 7.b.)	Total number of voting rights of issuer
Resulting situation	100.00%	7.50%	100.00%	455,500,000
Previous notification	n/a%	n/a%	n/a%	

7. Notified details of the resulting situation				
a. Voting rights attached to shares (section 33, 34 WpHG)				
ISIN	absolute		%	
	Direct (section 33 WpHG)	Indirect (section 34 WpHG)	Direct (section 33 WpHG)	Indirect (section 34 WpHG)
DE000PAG9113	0	455,500,000	0%	100.00%
Total	455,500,000		100.00%	

b.1. Instruments according to section 38 (1) no. 1 WpHG				
Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights %
				%
		Total		%

b.2. Instruments according to section 38 (1) no. 1 WpHG					
Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights %
Conditional transfer claim	January 9, 2023	n/a	n/a	34,162,500	7.50%
		Total		34,162,500	7.50%

8. Information in relation to the party subject to the notification obligation			
Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:			
Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
Dr. Wolfgang Porsche, Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche, Gerhard Anton Porsche, Dr. Ferdinand Oliver Porsche, Mag. Mark Philipp Porsche, Kai Alexander Porsche, Dr. Geraldine Porsche, Ing. Hans-Peter Porsche, Peter Daniell Porsche, Dr. Louise Kiesling	%	%	%
Ferdinand Porsche Familien-Privatstiftung	%	%	%
Ferdinand Porsche Familien-Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	%	%	%
Porsche Automobil Holding SE	17.51%	7.50%	25.01%
VOLKSWAGEN AKTIENGESELLSCHAFT	%	%	%
Porsche Holding Stuttgart GmbH	82.49%	%	82.49%
-	%	%	%
Dr. Wolfgang Porsche, Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	%	%	%
Familie WP Holding GmbH	%	%	%
Ferdinand Porsche Familien-Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%

Familie Porsche Beteiligung GmbH	%	%	%
Porsche Automobil Holding SE	17.51%	7.50%	25.01%
VOLKSWAGEN AKTIENGESELLSCHAFT	%	%	%
Porsche Holding Stuttgart GmbH	82.49%	%	82.49%

9. In case of proxy voting according to section 34 (3) WpHG Date of Annual General Meeting:		
% of voting rights attached to shares	% of voting rights through instruments	Total of both
%	%	%

3) PUBLICATION PURSUANT TO SECTION 40 (1) WPHG FROM SEPTEMBER 30, 2022

1. Details of issuer Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Porscheplatz 1, 70435 Stuttgart, Germany

2. Reason for notification Other reason: First-time admission of the shares to trading on an organized market

3. Details of party subject to the notification obligation Name: Porsche Piëch Holding GmbH	City and country of registered office: Salzburg, Austria
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4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3. Porsche Holding Stuttgart GmbH Porsche Automobil Holding SE
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5. Date on which threshold was crossed or reached: September 28, 2022
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6. Total positions				
	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both % (7.a. + 7.b.)	Total number of voting rights of issuer
Resulting situation	100.00%	7.50%	100.00%	455,500,000
Previous notification	n/a%	n/a%	n/a%	

7. Notified details of the resulting situation a. Voting rights attached to shares (section 33, 34 WpHG)				
ISIN	absolute		%	
	Direct (section 33 WpHG)	Indirect (section 34 WpHG)	Direct (section 33 WpHG)	Indirect (section 34 WpHG)
DE000PAG9113	0	455,500,000	0%	100.00%
Total	455,500,000		100.00%	

b.1. Instruments according to section 38 (1) no. 1 WpHG				
Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights %
				%
		Total		%

b.2. Instruments according to section 38 (1) no. 1 WpHG					
Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights %
Conditional transfer claim	January 9, 2023	n/a	n/a	34,162,500	7.50%
			Total	34,162,500	7.50%

8. Information in relation to the party subject to the notification obligation			
Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:			
Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
Porsche Piëch Holding GmbH	%	%	%
Porsche Gesellschaft m.b.H.	%	%	%
Porsche Gesellschaft mit beschränkter Haftung	%	%	%
Porsche Automobil Holding SE	17.51%	7.50%	25.01%
VOLKSWAGEN AKTIENGESELLSCHAFT	%	%	%
Porsche Holding Stuttgart GmbH	82.49%	%	82.49%

9. In case of proxy voting according to section 34 (3) WpHG		
Date of Annual General Meeting:		
% of voting rights attached to shares	% of voting rights through instruments	Total of both
%	%	%

4) PUBLICATION PURSUANT TO SECTION 40 (1) WPHG FROM SEPTEMBER 30, 2022

1. Details of issuer Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Porscheplatz 1, 70435 Stuttgart
--

2. Reason for notification Other reason: First-time admission of the shares to trading on an organized market

3. Details of party subject to the notification obligation Name: Mag. Josef Ahorner	City and country of registered office:
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4. Names of shareholder(s) Porsche Holding Stuttgart GmbH Porsche Automobil Holding SE
--

5. Date on which threshold was crossed or reached: September 28, 2022
--

6. Total positions

	% of voting rights attached to shares (total notified details of the resulting situation a.)	% of voting rights through instruments (total notified details of the resulting situation b.1.+ b.2.)	Total of both (total notified details of the resulting situation a. + b.)	Total number of voting rights pursuant to section 41 WpHG
Resulting situation	100.00%	7.50%	100.00%	455,500,000
Previous notification	n/a%	n/a%	0.00%	

7. Notified details of the resulting situation				
a. Voting rights attached to shares (section 33, 34 WpHG)				
ISIN	absolute		%	
	Direct (section 33 WpHG)	Indirect (section 34 WpHG)	Direct (section 33 WpHG)	Indirect (section 34 WpHG)
DE000PAG9113	0	455,500,000	0%	100.00%
Total	455,500,000		100.00%	

b.1. Instruments according to section 38 (1) no. 1 WpHG				
Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights %
				0.00%
		Total		0.00%

b.2. Instruments according to section 38 (1) no. 2 WpHG					
Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights %
Conditional transfer claim	January 9, 2023	n/a	n/a	34,162,500	7.50%
			Total	34,162,500	7.50%

8. Information in relation to the party subject to the notification obligation				
Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:				
Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)	
Mag. Josef Ahorner	%	%	%	
Ahorner Holding GmbH	%	%	%	
Ahorner GmbH	%	%	%	
Porsche Automobil Holding SE	17.51%	7.50%	25.01%	
VOLKSWAGEN AKTIENGESELLSCHAFT	%	%	%	
Porsche Holding Stuttgart GmbH	82.49%	%	82.49%	

9. In case of proxy voting according to section 34 (3) WpHG		
Date of Annual General Meeting:		
% of voting rights attached to shares	% of voting rights through instruments	Total of both
%	%	%

[28] Subsequent events

There were no subsequent events with a significant effect on the annual financial statements as of December 31, 2022.

[29] Corporate bodies

MEMBERS OF THE EXECUTIVE BOARD

Members of the Executive Board

Dr. Oliver Blume (*1968)

Chairman (since 2015)

Chairman of the Board of Management of Volkswagen AG

Beginning of membership of the Executive Board: 2013

Nationality: German

Lutz Meschke (*1966)

Deputy Chairman (since 2015)

Finance and IT

Beginning of membership of the Executive Board: 2009

Nationality: German

Membership on supervisory boards and other control bodies

Membership of statutory supervisory boards in Germany

CARIAD SE, Wolfsburg (Chairman)¹

Comparable appointments in Germany and abroad

Bugatti Rimac d.o.o., Sveta Nedelja (Deputy Chairman)
(until December 8, 2022)¹

Porsche Consulting GmbH, Bietigheim-Bissingen
(until August 31, 2022)²

Porsche Deutschland GmbH, Bietigheim-Bissingen
(until August 31, 2022)²

Porsche Digital GmbH, Ludwigsburg
(until August 31, 2022)²

P3X GmbH & Co. KG, Munich

(March 1, 2022 to August 31, 2022)²

Porsche eBike Performance GmbH (formerly Fazua GmbH),
Ottobrunn (June 1, 2022 to September 12, 2022)²

Porsche Enterprises Inc., Atlanta (until August 31, 2022)²
Seat S.A., Matorell (until September 15, 2022)¹

Membership of statutory supervisory boards in Germany

Porsche Leipzig GmbH, Leipzig²

PTV Planung Transport Verkehr GmbH (formerly PTV
Planung Transport Verkehr AG), Karlsruhe (Chairman)
(until February 20, 2022)¹

Volkswagen Bank GmbH, Braunschweig
(until March 5, 2022)¹

Comparable appointments in Germany and abroad

Bugatti Rimac d.o.o., Sveta Nedelja
(until December 8, 2022)¹

European Transport Solutions S.à r.l., Luxembourg
(since February 1, 2022)¹

MHP Management und IT-Beratung GmbH, Ludwigsburg
(Chairman)²

Porsche Consulting GmbH, Bietigheim-Bissingen
(Chairman since September 1, 2022)²

Porsche Deutschland GmbH, Bietigheim-Bissingen²

Porsche Digital GmbH, Ludwigsburg (Chairman)²

Porsche eBike Performance GmbH (formerly Fazua GmbH),
Ottobrunn (Chairman) (since June 1, 2022)²

Porsche Engineering Group GmbH, Weissach²

Porsche Engineering Services GmbH,
Bietigheim-Bissingen²

Porsche Enterprises Inc., Atlanta²

Porsche Financial Services GmbH, Bietigheim-Bissingen
(Chairman)²

Porsche Lifestyle GmbH & Co. KG, Ludwigsburg
(Chairman)²

Porsche Werkzeugbau GmbH, Schwarzenberg²

P3X GmbH & Co. KG, Munich (since March 1, 2022)²

Rimac Group d.o.o., Sveta Nedelja
(since September 9, 2022)¹

¹ Appointment outside the group

² Appointment within the group

Members of the Executive Board**Barbara Frenkel (*1963)**

Procurement

Beginning of membership of the Executive Board: 2021

Nationality: German

Andreas Haffner (*1965)

Human Resources and Social Affairs

Beginning of membership of the Executive Board: 2015

Nationality: German

Detlev von Platen (*1964)

Sales and Marketing

Beginning of membership of the Executive Board: 2015

Nationality: German, French, USA

Albrecht Reimold (*1961)

Production and Logistics

Beginning of membership of the Executive Board: 2016

Nationality: German

Dr. Michael Steiner (*1964)

Research and Development

Beginning of membership of the Executive Board: 2016

Nationality: German

Membership on supervisory boards and other control bodies**Comparable appointments in Germany and abroad**Porsche Deutschland GmbH, Bietigheim-Bissingen
(since September 1, 2022)²**Membership of statutory supervisory boards in Germany**Porsche Leipzig GmbH, Leipzig²**Comparable appointments in Germany and abroad**Porsche Dienstleistungs GmbH, Stuttgart (Chairman)²
Porsche Werkzeugbau GmbH, Schwarzenberg²
Porsche Consulting GmbH, Bietigheim-Bissingen²
MHP Management und IT-Beratung GmbH, Ludwigsburg²**Membership of statutory supervisory boards in Germany**Porsche Leipzig GmbH, Leipzig²**Comparable appointments in Germany and abroad**Porsche Deutschland GmbH, Bietigheim-Bissingen
(Chairman)²
Porsche Financial Services GmbH, Bietigheim-Bissingen²
Porsche Logistik GmbH, Stuttgart²
Porsche Digital GmbH, Ludwigsburg²
Porsche Lifestyle GmbH & Co. KG, Ludwigsburg²
P3X GmbH & Co. KG, Munich (Chairman)
(since March 1, 2022)²
Porsche Enterprises Inc., Atlanta²**Membership of statutory supervisory boards in Germany**Porsche Leipzig GmbH, Leipzig (Chairman)²**Comparable appointments in Germany and abroad**KS HUAYU AluTech GmbH, Neckarsulm¹
Volkswagen Osnabrück GmbH, Osnabrück¹
Porsche Werkzeugbau GmbH, Schwarzenberg (Chairman)²
Porsche Logistik GmbH, Stuttgart (Chairman)²
FlexFactory GmbH, Munich¹
Smart Press Shop GmbH & Co. KG, Halle¹**Membership of statutory supervisory boards in Germany**CARIAD SE, Wolfsburg (since September 1, 2022)¹**Comparable appointments in Germany and abroad**Porsche Digital GmbH, Ludwigsburg²
Porsche Engineering Group GmbH, Weissach (Chairman)²
Porsche Engineering Services GmbH, Bietigheim-Bissingen
(Chairman)²
Porsche E-Bike Performance GmbH (formerly Fazua GmbH),
Ottobrunn (since June 1, 2022)²
Cellforce Group GmbH, Tübingen²
Group14 Technologies, Inc., Woodinville
(since October 5, 2022)¹
HIF Global LLC, Delaware (since April 27, 2022)¹¹ Appointment outside the group² Appointment within the group

MEMEBERS OF THE SUPERVISORY BOARD AND COMPOSITION OF THE COMITTEES

Members of the Supervisory Board

Dr. Wolfgang Porsche (*1943)

Chairman
Business administration graduate
Member since: 2009
Nationality: Austrian

Jordana Vogiatzi (*1976)

Deputy Chairwoman (since September 23, 2022)
Managing Director of Members and Finance of IG Metall Stuttgart
Member since: 2014
Nationality: German

Werner Weresch (*1961)

Chairman of the works council Zuffenhausen/
Ludwigsburg/Sachsenheim
Chairman of Porsche general and group works council
Deputy Chairman (until September 23, 2022)
Member since: 2014, until September 30, 2022
Nationality: German

Dr. Arno Antlitz (*1970)

Member of the Board of Management of Volkswagen AG
for Finance and Operations
Member since: 2021
Nationality: German

Ibrahim Aslan (*1973)

Member of the works council Zuffenhausen/Ludwigsburg/
Sachsenheim; head of representatives body
Member since: December 6, 2022
Nationality: German

Harald Buck (*1962)

Chairman of the works council Zuffenhausen/
Ludwigsburg/Sachsenheim
Chairman of Porsche general and group works council
Member since: 2019
Nationality: German

Membership on supervisory boards and other control bodies

Membership of statutory supervisory boards in Germany

Porsche Automobil Holding SE, Stuttgart (Chairman)^{1,3}
Volkswagen AG, Wolfsburg^{1,3}
Audi AG, Ingolstadt¹

Comparable appointments in Germany and abroad

Porsche Holding Gesellschaft m.b.H., Salzburg¹
Porsche Holding Stuttgart GmbH, Stuttgart (Chairman)
(until September 15, 2022)¹
Porsche GmbH, Grünwald¹
Familie Porsche AG Beteiligungsgesellschaft, Salzburg
(Chairman)¹
Schmittenhöhebahn AG, Zell am See¹

Comparable appointments in Germany and abroad

Porsche Holding Stuttgart GmbH, Stuttgart
(until September 15, 2022)¹

Membership of statutory supervisory boards in Germany (as of September 30, 2022)

Volkswagen AG, Wolfsburg^{1,3}

Comparable appointments in Germany and abroad

Porsche Holding Stuttgart GmbH, Stuttgart
(Deputy Chairman) (until September 15, 2022)¹

Membership of statutory supervisory boards in Germany

Volkswagen Financial Services AG, Braunschweig
(Chairman)¹
PowerCo SE, Salzgitter¹

Comparable appointments in Germany and abroad

Volkswagen Group of America, Inc., Herndon (Chairman)¹
Volkswagen (China) Investment Co., Ltd., Beijing¹
Porsche Austria Gesellschaft m.b.H., Salzburg¹
Porsche Holding Gesellschaft m.b.H., Salzburg¹
Porsche Holding Stuttgart GmbH, Stuttgart
(until September 15, 2022)¹

Comparable appointments in Germany and abroad

Porsche Holding Stuttgart GmbH, Stuttgart
(until September 15, 2022)¹
Volkswagen AG, Wolfsburg^{1,3}

¹ Appointment outside the group

² Appointment within the group

³ Listed company

Dr. Christian Dahlheim (*1968)

Chairman of the Board of Volkswagen Financial Services AG
Member since: 2020
Nationality: German

Membership of statutory supervisory boards in Germany

Volkswagen Bank GmbH, Braunschweig¹
Volkswagen Versicherung AG, Braunschweig¹

Comparable appointments in Germany and abroad

Porsche Bank AG, Salzburg¹
Porsche Holding Stuttgart GmbH, Stuttgart (until September 15, 2022)¹
Volkswagen Finance (China) Co., Ltd., Beijing¹
VW New Mobility Services Investment Co., Ltd., Shanghai¹
VDF Faktoring A.S., Istanbul (Chairman)¹
VDF Filo Kiralama A.S., Istanbul (Chairman)¹
VDF Sigorta Aracilik Hizmetleri A.S., Istanbul (Chairman)¹
VDF Servis ve Ticaret A.S., Istanbul (Chairman)¹
Volkswagen Dogus Finansman A.S., Istanbul (Chairman)¹
Volkswagen Semler Finans Danmark A/S, Brøndby (Chairman)¹
Volkswagen Participações Ltda., São Paulo (Chairman)¹

Micaela le Divelec Lemmi (*1968)

Member of the Supervisory Board at De Longhi Group
Member of the Supervisory Board at Aeroporti di Roma S.p.A.
Member since: September 23, 2022
Nationality: Italian

Comparable appointments in Germany and abroad

Pitti Immagine S.r.l., Florence¹
De Longhi S.p.A., Treviso^{1,3}
Aeroporti di Roma S.p.A., Rome¹

Melissa Di Donato Roos (*1972)

Chief Executive Officer SUSE Software
Member since: September 23, 2022
Nationality: USA

Comparable appointments in Germany and abroad

Independent, non-executive member of the Board of Directors of JPMorgan Chase^{1,3}

Wolfgang von Dühren (*1962)

Head of International VIP & Special Sales Porsche AG
Member since: 2014
Nationality: German

Comparable appointments in Germany and abroad

Porsche Holding Stuttgart GmbH, Stuttgart (until September 15, 2022)¹

Akan Isik (*1971)

Works council Zuffenhausen; Member of Porsche general and group works council
Member since: 2019
Nationality: German

Comparable appointments in Germany and abroad

Thales Deutschland GmbH, Ditzingen¹

Nora Leser (*1981)

Trade union secretary of IG Metall — Stuttgart office
Member since: 2021
Nationality: German

Knut Lofski (*1963)

Chairman of the works council Porsche Leipzig; Member of Porsche group works council
Member since: 2019
Nationality: German

Membership of statutory supervisory boards in Germany

Porsche Leipzig GmbH, Leipzig (Deputy Chairman)²

Comparable appointments in Germany and abroad

Porsche Holding Stuttgart GmbH, Stuttgart (until September 15, 2022)¹

¹ Appointment outside the group

² Appointment within the group

³ Listed company

Dr. Hans Michel Piëch (*1942)

Attorney at law
Member since: 2009
Nationality: Austrian

Membership of statutory supervisory boards in Germany

AUDI AG, Ingolstadt¹
Volkswagen AG, Wolfsburg^{1,3}
Porsche Automobil Holding SE, Stuttgart
(Deputy Chairman)^{1,3}

Comparable appointments in Germany and abroad

Porsche Holding Gesellschaft m.b.H., Salzburg¹
Porsche Holding Stuttgart GmbH, Stuttgart
(until September 15, 2022)
Volksoper Wien GmbH, Vienna (until June 21, 2022)¹
Schmittenhöhebahn AG, Zell am See¹

Hans-Peter Porsche (*1940)

Engineer
Member since: 2010, until September 23, 2022
Nationality: Austrian

Comparable appointments in Germany and abroad (as of September 23, 2022)

FAP Beteiligungen AG; Salzburg (Chairman)¹
Familie Porsche AG Beteiligungsgesellschaft, Salzburg
(Deputy Chairman)¹
Porsche Holding Stuttgart GmbH, Stuttgart
(until September 15, 2022)¹

Dr. Ferdinand Oliver Porsche (*1961)

Member of the Board of Management of Familie
Porsche AG Beteiligungsgesellschaft
Member since: 2010
Nationality: Austrian

Membership of statutory supervisory boards in Germany

Porsche Automobil Holding SE, Stuttgart^{1,3}
AUDI AG, Ingolstadt¹
Volkswagen AG, Wolfsburg^{1,3}

Comparable appointments in Germany and abroad

Porsche Holding Gesellschaft m.b.H., Salzburg¹
Porsche Holding Stuttgart GmbH, Stuttgart
(until September 15, 2022)¹
Porsche Lifestyle GmbH & Co. KG, Ludwigsburg¹

Hans Dieter Pötsch (*1951)

Chairman of the board of management of
Porsche Automobil Holding SE
Chairman of the Supervisory Board of Volkswagen AG
Member since: 2010
Nationality: Austrian

Membership of statutory supervisory boards in Germany

AUDI AG, Ingolstadt¹
Volkswagen AG, Wolfsburg (Chairman)^{1,3}
Bertelsmann Management SE, Gütersloh¹
Bertelsmann SE & Co. KGaA, Gütersloh¹
TRATON SE, Munich (Chairman)^{1,3}
Wolfsburg AG, Wolfsburg¹

Comparable appointments in Germany and abroad

Autostadt GmbH, Wolfsburg¹
Porsche Austria Gesellschaft m.b.H., Salzburg (Chairman)¹
Porsche Holding Gesellschaft m.b.H., Salzburg (Chairman)¹
Porsche Holding Stuttgart GmbH, Stuttgart
(until September 15, 2022)¹
Porsche Retail GmbH, Salzburg (Chairman)¹
VfL Wolfsburg-Fußball GmbH, Wolfsburg
(Deputy Chairman)¹

Vera Schalwig (*1979)

Head of Human Resources Zuffenhausen
Member since: 2021
Nationality: German

Stefan Schaumburg (*1961)

Trade union secretary/Head of the Functional Area
of Collective Bargaining at the Board of Management
of IG Metall
Member since: 2021
Nationality: German

Membership of statutory supervisory boards in Germany

Jenoptik AG, Jena^{1,3}

Comparable appointments in Germany and abroad

Porsche Holding Stuttgart GmbH, Stuttgart
(until September 15, 2022)¹

¹ Appointment outside the group

² Appointment within the group

³ Listed company

Thomas Schmall-von Westerholt (*1964)

Member of the Board of Management of Volkswagen AG for Technology

Member since: 2021, until September 23, 2022

Nationality: German

Carsten Schumacher (*1987)

Chairman of the works council Weissach;

Member of Porsche general and group works council

Member since: 2019

Nationality: German

Dr. Hans Peter Schützinger (*1960)

Spokesperson for the management of

Porsche Holding GmbH

Member since: 2016

Nationality: Austrian

Hauke Stars (*1967)

Member of the Board of Management of Volkswagen AG for IT

Member since: September 23, 2022

Nationality: German

Hiltrud Dorothea Werner (*1966)

Member of the Board of Management of Volkswagen AG responsible for integrity and legal affairs

(until January 31, 2022)

Member since: 2019, until January 31, 2022

Nationality: German

Membership of statutory supervisory boards in Germany (as of September 23, 2022)

PowerCo SE, Salzgitter (Chairman)¹

Wolfsburg AG, Wolfsburg¹

Comparable appointments in Germany and abroad (as of September 23, 2022)

Volkswagen Group Services GmbH, Wolfsburg¹

Porsche Holding Stuttgart GmbH, Stuttgart (until September 15, 2022)¹

SEAT, S.A., Martorell (Chairman)¹

Brose Sitech sp. z o.o., Polkowice¹

Membership of statutory supervisory boards in Germany

CARIAD SE, Wolfsburg¹

Comparable appointments in Germany and abroad

Porsche Holding Stuttgart GmbH, Stuttgart (until September 15, 2022)¹

Membership of statutory supervisory boards in Germany

Volkswagen Financial Services AG, Braunschweig¹

Comparable appointments in Germany and abroad

Porsche Holding Stuttgart GmbH, Stuttgart (until September 15, 2022)¹

Porsche Hungaria Kereskedelmi Kft., Budapest¹

Volkswagen Finančné služby Slovensko s.r.o., Bratislava¹

Porsche Versicherungs AG, Salzburg¹

Porsche Bank AG, Salzburg¹

Gletscherbahnen Kaprun AG, Kaprun¹

Schmittenhöhebahn AG, Zell am See¹

Membership of statutory supervisory boards in Germany

AUDI AG, Ingolstadt¹

CARIAD SE, Wolfsburg¹

RWE AG, Essen^{1,3}

PowerCo SE, Salzgitter¹

Comparable appointments in Germany and abroad

Kühne + Nagel International AG, Schindellegi¹

Membership of statutory supervisory boards in Germany (as of January 31, 2022)

AUDI AG, Ingolstadt¹

CARIAD SE, Wolfsburg¹

MAN Energy Solutions SE, Augsburg¹

Mitteldeutsche Flughafen AG, Leipzig (Chairman)¹

Comparable appointments in Germany and abroad (as of January 31, 2022)

Porsche Holding Stuttgart GmbH, Stuttgart¹

¹ Appointment outside the group

² Appointment within the group

³ Listed company

COMMITTEES OF THE SUPERVISORY BOARD OF PORSCHE AG AS OF DECEMBER 31, 2022

Members of the Executive Committee

Dr. Wolfgang Porsche (Chairman)
Dr. Arno Antlitz
Hauke Stars
Jordana Vogiatzi
Harald Buck
Carsten Schumacher

Members of the Audit Committee

Dr. Christian Dahlheim (Chairman)
Micaela le Divelec Lemmi
Dr. Ferdinand Oliver Porsche
Carsten Schumacher
Nora Leser
Harald Buck

Members of the mediation committee pursuant to section 27 (3) of the Mitbestimmungsgesetz (German Codetermination Act)

Dr. Wolfgang Porsche (Chairman)
Hauke Stars
Jordana Vogiatzi
Harald Buck

Members of the Nomination Committee

Dr. Wolfgang Porsche (Chairman)
Dr. Arno Antlitz
Hauke Stars

Members of the Related Party Committee

Dr. Hans Michel Piëch
Micaela le Divelec Lemmi
Hauke Stars
Wolfgang von Dühren
Akan Isik

[30] List of shareholdings

Shareholdings pursuant to sections 285 and 313 HGB for Porsche AG and the Porsche AG group as well as pre-sentation of the entities included in the consolidated financial statements of Porsche AG pursuant to IFRS 12 as of December 31, 2022.

Name and domicile of company	Currency	Exchange rate (€1 =) Dec. 31, 2022	Porsche AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
I. PARENT COMPANY									
Dr. Ing. h.c. F. Porsche AG, Stuttgart									
II. SUBSIDIARIES									
A. Consolidated companies									
1. Germany									
MHP Management- und IT-Beratung GmbH, Ludwigsburg	EUR		81.80	–	81.80	214,076	96,303		2021
Porsche Consulting GmbH, Bietigheim-Bissingen	EUR		100.00	–	100.00	700	–	¹	2021
Porsche Deutschland GmbH, Bietigheim-Bissingen	EUR		100.00	–	100.00	11,625	–	¹	2021
Porsche Dienstleistungs GmbH, Stuttgart	EUR		100.00	–	100.00	43	–	¹	2021
Porsche Digital GmbH, Ludwigsburg	EUR		100.00	–	100.00	20,025	–	¹	2021
Porsche Engineering Group GmbH, Weissach	EUR		100.00	–	100.00	4,000	–	¹	2021
Porsche Engineering Services GmbH, Bietigheim-Bissingen	EUR		100.00	–	100.00	1,601	–	¹	2021
Porsche Erste Beteiligungsgesellschaft mbH, Stuttgart	EUR		100.00	–	100.00	64,425	–	¹	2021
Porsche Financial Services GmbH & Co. KG, Bietigheim-Bissingen	EUR		–	100.00	100.00	150,016	10,155		2021
Porsche Financial Services GmbH, Bietigheim-Bissingen	EUR		100.00	–	100.00	26,608	–	¹	2021
Porsche Financial Services Verwaltungsgesellschaft mbH, Bietigheim-Bissingen	EUR		–	100.00	100.00	108	4		2021
Porsche Immobilien GmbH & Co. KG, Stuttgart	EUR		100.00	–	100.00	59,971	5,792		2021
Porsche Investments GmbH, Stuttgart	EUR		100.00	–	100.00	172,062	–30,656		2021
Porsche Leipzig GmbH, Leipzig	EUR		100.00	–	100.00	2,500	–	¹	2021
Porsche Lifestyle GmbH & Co. KG, Ludwigsburg	EUR		100.00	–	100.00	–19,825	4,474		2021
Porsche Logistik GmbH, Stuttgart	EUR		100.00	–	100.00	1,000	–	¹	2021
Porsche Niederlassung Berlin GmbH, Berlin	EUR		–	100.00	100.00	2,500	–	¹	2021
Porsche Niederlassung Berlin-Potsdam GmbH, Kleinmachnow	EUR		–	100.00	100.00	1,700	–	¹	2021
Porsche Niederlassung Hamburg GmbH, Hamburg	EUR		–	100.00	100.00	2,000	–	¹	2021
Porsche Niederlassung Stuttgart GmbH, Stuttgart	EUR		–	100.00	100.00	2,500	–	¹	2021
Porsche Nordamerika Holding GmbH, Ludwigsburg	EUR		100.00	–	100.00	58,311	–	¹	2021
Porsche Sales & Marketplace GmbH, Stuttgart	EUR		100.00	–	100.00	2,123	–	¹	2021
Porsche Verwaltungsgesellschaft mit beschränkter Haftung, Ludwigsburg	EUR		100.00	–	100.00	41	1		2021
Porsche Werkzeugbau GmbH, Schwarzenberg	EUR		100.00	–	100.00	38,472	3,327		2021
Porsche Zentrum Hoppegarten GmbH, Stuttgart	EUR		–	100.00	100.00	2,556	–	¹	2021
UI-356-Fonds, Frankfurt am Main	EUR		80.61	19.39	100.00	1,071,692	16,802	⁹	2021
UI-SP25-Fonds, Frankfurt am Main	EUR		100.00	–	100.00	–	–	^{4,6,9}	2022

Name and domicile of company	Currency	Exchange rate (€1 =) Dec. 31, 2022	Porsche AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
2. International									
Carrera Finance S.A., Luxembourg	EUR		–	–	–	31	–	9	2021
Carrera Italia SPV S.r.l., Conegliano	EUR		–	–	–	10	–	9	2021
Centro Porsche Padova S.r.l., Padua	EUR		–	100.00	100.00	5,817	1,725		2021
ExB II LLC, Atlanta/GA	USD	1.0677	–	100.00	100.00	29,153	1,017	9	2021
ExB LLC, Atlanta/GA	USD	1.0677	–	100.00	100.00	13,758	–1,671	9	2021
Nardò Technical Center S.r.l., Santa Chiara di Nardò	EUR		–	100.00	100.00	12,298	392		2021
OOO Porsche Center Moscow, Moscow	RUB	76.2868	–	100.00	100.00	1,683,265	359,861		2021
OOO Porsche Financial Services Russland, Moscow	RUB	76.2868	–	100.00	100.00	531,567	157,645		2021
OOO Porsche Russland, Moscow	RUB	76.2868	99.00	1.00	100.00	10,740,469	1,735,521		2021
PCars LLC, Atlanta/GA	USD	1.0677	–	100.00	100.00	14,134	–1,727	9	2021
PCREST II Holdings Ltd., Vancouver/BC	CAD	1.4440	–	100.00	100.00	990	–	9	2021
PCREST Ltd., Mississauga/ON	CAD	1.4440	–	100.00	100.00	3	–	5	2021
PCTX LLC, Atlanta/GA	USD	1.0677	–	100.00	100.00	506	2		2021
PDRIVE LLC, Atlanta/GA	USD	1.0677	–	100.00	100.00	20,228	141	9	2021
PFORCE LLC, Atlanta/GA	USD	1.0677	–	100.00	100.00	21,090	–343	9	2021
PGEAR LLC, Atlanta/GA	USD	1.0677	–	100.00	100.00	18,435	–4,158	9	2021
PILOT 2017-A LLC, Atlanta/GA	USD	1.0677	–	100.00	100.00	71,294	9,044	9	2021
PILOT 2017-B LLC, Atlanta/GA	USD	1.0677	–	100.00	100.00	10,318	–26	9	2021
PILOT 2019-A LLC, Atlanta/GA	USD	1.0677	–	100.00	100.00	36,302	14,455	9	2021
Porsamadrid S.L., Madrid	EUR		–	100.00	100.00	4,706	776		2021
Porsche (China) Motors Ltd., Shanghai	CNY	7.3661	–	100.00	100.00	3,138,271	3,040,563		2021
Porsche (Shanghai) Commercial Services Co., Ltd., Shanghai	CNY	7.3661	–	100.00	100.00	471,011	166,642		2021
Porsche Asia Pacific Pte. Ltd., Singapore	SGD	1.4310	100.00	–	100.00	64,984	6,489		2021
Porsche Auto Funding LLC, Atlanta/GA	USD	1.0677	–	100.00	100.00	4,000	–	9	2021
Porsche Aviation Products, Inc., Atlanta/GA	USD	1.0677	–	100.00	100.00	661	1		2021
Porsche Brasil Importadora de Veículos Ltda., São Paulo	BRL	5.6444	100.00	–	100.00	63,689	53,689		2021
Porsche Business Services, Inc., Atlanta/GA	USD	1.0677	–	100.00	100.00	–3,621	778		2021
Porsche Canadian Funding II L.P., Mississauga/ON	CAD	1.4440	–	100.00	100.00	110,300	8,922	9	2021
Porsche Canadian Funding L.P., Mississauga/ON	CAD	1.4440	–	100.00	100.00	93,580	8,951		2021
Porsche Canadian Investment ULC, Halifax/NS	CAD	1.4440	–	100.00	100.00	705	6		2021
Porsche Cars Australia Pty. Ltd., Collingwood	AUD	1.5706	100.00	–	100.00	157,519	12,809		2021
Porsche Cars Canada Ltd., Mississauga/ON	CAD	1.4440	–	100.00	100.00	192,652	32,132		2021
Porsche Cars Great Britain Ltd., Reading	GBP	0.8868	100.00	–	100.00	140,646	19,215		2021
Porsche Cars North America, Inc., Atlanta/GA	USD	1.0677	–	100.00	100.00	1,891,816	294,227		2021
Porsche Central and Eastern Europe s.r.o., Prague	CZK	24.1450	100.00	–	100.00	139,283	13,436		2021
Porsche Centre Beijing Central Ltd., Beijing	CNY	7.3661	–	100.00	100.00	53,984	72,461		2021
Porsche Centre Beijing Goldenport Ltd., Beijing	CNY	7.3661	–	100.00	100.00	72,543	71,290		2021
Porsche Centre North Toronto Ltd., Toronto/ON	CAD	1.4440	–	100.00	100.00	14,495	4,666		2021
Porsche Centre Shanghai Pudong Ltd., Shanghai	CNY	7.3661	–	100.00	100.00	127,466	104,087		2021
Porsche Centre Shanghai Waigaoqiao Ltd., Shanghai	CNY	7.3661	–	100.00	100.00	133,151	85,786		2021
Porsche Consulting Ltd., Shanghai	CNY	7.3661	–	100.00	100.00	37,653	16,142		2021
Porsche Consulting S.r.l., Milan	EUR		–	100.00	100.00	16,680	2,912		2021
Porsche Consulting, Inc., Atlanta/GA	USD	1.0677	–	100.00	100.00	3,746	1,016		2021

Name and domicile of company	Currency	Exchange rate (€1 =) Dec. 31, 2022	Porsche AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
Porsche Design GmbH, Zell am See	EUR		–	100.00	100.00	7,622	–1,297		2021
Porsche Design of America, Inc., Ontario/CA	USD	1.0677	–	100.00	100.00	2,486	197		2021
Porsche Distribution S.A.S., Vélizy-Villacoublay	EUR		–	100.00	100.00	39,270	5,053		2021
Porsche Engineering Services s.r.o., Prague	CZK	24.1450	–	100.00	100.00	297,599	61,845		2021
Porsche Enterprises, Inc., Atlanta/GA	USD	1.0677	–	100.00	100.00	129,586	–6,950		2021
Porsche Financial Leasing Ltd., Shanghai	CNY	7.3661	–	100.00	100.00	196,383	204		2021
Porsche Financial Services Australia Pty. Ltd., Collingwood	AUD	1.5706	–	100.00	100.00	3,721	595		2021
Porsche Financial Services Canada G.P., Mississauga/ON	CAD	1.4440	–	100.00	100.00	23,875	–5,493	⁸	2021
Porsche Financial Services France S.A.S., Asnières-sur-Seine	EUR		–	100.00	100.00	18,254	3,811		2021
Porsche Financial Services Great Britain Ltd., Reading	GBP	0.8868	–	100.00	100.00	91,883	18,317		2021
Porsche Financial Services Italia S.p.A., Padua	EUR		–	100.00	100.00	75,903	10,177		2021
Porsche Financial Services Japan K.K., Tokyo	JPY	140.6650	–	100.00	100.00	7,475,767	894,400		2021
Porsche Financial Services Korea Ltd., Seoul	KRW	1,338.2950	–	100.00	100.00	–	–	⁷	2022
Porsche Financial Services Schweiz AG, Rotkreuz	CHF	0.9852	–	100.00	100.00	12,501	5,315		2021
Porsche Financial Services, Inc., Atlanta/GA	USD	1.0677	–	100.00	100.00	171,101	29,646	⁸	2021
Porsche France S.A.S., Asnières-sur-Seine	EUR		100.00	–	100.00	129,623	9,470		2021
Porsche Funding L.P., Atlanta/GA	USD	1.0677	–	100.00	100.00	646,344	18,207		2021
Porsche Haus S.r.l., Milan	EUR		–	100.00	100.00	7,457	1,858		2021
Porsche Hong Kong Ltd., Hong Kong	HKD	8.3210	100.00	–	100.00	14,432,808	3,166,076		2021
Porsche Ibérica S.A., Madrid	EUR		99.99	–	99.99	104,766	6,569		2021
Porsche Innovative Lease Owner Trust 2016-A, Atlanta/GA	USD	1.0677	–	100.00	100.00	60,772	15,322	⁹	2021
Porsche International Financing DAC, Dublin	EUR		100.00	–	100.00	106,493	20,723		2021
Porsche International Reinsurance DAC, Dublin	EUR		–	100.00	100.00	210,314	24,510		2021
Porsche Italia S.p.A., Padua	EUR		100.00	–	100.00	134,355	12,189		2021
Porsche Japan K.K., Tokyo	JPY	140.6650	100.00	–	100.00	4,495,161	1,758,515		2021
Porsche Korea Ltd., Seoul	KRW	1,338.2950	100.00	–	100.00	42,573,698	38,603,290		2021
Porsche Latin America, Inc., Miami/FL	USD	1.0677	–	100.00	100.00	4,441	534		2021
Porsche Leasing Ltd., Atlanta/GA	USD	1.0677	–	100.00	100.00	–	–	⁹	2021
Porsche Logistics Services LLC, Atlanta/GA	USD	1.0677	–	100.00	100.00	4,860	16		2021
Porsche Middle East and Africa FZE, Dubai	USD	1.0677	100.00	–	100.00	69,100	8,907		2021
Porsche Motorsport North America, Inc., Santa Ana/CA	USD	1.0677	–	100.00	100.00	11,352	1,125		2021
Porsche Retail Group Australia Pty. Ltd., Collingwood	AUD	1.5706	–	100.00	100.00	49,707	9,839		2021
Porsche Retail Group Ltd., Reading	GBP	0.8868	–	100.00	100.00	56,955	12,409		2021
Porsche Sales & Marketplace Inc., Atlanta/GA	USD	1.0677	–	100.00	100.00	–3,824	–1,456		2021
Porsche Schweiz AG, Rotkreuz	CHF	0.9852	100.00	–	100.00	35,780	13,626		2021
Porsche Services Ibérica, S.L., Madrid	EUR		–	100.00	100.00	1,665	–119		2021
Porsche Taiwan Motors Ltd., Taipei	TWD	32.7048	75.00	–	75.00	992,483	809,810		2021
Porsche Zentrum Zug, Risch AG, Rotkreuz	CHF	0.9852	–	100.00	100.00	7,674	3,425		2021
PPF Holding AG, Zug	CHF	0.9852	100.00	–	100.00	6,699	–39		2021
PREV LLC, Atlanta/GA	USD	1.0677	–	100.00	100.00	81,771	30,240	⁹	2021
PSHIFT LLC, Atlanta/GA	USD	1.0677	–	100.00	100.00	82,753	47,903	⁹	2021
PVOLT LLC, Atlanta/GA	USD	1.0677	–	100.00	100.00	25,469	–436	⁹	2021
Shanghai Jie Gang Enterprise Management Co., Ltd., Shanghai	CNY	7.3661	–	100.00	100.00	23,650	–70		2021

Name and domicile of company	Currency	Exchange rate (€1 =) Dec. 31, 2022	Porsche AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
B. Unconsolidated companies									
1. Germany									
Cellforce Group GmbH, Tübingen	EUR		72.72	–	72.72	22,889	–3,681		2021
Cetitec GmbH, Pforzheim	EUR		75.00	–	75.00	6,752	3,623		2021
Dastera Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG, Mainz	EUR		94.00	–	94.00	–307	–125	⁹	2021
Datura Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG, Mainz	EUR		94.00	–	94.00	–242	180	⁹	2021
Initium GmbH, Berlin	EUR		–	100.00	100.00	125	–	¹	2021
Manthey Racing GmbH, Meuspath	EUR		51.00	–	51.00	6,857	1,612		2021
Manthey Servicezentrum GmbH, Meuspath	EUR		–	100.00	100.00	442	269		2021
P3X GmbH & Co. KG, Munich	EUR		100.00	–	100.00	–	–	^{4,6}	2022
P3X Management GmbH, Munich	EUR		–	100.00	100.00	–	–	^{4,6}	2022
Porsche eBike Performance GmbH, Ottobrunn	EUR		–	60.00	60.00	–	–	⁷	2022
serva GmbH, in liquidation, Stuttgart	EUR		–	100.00	100.00	1,239	–2,451	²	2021
2. International									
AFN Ltd., Reading	GBP	0.8868	–	100.00	100.00	0	–	⁵	2021
Cetitec d.o.o., Cakovec	HRK	7.5364	–	100.00	100.00	3,715	3,695		2021
Cetitec USA Inc., Dublin/OH	USD	1.0677	–	100.00	100.00	244	1		2021
Greyp bikes d.o.o., Sveta Nedelja	HRK	7.5364	–	68.17	68.17	–28,174	–34,944		2021
MHP (Shanghai) Management Consultancy Co., Ltd., Shanghai	CNY	7.3661	–	100.00	100.00	4,698	–6,458		2021
MHP Americas, Inc., Atlanta/GA	USD	1.0677	–	100.00	100.00	77	984		2021
MHP Consulting Romania S.R.L., Cluj-Napoca	RON	4.9483	–	100.00	100.00	22,428	5,390		2021
MHP Consulting UK Ltd., Birmingham	GBP	0.8868	–	100.00	100.00	–2,162	94		2021
P Rental Services S.r.l., Trento	EUR		–	100.00	100.00	–	–	⁷	2022
Porsche Consulting Canada Ltd., Toronto/ON	CAD	1.4440	–	100.00	100.00	1,588	1,119		2021
Porsche Consulting Ltda., São Paulo	BRL	5.6444	–	100.00	100.00	11,445	–1,902		2021
Porsche Consulting S.A.S., Asnières-sur-Seine	EUR		–	100.00	100.00	90	109		2021
Porsche Design Asia Hong Kong Ltd., Hong Kong	HKD	8.3210	–	100.00	100.00	3,391	31		2021
Porsche Design Great Britain Ltd., Reading	GBP	0.8868	–	100.00	100.00	–6,074	–422		2021
Porsche Design Italia S.r.l., Padua	EUR		–	100.00	100.00	279	2		2021
Porsche Design Netherlands B.V., Roermond	EUR		–	100.00	100.00	735	–28		2021
Porsche Design Sales (Shanghai) Co., Ltd., Shanghai	CNY	7.3661	–	100.00	100.00	909	–122	⁵	2021
Porsche Design Studio North America, Inc., Beverly Hills/CA	USD	1.0677	–	100.00	100.00	48	–	⁵	2021
Porsche Design Timepieces AG, Solothurn	CHF	0.9852	–	100.00	100.00	3,818	553		2021
Porsche Digital China Ltd., Shanghai	CNY	7.3661	–	100.00	100.00	14,020	4,017		2021
Porsche Digital Croatia d.o.o., Zagreb	HRK	7.5364	–	50.00	50.00	5,586	735		2021
Porsche Digital España, S.L., Barcelona	EUR		–	100.00	100.00	448	24		2021
Porsche Digital Israel Ltd., Tel Aviv	ILS	3.7562	–	100.00	100.00	–	–	^{4,6}	2022
Porsche Digital Mexico, S. de R.L. de C.V., Guadalajara	MXN	20.8879	–	100.00	100.00	–	–	^{4,6}	2022
Porsche Digital, Inc., Atlanta/GA	USD	1.0677	–	100.00	100.00	6,165	2,345		2021
Porsche Drive Canada, Ltd., Toronto/ON	CAD	1.4440	–	100.00	100.00	–	–	⁴	2021

Name and domicile of company	Currency	Exchange rate (€1 =) Dec. 31, 2022	Porsche AG's interest in capital in %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
			Direct	Indirect	Total				
Porsche Drive LLC, Atlanta/GA	USD	1.0677	–	100.00	100.00	–	–	⁴	2021
Porsche Engineering (Shanghai) Co., Ltd., Shanghai	CNY	7.3661	–	100.00	100.00	55,864	24,497		2021
Porsche Engineering Romania S.R.L., Cluj-Napoca	RON	4.9483	–	100.00	100.00	8,872	2,981		2021
Porsche Motorsport Asia-Pacific Ltd., Shanghai	CNY	7.3661	–	100.00	100.00	15,055	–945	⁴	2021
Porsche Sales & Marketplace Canada, Ltd., Toronto/ON	CAD	1.4440	–	100.00	100.00	–55	–87		2021
Porsche Services Korea LLC, Seoul	KRW	1,338.2950	–	100.00	100.00	3,777,266	878,809		2021
Porsche Services Middle East & Africa FZE, Dubai	USD	1.0677	–	100.00	100.00	656	298		2021
Porsche Services Singapore Pte. Ltd., Singapore	SGD	1.4310	–	100.00	100.00	–91	–285		2021
Porsche Singapore Pte. Ltd., Singapore	SGD	1.4310	–	75.00	75.00	–	–	^{4,6}	2022
Porsche Smart Battery Shop s.r.o., Dubnica nad Váhom	EUR		–	100.00	100.00	–	–	^{4,6}	2022
Porsche Werkzeugbau s.r.o., Dubnica nad Váhom	EUR		–	100.00	100.00	15,915	839		2021
Shanghai Advanced Automobile Technical Centre Co., Ltd., Shanghai	CNY	7.3661	–	100.00	100.00	11,727	1,777		2021
III. JOINT VENTURES									
A. Equity-accounted companies									
1. Germany									
2. International									
B. Companies accounted for at cost									
1. Germany									
Axel Springer Porsche GmbH & Co. KG, Berlin	EUR		–	50.00	50.00	14,196	–4,232		2021
Axel Springer Porsche Management GmbH, Berlin	EUR		–	50.00	50.00	12	–3		2021
FlexFactory GmbH, Stuttgart	EUR		–	50.00	50.00	3,493	–1,497		2021
Intelligent Energy System Services GmbH, Ludwigsburg	EUR		–	50.00	50.00	1,456	568	⁴	2021
PDB-Partnership for Dummy Technology and Biomechanics GbR, Gaimersheim	EUR		20.00	–	20.00	–	–	^{10,11}	2021
Smart Press Shop GmbH & Co. KG, Halle	EUR		50.00	–	50.00	22,808	–8,160		2021
Smart Press Shop Verwaltungs-GmbH, Stuttgart	EUR		50.00	–	50.00	33	4		2021
2. International									
Bugatti International Holding S.à r.l., Luxembourg	EUR		49.00	–	49.00	92,999	–13	⁴	2021
Material Science Center Qatar QSTP-LLC, in liquidation, Doha	QAR	3.8999	25.00	–	25.00	8,247	–5,846	^{2,5}	2014
IV. ASSOCIATES									
A. Equity-accounted associates									
1. Germany									
Bertrandt AG, Ehningen	EUR		29.10	–	29.10	338,737	10,069	³	2021
IONITY Holding GmbH & Co. KG, Munich	EUR		–	15.12	15.12	167,334	–60,921		2021
2. International									
Bugatti Rimac d.o.o., Sveta Nedelja	HRK	7.5364	45.00	–	45.00	–	–	⁴	2021
Rimac Group d.o.o., Sveta Nedelja	HRK	7.5364	–	20.63	20.63	918,715	1,125		2020

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			Direct	Indirect	Total				
B. Associates accounted for at cost									
1. Germany									
&Charge GmbH, Frankfurt am Main	EUR		–	21.65	21.65	–	–		2021
Fanzone Media GmbH, Berlin	EUR		–	4.99	4.99	618	–150	4	2021
New Horizon GmbH, Berlin	EUR		–	16.64	16.64	10,624	–5,482		2021
P2 eBike GmbH, Stuttgart	EUR		–	40.00	40.00	–	–	4,7	2022
The Business Romantic Society Verwaltungs GmbH, Berlin	EUR		–	5.14	5.14	898	–1,160		2021
2. International									
Group14 Technologies, Inc., Wilmington/DE	USD	1.0677	–	3.52	3.52	–	–	7	2022
HIF Global LLC, Houston/TX	USD	1.0677	–	11.65	11.65	–	–	7	2022
Stellar Telecommunications S.A.S., Meudon	EUR		–	20.00	20.00	–37	–62	4	2021
V. OTHER EQUITY INVESTMENTS									
1. Germany									
1KOMMA5° GmbH, Hamburg	EUR		–	6.08	6.08	–	–	7	2022
aware THE PLATFORM GmbH, Berlin	EUR		–	5.00	5.00	–44	–571		2021
Customcells Holding GmbH, Itzehoe	EUR		–	13.27	13.27	14,931	1,245		2021
Daato Technologies GmbH, Berlin	EUR		–	5.55	5.55	–	–	7	2022
Denizen GmbH, Berlin	EUR		–	5.00	5.00	–	–	7	2022
e.ventures europe V GmbH & Co. KG, Hamburg	EUR		–	7.91	7.91	76,976	–16,952	9	2021
e.ventures europe VI GmbH & Co. KG, Hamburg	EUR		–	3.33	3.33	79,494	–2,927	9	2021
etone Motion Analysis GmbH, Berlin	EUR		–	2.37	2.37	9,421	–19,160		2021
Headline Europe VII GmbH & Co. KG, Berlin	EUR		–	3.33	3.33	–	–	7	2022
HWW - Höchstleistungsrechner für Wissenschaft und Wirtschaft GmbH, Stuttgart	EUR		10.00	–	10.00	1,374	99		2021
Impact Labs GmbH, Hamburg	EUR		–	7.75	7.75	–	–	7	2022
My Inner Health Club GmbH, Berlin	EUR		–	5.00	5.00	–	–	7	2022
NitroBox GmbH, Haqmburg	EUR		–	7.35	7.35	1,364	–325		2020
onGRID Sports Technology GmbH, Berlin	EUR		–	8.09	8.09	–	–	4,7	2022
RYDES GmbH, Berlin	EUR		–	14.79	14.79	–370	–386		2021
Sharpist GmbH, Berlin	EUR		–	3.70	3.70	–	–	7	2022
WORKERBASE GmbH, Munich	EUR		–	4.97	4.97	–	–	7	2022
2. International									
actnano Inc., Dover/DE	USD	1.0677	–	3.59	3.59	–	–		2021
Anagog Ltd., Tel Aviv	ILS	3.7562	–	4.74	4.74	18,189	–24,989		2021
Bcomp AG, Fribourg	CHF	0.9852	–	3.71	3.71	–	–	7	2022
Beijing Achievers Management Consulting Co., Ltd., Beijing	CNY	7.3661	–	8.40	8.40	–	–	7	2022
Bumper International Ltd., London	GBP	0.8868	–	4.79	4.79	1,720	175		2021
CarPutty Inc., Wilmington/DE	USD	1.0677	–	10.08	10.08	–	–	7	2022
Connect IQ Labs, Inc., Redwood City/CA	USD	1.0677	–	4.90	4.90	5,882	–5,315		2021
Cresta Intelligence Inc., Wilmington/DE	USD	1.0677	–	0.79	0.79	98,230	–21,041		2021
DSP Concepts, Inc., Dover/DE	USD	1.0677	–	4.17	4.17	32,900	–11,800		2021
e.ventures US V, L.P., San Francisco/CA	USD	1.0677	–	3.99	3.99	593,081	349,713	9	2021
Eve One L.P., George Town	USD	1.0677	–	4.64	4.64	208,051	–4,894	9	2020
Fontinalis Capital Partners III, L.P., Detroit/MI	USD	1.0677	–	9.64	9.64	57,235	22,895	9	2021
Griip Automotive Engineering Ltd., Petach Tikva	ILS	3.7562	–	4.79	4.79	–	–	7	2022

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			Direct	Indirect	Total				
Grove Ventures II L.P., Grand Cayman	USD	1.0677	–	2.50	2.50	67,304	–2,497	⁹	2021
Grove Ventures III L.P., Grand Cayman	USD	1.0677	–	1.63	1.63	–	–	⁷	2022
Grove Ventures L.P., Grand Cayman	USD	1.0677	–	9.09	9.09	247,785	–2,379	⁹	2021
Hangzhou Wanxiang Culture Technology Co., Ltd., Hangzhou	CNY	7.3661	–	3.30	3.30	–	–		2021
Intamsys Technology Co., Ltd., Dongguan	CNY	7.3661	–	2.77	2.77	27,122	–17,332		2021
LAKA Ltd., London	GBP	0.8868	–	1.19	1.19	–	–	⁷	2022
Magma Growth Equity I L.P., Grand Cayman	USD	1.0677	–	11.33	11.33	49,683	–627	⁹	2021
Nozomi Networks, Inc., Wilmington/DE	USD	1.0677	–	0.73	0.73	58,430	–29,400		2021
Playbook Technologies Inc., New York/NY	USD	1.0677	–	6.04	6.04	734	–5,235		2021
RS Holdings, Inc., Wilmington/DE	USD	1.0677	–	4.42	4.42	7,377	–2,407		2021
RSE Markets, Inc., Dover/DE	USD	1.0677	–	4.61	4.61	31,865	–12,517		2021
RunBuggy OMI, Inc., Newark/DE	USD	1.0677	–	3.14	3.14	–	–	⁷	2022
StretchMe Sp. z o.o., Kraków	GBP	0.8868	–	9.00	9.00	–	–	⁷	2022
Tactile Mobility Ltd., Haifa	USD	1.0677	–	11.14	11.14	26,702	–6,034		2021
The Embassies of Good Living AG, Zürich	CHF	0.9852	–	7.15	7.15	445	–970		2021
TriEye Ltd., Tel Aviv	ILS	3.7562	–	3.45	3.45	–38,973	–60,150		2021
Urgent.ly Inc., Vienna/VA	USD	1.0677	–	5.49	5.49	–41	–56		2021
Valence Security Inc., Wilmington/DE	USD	1.0677	–	3.66	3.66	–	–	⁷	2022
Via Transportation, Inc., New York/NY	USD	1.0677	–	0.03	0.03	–	–		2020
Wayray AG, Zürich	USD	1.0677	–	7.90	7.90	46,032	–13,089		2020
Xuanlin (Shanghai) Information Technology Co., Ltd., Shanghai	CNY	7.3661	–	6.00	6.00	–	–		2020
Zededa, Inc., San Jose/CA	USD	1.0677	–	2.34	2.34	–	–	⁷	2022
Zync Inc., San Francisco/CA	USD	1.0677	–	5.00	5.00	–784	–790		2020

¹ Profit and loss transfer agreement

² In liquidation

³ Different fiscal year

⁴ Short fiscal year

⁵ Currently not trading

⁶ Newly established/split-off company

⁷ Newly acquired company

⁸ Figures in accordance with IFRSs

⁹ Structured entity in accordance with IFRS 10 and IFRS 12

¹⁰ Joint operation in accordance with IFRS 11

¹¹ The parent company is shareholder with unlimited liability

Stuttgart, February 20, 2023

Dr. Ing. h.c. F. Porsche Aktiengesellschaft
The Executive Board

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements prepared in accordance with German accepted accounting principles give a true and fair view of the net assets, financial position and results of operations of Porsche AG, and the management report, which has been combined with the group management report of Porsche AG, includes a fair review of the development and performance of the business and the position of the company, together with a description of the material opportunities and risks associated with the expected development of Porsche AG.

Stuttgart, February 20, 2023

Dr. Ing. h.c. F. Porsche Aktiengesellschaft
The Executive Board

INDEPENDENT AUDITOR'S REPORT

TO DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT

Report on the audit of the financial statements and of the combined management report

OPINIONS

We have audited the annual financial statements of Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart, which comprise the balance sheet as of December 31, 2022, and the income statement for the fiscal year from January 1 to December 31, 2022, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of Dr. Ing. h.c. F. Porsche Aktiengesellschaft, which was combined with the group management report ("combined management report"), for the fiscal year from January 1 to December 31, 2022. In accordance with the German legal requirements, we have not audited the content of the parts of the combined management report specified in the appendix and the company information stated therein that is provided outside of the annual report and is referenced in the combined management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the net assets and financial position of the company as of December 31, 2022 and of its results of operations for the fiscal year from January 1 to December 31, 2022 in compliance with German legally required accounting principles, and
- the accompanying combined management report as a whole provides an appropriate view of the company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. We do not express an opinion on the parts of the combined management report listed in the appendix.

Pursuant to section 322 (3) sentence 1 of the German Commercial Code (HGB), we declare that our audit and our examination have not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

BASIS FOR THE OPINIONS

We conducted our audit of the annual financial statements and of the combined management report in accordance with section 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the annual financial statements and of the combined management report" section of our auditor's report. We are independent of the company in accordance with the requirements of European law and German commercial and professional

law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with article 10 (2) f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the combined management report.

KEY AUDIT MATTERS IN THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the fiscal year from January 1 to December 31, 2022. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

Below, we describe what we consider to be the key audit matters:

Completeness and measurement of provisions for warranty obligations REASONS WHY THE MATTER WAS DETERMINED TO BE A KEY AUDIT MATTER

Obligations for warranty claims are calculated on the basis of estimated warranty costs and ex gratia arrangements. Where unusual individual technical risks are anticipated, an individual assessment is made whether and, if so, to what extent measures are required to remediate them and provisions need to be recognized.

The amount of provisions for warranty claims is significant overall. Besides the general use of judgment in selecting the valuation methods and assessing the obligations, increasing estimation uncertainty stems from the growing proportion of hybrid and battery electric vehicles entering the market and a lack of experience of their susceptibility to faults. In light of the amount of the provisions and the judgment exercised during valuation, the completeness and measurement of provisions for warranty obligations was a key audit matter.

AUDITOR'S RESPONSE

With regard to the accounting for the provisions for warranty obligations, we examined the underlying processes for recording previous claims, calculating and valuing the estimated future warranty costs and recognizing the provisions, and tested controls in some areas.

In light of the uncertainty in relation to the estimated future warranty costs, we assessed the underlying valuation assumptions, especially the expected claim rate per vehicle and the cost thereof, using analyses of historical data. Where there was a lack of past experience, we obtained an understanding of the assumptions made by the executive directors and tested their plausibility using historical data for comparable items. Using the calculation bases derived from these historical data, we checked the estimated costs for the expected claims per vehicle. To assess the completeness of the provisions, we also reconciled the number of vehicles sold used as a basis for recognizing the provision with the unit sales. We obtained an understanding of the method used for calculating the provisions, including the discounting, and reperformed the calculations.

For significant individual technical risks, we assessed the expected incidence of technical faults and the calculation of expected costs per claim/vehicle using documentation on previous claims, inspecting resolutions passed by technical committees and holding discussions with the departments responsible.

Our audit procedures did not lead to any reservations relating to the completeness and valuation of provisions for warranty obligations.

REFERENCE TO RELATED DISCLOSURES

With regard to the recognition and measurement policies applied in accounting for provisions for warranty obligations, refer to the disclosures in the "Accounting policies" section on estimates and assessments by management and note 8, "Provisions" in the "Notes to the balance sheet" section of the notes to the annual financial statements.

OTHER INFORMATION

The Supervisory Board is responsible for the report of the Supervisory Board. The executive directors and the Supervisory Board are responsible for the declaration pursuant to section 161 of the German Stock Corporation Act (AktG) on the German Corporate Governance Code, which is part of the corporate governance statement, and for the remuneration report pursuant to section 162 AktG. In all other respects, the executive directors are responsible for the other information. The other information comprises the parts of the annual report specified in the appendix to the auditor's report.

Our opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE ANNUAL FINANCIAL STATEMENTS AND THE COMBINED MANAGEMENT REPORT

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the net assets, financial position and results of operations of the company in compliance with German legally required accounting principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, management is responsible for assessing the company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that, as a whole, provides an appropriate view of the company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems of the company.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the net assets, financial position and results of operations of the company in compliance with German legally required accounting principles.
- Evaluate the consistency of the combined management report with the annual financial statements, its conformity with German law and the view of the company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the assurance on the electronic rendering of the annual financial statements and the combined management report prepared for publication purposes in accordance with section 317 (3a) HGB

OPINION

We have performed assurance work in accordance with section 317 (3a) HGB to obtain reasonable assurance about whether the reproduction of the annual financial statements and the combined management report (hereinafter the "ESEF documents") contained in PAG_JFB_HGB_2022-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the file identified above and prepared for publication purposes complies in all material respects with the requirements of section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinions on the accompanying annual financial statements and the accompanying combined management report for the fiscal year from January 1 to December 31, 2022 contained in the "Report on the audit of the annual financial statements and of the combined management report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

BASIS FOR THE OPINION

We conducted our assurance work on the rendering of the annual financial statements and the combined management report contained in the file identified above in accordance with section 317 (3a) HGB and the IDW Assurance Standard: Assurance on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with section 317 (3a) HGB (IDW AsS 410) (06.2022). Our responsibilities under that standard are further described in the "Auditor's responsibilities for the assurance work on the ESEF documents" section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in the Audit Firm (IDW QS 1).

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE ESEF DOCUMENTS

The executive directors of the company are responsible for the preparation of the ESEF documents including the electronic rendering of the annual financial statements and the combined management report in accordance with section 328 (1) sentence 4 No. 1 HGB.

In addition, the executive directors of the company are responsible for such internal control as they have determined necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of section 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE ASSURANCE WORK ON THE ESEF DOCUMENTS

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of section 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of Delegated Regulation (EU) 2019/815, in the version valid as of the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents enable an XHTML rendering with content equivalent to the audited annual financial statements and to the audited combined management report.

Further information pursuant to article 10 of the EU Audit Regulation

We were elected as auditor by the Annual General Meeting on August 1, 2022. We were engaged by the Supervisory Board on December 20, 2022. We have been the auditor of Dr. Ing. h.c. F. Porsche Aktiengesellschaft without interruption since fiscal year 2020.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to article 11 of the EU Audit Regulation (long-form audit report).

In addition to the financial statement audit, we have provided to the company or entities controlled by it the following services that are not disclosed in the annual financial statements or in the combined management report:

- Non-statutory assurance services with regard to capital market transactions
- Non-statutory assurance services with regard to financial information
- Statutory assurance services with regard to financial information
- Non-statutory audit of IT systems

OTHER MATTER — USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited annual financial statements and the audited combined management report as well as the assured ESEF documents. The annual financial statements and combined management report converted to the ESEF format — including the versions to be published in the Bundesanzeiger [German Federal Gazette] — are merely electronic reproductions of the audited annual financial statements and the audited combined management report and do not replace them. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Maxim Orlov.

Appendix to the auditor's report:

1. Parts of the combined management report whose content is unaudited

We have not audited the content of the following parts of the combined management report:

- the group non-financial statement combined with the non-financial statement contained in the "Non-Financial Statement" section of the combined management report
- the disclosures extraneous to management reports contained in the "Opportunities and risks report" chapter in the section entitled "Monitoring of the effectiveness of risk management, the internal control system and the compliance management system"
- the corporate governance declaration which is published on the website stated in the combined management report and is part of the combined management report

2. Further other information

"Other information" comprises the following parts of the annual report, which were provided to us prior to us issuing this auditor's report:

- Responsibility Statement

3. Company information outside of the annual report referenced in the notes to the annual financial statements and in the combined management report

The notes to the annual financial statements and combined management report contain other cross-references to the websites of the group. We have not audited the contents of information to which the cross-references refer.

Stuttgart, February 28, 2023

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Matischiok

Wirtschaftsprüfer

[German Public Auditor]

Orlov

Wirtschaftsprüfer

[German Public Auditor]

PUBLISHER

Dr. Ing. h.c. F. Porsche Aktiengesellschaft
70435 Stuttgart, Germany
Tel. +49 711 911-0