

Annual Financial Statements

Dr. Ing. h.c. F. Porsche Aktiengesellschaft

Fiscal year 2023



ANNUAL FINANCIAL STATEMENTS FOR FISCAL YEAR 2023

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 2023.

The annual financial statements and the management report of Dr. Ing. h.c. F. Porsche Aktiengesellschaft for fiscal year 2023, 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 for fiscal year 2023 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, 2023

€ million	Note	Dec. 31, 2023	Dec. 31, 2022
Assets			
Fixed assets			
Intangible assets	[1]	2,438	2,396
Property, plant and equipment	[1]	6,898	6,456
Financial assets	[1]	6,144	3,122
		15,480	11,974
Current assets			
Inventories	[2]	2,935	2,957
Receivables	[3]	5,777	11,055
Other assets	[3]	1,032	686
Cash on hand and bank balances		16	35
		9,759	14,733
Prepaid expenses		154	149
Excess of covering assets over pension and similar obligations		0	0
		25,393	26,856
Equity and liabilities			
Equity			
Subscribed capital	[4]	911	911
Capital reserves	[5]	3,822	3,822
Retained earnings	[6]	3,420	–
Distributable profit	[7]	3,420	916
		11,573	5,649
Provisions			
Provisions for pensions and similar obligations	[8]	5,291	4,959
Miscellaneous provisions	[8]	3,881	3,673
		9,172	8,632
Liabilities			
Liabilities to banks	[9]	1,074	1,357
Advance payments received on account of orders	[9]	46	47
Trade payables	[9]	1,069	715
Miscellaneous liabilities	[9]	1,907	9,940
		4,096	12,059
Deferred income	[10]	553	516
		25,393	26,856

The contingent liabilities that exist as of December 31, 2023 are presented in note [23].

INCOME STATEMENT

OF DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT FOR THE PERIOD FROM
JANUARY 1, 2022 TO DECEMBER 31, 2023

€ million	Note	2023	2022
Sales revenue	[11]	31,839	30,317
Changes in inventories and other own work capitalized	[12]	84	383
Total operating performance		31,923	30,700
Other operating income	[13]	3,155	897
Cost of materials	[14]	-18,993	-17,545
Personnel expenses	[15]	-3,336	-3,624
Amortization and depreciation of intangible assets and property, plant and equipment		-1,662	-1,549
Other operating expenses	[16]	-4,580	-5,289
Investment result	[17]	1,932	1,860
Interest result	[18]	-37	-63
Earnings before taxes		8,402	5,387
Tax allocations	[19]	-	-1,399
Income tax	[19]	-1,525	-
Earnings after taxes		6,877	3,988
Other taxes	[20]	-37	-9
Profit transferred on account of a profit and loss transfer agreement	[21]	-	-3,979
Net income for the year		6,840	-
Reduction in assets from spin-off		-	-11,704
Withdrawal from capital reserves		-	12,595
Withdrawal from retained earnings		-	25
Transfer to retained earnings		-3,420	-
Profit carryforward		-	-
Distributable profit	[22]	3,420	916

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

OF DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT AS OF DECEMBER 31. 2023

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.

Volkswagen AG indirectly holds, via Porsche Holding Stuttgart GmbH, 75.4% of Porsche AG's share capital. Porsche Automobil Holding SE directly holds 12.5% of the share capital. The remaining share capital is in free float. Accordingly, the investment structure remains unchanged compared to fiscal year 2022. 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.

Porsche AG is a dependent company of Porsche Holding Stuttgart GmbH, Stuttgart, Volkswagen AG, Wolfsburg, and Porsche Automobil Holding S.E., Stuttgart, as defined by section 17 (1) AktG. Pursuant to a consortium agreement, the Porsche and Piëch families have direct and indirect control, respectively, over Porsche SE. Therefore, relations with individuals and entities of the Porsche and Piëch families are subject to the disclosure requirements.

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 2023. The declaration has been made permanently available at <https://investor-relations.porsche.com/en/>.

ACCOUNTING POLICIES

All 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 nine 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

At the beginning of the fiscal year, the useful life of special operational equipment was changed from five to seven years. The change results in a decrease in depreciation for the fiscal year of €82 million.

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. By preference, fair values of the shares are calculated using the discounted cash flow method if a market value is not available. 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.

The new shares in Porsche Investments Management S.A. are granted in return for the contribution of shares in the five importing companies, Porsche Cars Great Britain Ltd., Porsche France S.A.S., Porsche Italia S.p.A., Porsche Schweiz AG and Porsche Taiwan Ltd. and have been measured at the fair value of the contributed shares, exercising the accounting option elected. The fair value was determined 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 covers a period of five years.

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 reporting 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 measured using the projected unit credit method.

Provisions for obligations under phased retirement agreements are 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 reporting 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 recorded for temporary differences between the HGB carrying amounts of all assets and liabilities and their tax base, principally in respect of pension provisions, warranty provisions and provisions for potential losses in connection with derivative financial instruments. 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.

The model rules published by the OECD on global minimum taxation (Pillar 2) were enacted or largely enacted in certain countries in which the Porsche Group operates. In Germany, the legislation comes into force for the Porsche Group for the fiscal year beginning on January 1, 2024. The Porsche Group falls within the scope of the enacted or largely enacted legislation and has assessed the potential risk of the Porsche Group with regard to global minimum taxation.

The assessment of the potential risk arising from minimum taxation is based on the most recently available country-by-country report and financial statements for the business divisions of the Porsche Group. The assessment shows that the effective tax rates of Pillar 2 in most of the countries in which the Porsche Group operates are over 15%. However, there are a low number of countries in which the temporary safe harbor exemption does not apply and the effective tax rate of Pillar 2 is under 15%. The Porsche Group does not expect any significant income tax risk to arise from Pillar 2 in these countries.

The exemption introduced in May 2023 with the amendments to section 274 (3) HGB means that deferred taxes in connection with income tax arising from applicable or announced tax regulations on implementing the model rules of Pillar 2 will not be recorded or disclosed within the Porsche Group.

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 and commodity futures 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, 2023	Dec. 31, 2022
Intangible assets	749	756
Property, plant and equipment	1,364	1,081
Financial assets	3,198	12,953
	5,311	14,790

The additions to financial assets of €3,198 million (prior year: €12,953 million) are accompanied by disposals of €122 million (prior year: €11,704 million). These additions are primarily the result of an intragroup reorganization of the investment structure through the contribution of shares in Porsche Cars Great Britain Ltd., Porsche France S.A.S., Porsche Italia S.p.A., Porsche Schweiz AG, and Porsche Taiwan Ltd. in return for the granting of new shares in Porsche Investments Management S.A., which led to additions of €2,334 million and disposals of shares of €51 million. Furthermore, the shares in Cellforce Group GmbH, Tübingen, as well as the loan receivables at Porsche AG as of December 31, 2023 due from Cellforce Group GmbH, Tübingen, in return for the granting of new shares at carrying amount were transferred to Porsche Erste Beteiligungsgesellschaft mbH, Stuttgart. This resulted in additions of €410 million and disposals of €71 million. Furthermore, additions of €255 million resulted from the acquisition of the remaining non-controlling interests in MHP Management- und IT-Beratung GmbH, Ludwigsburg.

Amortization, depreciation and write-downs were charged on:

€ million	Dec. 31, 2023	Dec. 31, 2022
Intangible assets	693	592
Property, plant and equipment	969	956
Financial assets	53	–
	1,716	1,548

Write-downs on financial assets relate to the shares in OOO Porsche Russland, Moscow (€23 million) and P3X GmbH & Co. KG, Gilching (€30 million).

DISCLOSURES IN ACCORDANCE WITH SECTION 285 NO. 26 HGB

Securities investment funds (values as of December 31, 2023)

€ million	Carrying amount	Market value	Market value – carrying amount	Distribution in 2023	Daily redemption possible
UI-356 fund	1,272	1,294	22	10	Yes
UI-SP25 fund	414	412	-2	2	Yes
	1,686	1,706	20	12	

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, 2023 is €2 million below the carrying amount. This fund is primarily made up of bonds with a residual term of a few years. Due to the general increase in market interest rates since the fund was set up, 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				Acquisition/ production cost Dec. 31, 2023
	Acquisition/ production cost Jan. 1, 2023	Additions	Reclassifi- cations	Disposals	
Intangible assets					
Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets	6,130	231	402	-19	6,744
Advance payments made	1,009	517	-396	-	1,130
	7,139	749	6	-19	7,874
Property, plant and equipment					
Land, land rights and buildings, including buildings on third-party land	4,233	67	59	-6	4,353
Technical equipment and machinery	1,677	65	51	-25	1,769
Other equipment, furniture and fixtures	8,586	742	294	-184	9,437
Advance payments and assets under construction	1,046	491	-239	-4	1,294
	15,542	1,364	165	-219	16,852
Financial assets					
Shares in affiliates	1,112	3,186	-	-122	4,176
Equity investments	348	1	-	-	349
Securities classified as fixed assets	1,676	10	-	-	1,686
	3,135	3,198	-	-122	6,211
	25,816	5,311	171	-360	30,937

The list of shareholdings of Porsche AG is presented in note [33].

Amortization, depreciation and write-downs

Accumulated amortization, depreciation and write-downs Jan. 1, 2023	Accumulated amortization, depreciation and write-downs current year	Disposals	Reclassifi- cations	Write-ups	Accumulated amortization, depreciation and write-downs Dec. 31, 2023	Carrying amounts Dec. 31, 2023	Carrying amounts Dec. 31, 2022
4,743	693	-0	-0	-	5,437	1,307	1,387
-	-	-	-	-	-	1,130	1,009
4,743	693	-0	-0	-	5,437	2,437	2,396
1,140	132	-6	1	-	1,268	3,085	3,093
912	119	-20	-	-	1,011	757	765
7,034	718	-178	102	-	7,675	1,762	1,552
-	-	-	-	-	-	1,294	1,046
9,086	969	-204	103	-	9,954	6,898	6,456
14	53	-	-	-	66	4,110	1,099
-	-	-	-	-	-	349	348
-	-	-	-	-	-	1,686	1,676
14	53	-	-	-	66	6,144	3,123
13,843	1,716	-204	103	-	15,458	15,479	11,975

[2] Inventories

€ million	Dec. 31, 2023	Dec. 31, 2022
Raw materials, consumables and supplies	344	432
Work in progress (goods)	268	351
Work in progress (services)	38	12
Finished goods and merchandise	1,984	1,939
Advance payments made	301	224
	2,935	2,957

[3] Receivables and other assets

€ million	Dec. 31, 2023	Dec. 31, 2022
Trade receivables	366	237
<i>thereof due in more than one year</i>	1	1
Receivables from affiliates	5,409	10,816
<i>thereof due in more than one year</i>	371	110
Receivables from other investees and investors	2	1
<i>thereof due in more than one year</i>	–	–
Other assets	1,032	686
<i>thereof due in more than one year</i>	101	200
	6,809	11,741

Receivables from affiliates result from loans issued of €382 million (prior year: €2,912 million) as well as from trade of €2,570 million (prior year: €3,351 million), cash pooling of €1,015 million (prior year: €2,953 million) and profit transfers of €1,151 million (prior year: €183 million). As such, these relate to the items trade receivables as well as cash and cash equivalents. Loan receivables of €367 million (prior year: €110 million) are due in more than one year. In the prior year, receivables of €202 million from the tax group in place with Volkswagen AG for VAT purposes were recognized. Due to the termination of the tax group for VAT purposes, receivables from the tax office were recognized under other assets in the fiscal year.

Other assets primarily include receivables from taxes of €517 million (prior year: €114 million), paid option premiums of €240 million (prior year: €301 million), CO₂ certificates for the new vehicle business of €75 million (prior year: €75 million) and advance payments of €88 million (prior year: €72 million). Of these, an amount of €101 million (prior year: €200 million) is due in more than one year.

[4] Subscribed capital

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, 2023	Dec. 31, 2022
Capital reserves	3,822	3,822

In the prior year, 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.

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 to the capital reserves of Porsche AG.

There were no changes to the capital reserves in fiscal year 2023.

[6] Retained earnings

€ million	Dec. 31, 2023	Dec. 31, 2022
Legal reserve	–	–
Other retained earnings	3,420	–
	3,420	–

The €3,420 million increase compared to the prior year relates entirely to the transfer of the proportionate net income for fiscal year 2023 to other retained earnings.

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

After the transfer to retained earnings of €3,420 million pursuant to section 58 (2) AktG, the company's distributable profit is €3,420 million (prior year: €916 million).

It will be proposed to the annual general meeting that a partial amount of €1,048 million (prior year: €456 million) from the distributable profit of €3,420 million (prior year: €916 million) be used to pay a dividend of €2.30 per ordinary share carrying dividend rights and a partial amount of €1,052 million (prior year: €460 million) be used to pay a dividend of €2.31 per preferred share carrying dividend rights as well as a partial amount of €1,320 million to transfer to other retained earnings.

[8] Provisions

€ million	Dec. 31, 2023	Dec. 31, 2022
Provisions for pensions and similar obligations	5,291	4,959
Tax provisions	57	92
Other provisions	3,824	3,580
	9,172	8,631

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 €112 million (prior year: €370 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, 2023 had the seven-year average interest rate been applied.

A ban on distribution pursuant to section 253 (6) sentence 2 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, 2023	Dec. 31, 2022
Discount rate	1.83	1.78
Wage and salary trend	2.80	2.80
Increase in pensions	2.20	2.20
Turnover	0.80	0.80
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.

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

€ million	Dec. 31, 2023	Dec. 31, 2022
Capital-market-oriented pension plan (securities-oriented benefit plan)		
Securities-oriented pension obligations	7	1
Plan assets	-7	-1
Pension provision/net assets	-0	0
Pension provisions unfunded	5,291	4,960
Provisions for pensions and similar obligations reported in the balance sheet	5,291	4,960

The cost of the plan assets presented above relating to the capital-market-oriented pension plan amounts to €7 million (prior year: €1 million).

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 (€1,234 million; prior year: €1,092 million), personnel expenses (€885 million; mainly for bonuses, phased retirement, long-service awards and other personnel expenses; prior year: €794 million), outstanding invoices (€748 million; prior year: €657 million), exceeding emission limits (€464 million; prior year: €390 million) as well as legal and litigation risks (€37 million; prior year: €76 million).

Also included as of the balance sheet date are supplier receivables of €270 million (prior year: €310 million) in connection with the development of inflation in the fiscal year, among other things.

Other provisions include phased retirement obligations of €289 million (prior year: €247 million), comprising deferred performance of €148 million (prior year: €118 million) and a step-up amount of €141 million (prior year: €129 million). The deferred performance is counterbalanced by covering assets as defined by section 246 (2) sentence 2 HGB of €128 million (prior year: €116 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: €0 million). A ban on distribution 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 €0 million does not take effect as there are enough freely available reserves.

[9] Liabilities

€ million	Dec. 31, 2023	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	1,074	320	755	665	90
Advance payments received on account of orders	46	46	–	–	–
Trade payables	1,069	1,069	–	–	–
Liabilities to affiliates	1,134	1,134	–	–	–
Liabilities to other investees and investors	44	44	–	–	–
Other liabilities	729	405	324	208	116
<i>thereof for taxes</i>	46	46	–	–	–
<i>thereof for social security</i>	12	12	–	–	–
	4,096	3,017	1,078	872	206

€ 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	227	1,232

Since June 2023, a €2,500 million revolving credit facility (€0 million drawn) has been in place with a syndicate of 21 national and international banks. In this context, the existing €4,000 million master loan agreement with the Volkswagen Group was terminated by Porsche AG in June 2023.

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 €1,059 million in total (prior year: €1,345 million).

Of the advance payments received on account of orders, €3 million (prior year: €0 million) relates to prepayments to affiliates.

In the prior year, the liabilities to affiliates totaling €1,134 million (prior year: €9,397 million) contained the liability due to Porsche Holding Stuttgart GmbH of €3,979 million) from the profit transfer. In connection with the IPO of Porsche AG, the domination and profit and loss transfer agreement in place between Porsche AG and Porsche Holding Stuttgart GmbH ended as of December 31, 2022. Due to a reorganization of the cash pool structure, cash pool liabilities amount to €0 million (prior year: €4,340 million). Also included are trade payables of €1,055 million (prior year: €906 million) and loss absorptions of €2 million (prior year: €38 million).

Liabilities to other investees and investors contain trade payables of €44 million (prior year: €25 million). Other liabilities include, among other things, debenture bonds placed with non-banks of €202 million (prior year: €144 million) as well as option premiums received of €224 million (prior year: €213 million).

[10] Deferred income

Deferred income contains income received in advance for services rendered in future periods. This includes earned premiums of the used vehicle warranty of €413 million (prior year: €350 million) as well as deferred income from the connected car business field of €140 million (prior year: €165 million).

NOTES TO THE INCOME STATEMENT

[11] Sales revenue

€ million	2023	%	2022	%
By region				
Germany	4,028	13	3,828	13
Europe without Germany	8,192	26	6,507	21
North America	7,987	25	7,049	23
China	6,702	21	9,013	30
Rest of the world	4,930	15	3,920	13
	31,839	100	30,317	100
By area of activity				
New vehicles	27,957	88	26,079	86
Used vehicles	503	2	504	2
Genuine parts	1,414	4	2,341	8
Other sales revenue	1,965	6	1,393	4
	31,839	100	30,317	100

[12] Changes in inventories and other own work capitalized

€ million	2023	2022
Change in finished goods and work in progress	-152	302
Other own work capitalized	236	80
	84	382

[13] Other operating income

€ million	2023	2022
Other operating income	3,155	897
	3,155	897

Of other operating income of €3,155 million (prior year: €897 million), €227 million (prior year: €300 million) relates to exchange rate gains. Also included is income from the reversal of provisions of €234 million (prior year: €138 million).

The contribution of shares in five importing companies to Porsche Investments Management S.A. in return for the granting of new shares resulted in other operating income of €2,283 million.

[14] Cost of materials

€ million	2023	2022
Cost of raw materials, consumables and supplies and of purchased merchandise	16,141	15,061
Cost of purchased services	2,852	2,484
	18,993	17,545

[15] Personnel expenses

€ million	2023	2022
Wages and salaries	2,720	2,652
Social security, pension and other benefit costs	616	972
<i>thereof for old-age pensions</i>	275	674
	3,336	3,624

[16] Other operating expenses

€ million	2023	2022
Other operating expenses	4,580	5,289
	4,580	5,289

Other operating expenses of €4,580 million (prior year: €5,289 million) include exchange rate losses of €399 million (prior year: €370 million).

[17] Investment result

€ million	2023	2022
Income from equity investments	689	1,628
<i>thereof from affiliates</i>	687	1,627
Expenses from equity investments	-53	-
<i>thereof from affiliates</i>	-53	-
Income from profit and loss transfer agreements	1,299	274
Expenses from loss absorption	-4	-42
	1,932	1,860

Income from equity investments primarily comprises income from Porsche Hong Kong Ltd., Hong Kong (€491 million), Porsche Middle East and Africa FZE, Dubai (€62 million), OOO Porsche Russland, Moscow (€53 million), Porsche Brasil Importadora de Veículos Ltda., São Paulo (€30 million), and Porsche Taiwan Motors Ltd., Taipei (€25 million).

Expenses from equity investments relate to impairment losses of P3X GmbH & Co. KG, Gilching (€30 million), and OOO Porsche Russland, Moscow (€23 million).

Income from profit and loss transfer agreements – in which cross-charged taxes on income are included – primarily contain income of Porsche Nordamerika Holding GmbH, Ludwigsburg, 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 Digital GmbH, Ludwigsburg, Porsche Financial Services GmbH, Bietigheim-Bissingen, and Porsche Erste Beteiligungsgesellschaft mbH, Stuttgart.

[18] Interest result

€ million	2023	2022
Interest and similar income	109	59
<i>thereof from affiliates</i>	79	41
Interest and similar expenses	-146	-122
<i>thereof to affiliates</i>	-28	-14
	-37	-63

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] Income tax

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 was therefore allocated to Volkswagen AG and the income tax was remitted at the level of the tax group parent. At the level of Porsche AG, tax allocations to the tax group parent were therefore exclusively recognized in the income statement for income tax in Germany. Since the termination of the tax group as of December 31, 2022, the income tax is due at the level of Porsche AG and recognized in the income statement for fiscal year 2023 under income tax.

[20] Other taxes

Other taxes of €37 million (prior year: €9 million) mainly contain motor vehicle tax and property tax.

[21] Profit transferred on account of a profit and loss transfer agreement

The domination and profit and loss transfer agreement in place with Porsche Holding Stuttgart GmbH ended on December 31, 2022. There was therefore no profit transfer in fiscal year 2023.

[22] Distributable profit

After the transfer to retained earnings of €3,420 million pursuant to section 58 (2) AktG, the company's distributable profit is €3,420 million (prior year: €916 million).

OTHER INFORMATION ON THE FINANCIAL STATEMENTS

[23] Contingent liabilities

Contingent liabilities as of December 31, 2023 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 €4.4 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. Breuninger GmbH & Co. for a monthly rent of €0.055 million and a fixed term until the end of 2024. A rental guarantee is in place between Porsche AG and DE1 Logimac GmbH for Porsche Logistik GmbH amounting to €0.913 million annually.

Porsche AG has also issued guarantees and securities of up to €97 million (prior year: €118 million). These include a financial guarantee to the joint venture Smart Press Shop GmbH & Co. KG, Halle, of €62.4 million (prior year: €66 million). Also included are guarantees to Italian financial authorities for Porsche Financial Services Italia S.p.A. of €8.2 million and for Porsche Drive s.r.l. of €2.64 million.

There are also contingent liabilities in connection with product liability matters of €39 million (prior year: €122 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.

[24] Other financial obligations

€ million	Dec. 31, 2023	Due in	Due between	Due after
		2024	2025 and 2028	2028
Financial commitments	346	346	–	–
<i>thereof to affiliates</i>	346	346	–	–
Long-term rental and lease agreements	362	25	100	237
<i>thereof to affiliates</i>	121	7	28	86
<i>thereof to associates</i>	52	7	27	18
Other agreements	269	119	53	97
<i>thereof to affiliates</i>	142	50	2	90
	977	490	153	334

The obligation from financial commitments results exclusively from a letter of comfort in favor of Cellforce Group GmbH, Tübingen. Miscellaneous financial obligations include obligations from environmental protection measures, investment commitments as well as obligations from sponsorship and advertising agreements.

In addition to the financial obligations listed above, there are obligations from purchase commitments for property, plant and equipment, intangible assets, services and fast-moving inventories to the extent customary in the industry.

[25] Derivative financial instruments and hedges

DERIVATIVE FINANCIAL INSTRUMENTS

At Porsche AG, derivative financial instruments primarily relate to forward exchange contracts and currency options, commodity futures and interest rate derivatives. These are used to hedge interest rate, currency and commodity 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, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Currency transactions								
Forward exchange contracts	22,086	9,988	1,054	262	12,508	21,466	-492	-1,022
<i>thereof purchases of foreign currency</i>	5	6	–	–	1,015	–	-8	–
<i>thereof sales of foreign currency</i>	22,081	9,982	1,054	262	11,493	21,466	-484	-1,022
Currency options	8,644	10,947	249	152	9,869	12,407	-97	-183
<i>thereof purchases of foreign currency</i>	1,374	–	1	–	1,672	–	-43	–
<i>thereof sales of foreign currency</i>	7,270	10,947	248	152	8,197	12,407	-54	-183
Interest rate transactions								
Interest rate swaps	562	562	34	46	–	–	–	–
Commodity transactions								
Commodity futures	421	–	16	–	56	–	-6	–

The lower of cost or net realizable value of €240 million (prior year: €301 million) was recognized under other assets; for negative market values provisions of €29 million (prior year: €83 million) were recognized. Furthermore, €224 million (prior year: €213 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. Commodity futures are valued on the basis of current commodity market data, the agreed contract price and volume and the standard USD discount curve.

HEDGES

Derivative financial instruments contain forward exchange contracts and currency options (significant currencies: US dollar, Chinese renminbi and pound sterling) with a nominal volume of €38,204 million (prior year: €42,053 million) and a market value of €650 million (prior year: €-792 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 €36,562 million (prior year: €40,148 million) and a market value of €607 million (prior year: €-717 million) as well as currency hedges of short-term foreign currency receivables (nominal volume of €1,642 million (prior year: €1,905 million)) and a market value of €43 million (prior year: €-75 million). In addition, commodity futures (key commodities aluminum, copper, nickel) with a nominal volume of €477 million (prior year: €0 million) and a market value of €10 million (prior year: €0 million) were entered into.

The hedges for highly probable revenue or for merchandise purchases are accounted for using the net method. This involves grouping the expected revenue/merchandise purchases for each currency/commodity 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 by the hedging instruments used due to the identical nature of the hedges and the planned transactions in foreign currencies/commodities. Retrospective analysis of effectiveness is carried out using the dollar offset method. By the reporting date, the forecast cash flows from the transactions with foreign currencies/commodities planned for the future as well as the designated hedges had offset each other in full. As a result of the recognition of hedges for currency risks from revenue and commodity hedges, a negative change in value of €495 million (prior year: €985 million) and €6 million (prior year: €0), respectively, was not recognized 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 €13 million (prior year: €83 million) was recognized. The nominal volume of the foreign currency receivables included in the hedge valued at the closing rate amounted to €2,775 million (prior year: €2,907 million).

[26] Average number of employees at Porsche AG

€ million	2023	2022
By group		
Direct area	11,028	10,323
Indirect area	12,709	11,907
Trainees	439	440
	24,176	22,670

[27] 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.

[28] 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 75.4% 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 contractual 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 balance sheet 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 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 benefits 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 based on causation any subsequent VAT receivables and/or VAT liabilities from transactions up to 31 December 2009 between Porsche SE and Porsche AG.
- 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 the 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 regulates 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.

[29] 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 as defined by section 285 no. 9a HGB for their activities in fiscal year 2023 amounted to €25 million (prior year: €24 million).

The total remuneration granted to the members of the Executive Board contains share-based payments as defined by section 285 no. 9a sentence 4 HGB of €12 million. Under the performance share plan, the active members of the Executive Board were allocated a total of 85,266 performance shares for fiscal year 2023, the fair value of which came to €12 million as of the date of allocation. The performance shares relate entirely to the performance share plan introduced in the reporting year on the basis of Porsche's preferred share.

The remuneration for the activities of the members of the Supervisory Board of Porsche AG including attendance fees came to €3 million in the past fiscal year (prior year: €2 million) and relates exclusively to short-term employee benefits.

No advances, loans or similar benefits were granted to the members of the Executive Board or Supervisory Board during the reporting period or the comparative period.

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 €52 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.

[30] 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 JANUARY 2, 2023

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

2. Reason for notification Other reason: Completion of the share purchase agreement

3. Details of party subject to the notification obligation Name: Dr. Hans Michel Piëch	City and country of registered office:
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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: December 30, 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%	0.00%	100.00%	455,500,000
Previous notification	100.00%	7.5%	100.00%	

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	0.00%	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. 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					
			Total		

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	25.01%	%	25.01%
VOLKSWAGEN AKTIENGESELLSCHAFT	%	%	%
Porsche Holding Stuttgart GmbH	74.99%	%	74.99%

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 JANUARY 2, 2023

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

2. Reason for notification Other reason: Completion of the share purchase agreement

3. Details of party subject to the notification obligation Name: 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, Diana Porsche	City and country of registered office:
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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: December 30, 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%	0.00.00%	100.00%	455,500,000
Previous notification	100.00%	7.50%	100.00%	

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 %
				%
		Total		%

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					%
			Total		%

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, Diana Porsche	%	%	%
Ferdinand Porsche Familien-Privatstiftung	%	%	%
Ferdinand Porsche Familien-Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	%	%	%
Porsche Automobil Holding SE	25.01%	%	25.01%
VOLKSWAGEN AKTIENGESELLSCHAFT	%	%	%
Porsche Holding Stuttgart GmbH	74.99%	%	74.99%
-	%	%	%
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	25.01%	%	25.01%

VOLKSWAGEN AKTIENGESELLSCHAFT	%	%	%
Porsche Holding Stuttgart GmbH	74.99%	%	74.99%

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 JANUARY 2, 2023

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

2. Reason for notification Other reason: Completion of the share purchase agreement

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: December 30, 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%	0.00%	100.00%	455,500,000
Previous notification	100.00%	7.50%	100.00%	

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	0.00%	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. 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					%
			Total		%

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	25.01%	%	25.01%
VOLKSWAGEN AKTIENGESELLSCHAFT	%	%	%
Porsche Holding Stuttgart GmbH	74.99%	%	74.99%

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 JANUARY 2, 2023

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

2. Reason for notification
Other reason:
Completion of the share purchase agreement

3. Details of party subject to the notification obligation
Name: Mag. Josef Ahorner
City and country of registered office:

4. Names of shareholder(s)
Porsche Holding Stuttgart GmbH
Porsche Automobil Holding SE

5. Date on which threshold was crossed or reached:
December 30, 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%	%	100.00%	455,500,000
Previous notification	100%	7.50%	100.00%	

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	0.00%	100.00%
Total	455500000		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					%
			Total		%

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	25.01%	%	25.01%
VOLKSWAGEN AKTIENGESELLSCHAFT	%	%	%
Porsche Holding Stuttgart GmbH	74.99%	%	74.99%

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
%	%	%

[31] Subsequent events

There were no subsequent events with a significant effect on the annual financial statements as of December 31, 2023.

[32] Corporate bodies

MEMBERS OF THE EXECUTIVE BOARD

Members of the Executive Board	Membership on supervisory boards and other control bodies
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	Membership of statutory supervisory boards in Germany CARIAD SE, Wolfsburg (Chairman) ¹
Lutz Meschke (*1966) Deputy Chairman (since 2015) Finance and IT Beginning of membership of the Executive Board: 2009 Nationality: German, Croatian	Membership of statutory supervisory boards in Germany Porsche Leipzig GmbH, Leipzig ² Comparable appointments in Germany and abroad European Transport Solutions S.à r.l., Luxembourg ¹ FlexFactory GmbH, Munich (until November 30, 2023) ¹ MHP Management und IT-Beratung GmbH, Ludwigsburg (Chairman) ² Porsche Consulting GmbH, Bietigheim-Bissingen (Chairman) ² Porsche Deutschland GmbH, Bietigheim-Bissingen ² Porsche Digital GmbH, Ludwigsburg (Chairman until October 31, 2023) ² Porsche eBike Performance GmbH, Ottobrunn (Chairman) ² Porsche Engineering Group GmbH, Weissach ² Porsche Engineering Services GmbH, Bietigheim-Bissingen ² Porsche Enterprises Inc., Atlanta ² Porsche Financial Services GmbH, Bietigheim-Bissingen (Chairman) ² Porsche Investments Management S.A., Luxemburg (Chairman) (since April 1, 2023) ² Porsche Lifestyle GmbH & Co. KG, Ludwigsburg (Chairman) ² Porsche Werkzeugbau GmbH, Schwarzenberg (until January 16, 2023) ² P3X GmbH & Co. KG, Gilching (until December 31, 2023) ² Rimac Group d.o.o., Sveta Nedelja ¹

¹ Appointment outside the group

² Appointment within the group

Members of the Executive Board	Membership on supervisory boards and other control bodies
<p>Barbara Frenkel (*1963) Procurement Beginning of membership of the Executive Board: 2021 Nationality: German</p>	<p>Comparable appointments in Germany and abroad Porsche Deutschland GmbH, Bietigheim-Bissingen² Stiftung Münchner Sicherheitskonferenz GmbH, Munich (since June 26, 2023)¹</p>
<p>Andreas Haffner (*1965) Human Resources and Social Affairs Beginning of membership of the Executive Board: 2015 Nationality: German</p>	<p>Membership of statutory supervisory boards in Germany Porsche Leipzig GmbH, Leipzig²</p>
	<p>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</p>
<p>Sajjad Khan (*1973) Car-IT Beginning of membership of the Executive Board: 2023 Nationality: German</p>	<p>Comparable appointments in Germany and abroad Porsche Digital GmbH, Ludwigsburg (Chairman) (since November 1, 2023)² Porsche Engineering Group GmbH, Weissach (since November 1, 2023)²</p>
<p>Detlev von Platen (*1964) Sales and Marketing Beginning of membership of the Executive Board: 2015 Nationality: German, French, USA</p>	<p>Membership of statutory supervisory boards in Germany Porsche Leipzig GmbH, Leipzig²</p> <p>Comparable appointments in Germany and abroad Porsche Deutschland GmbH, Bietigheim-Bissingen (Chairman)² Porsche Digital GmbH, Ludwigsburg² Porsche Enterprises Inc., Atlanta² Porsche Financial Services GmbH Bietigheim-Bissingen² Porsche Lifestyle GmbH & Co. KG, Ludwigsburg² Porsche Logistik GmbH, Stuttgart² P3X GmbH & Co. KG, Gilching (Chairman) (until December 31, 2023)²</p>
<p>Albrecht Reimold (*1961) Production and Logistics Beginning of membership of the Executive Board: 2016 Nationality: German</p>	<p>Membership of statutory supervisory boards in Germany Porsche Leipzig GmbH, Leipzig (Chairman)²</p> <p>Comparable appointments in Germany and abroad FlexFactory GmbH, Munich (until November 30, 2023)¹ KS HUAYU AluTech GmbH, Neckarsulm¹ Porsche Werkzeugbau GmbH, Schwarzenberg (Chairman)² Porsche Logistik GmbH, Stuttgart (Chairman)² Smart Press Shop GmbH & Co. KG, Halle¹ Volkswagen Osnabrück GmbH, Osnabrück¹</p>
<p>Dr. Michael Steiner (*1964) Research and Development Beginning of membership of the Executive Board: 2016 Nationality: German</p>	<p>Membership of statutory supervisory boards in Germany CARIAD SE, Wolfsburg¹</p> <p>Comparable appointments in Germany and abroad Cellforce Group GmbH, Tübingen (Chairman)² Group 14 Technologies, Inc., Woodinville¹ HIF Global LLC, Delaware¹ Porsche Digital GmbH, Ludwigsburg² Porsche Engineering Group GmbH, Weissach (Chairman)² Porsche Engineering Services GmbH, Bietigheim-Bissingen (Chairman)² Porsche E-Bike Performance GmbH, Ottobrunn²</p>

¹ Appointment outside the group

² Appointment within the group

MEMBERS OF THE SUPERVISORY BOARD AND COMPOSITION OF THE COMMITTEES

Members of the Supervisory Board	Membership on supervisory boards and other control bodies
<p>Dr. Wolfgang Porsche (*1943) Chairman Business administration graduate Member since: 2009 Nationality: Austrian</p>	<p>Membership of statutory supervisory boards in Germany Porsche Automobil Holding SE, Stuttgart (Chairman)^{1,3} Volkswagen AG, Wolfsburg^{1,3} Audi AG, Ingolstadt¹</p> <p>Comparable appointments in Germany and abroad Porsche Holding Gesellschaft m.b.H., Salzburg¹ Familie Porsche AG Beteiligungsgesellschaft, Salzburg (Chairman)¹ Schmittenhöhebahn AG, Zell am See¹</p>
<p>Jordana Vogiatzi (*1976) Deputy Chairwoman Managing Director of Members and Finance of IG Metall Stuttgart Member since: 2014 Nationality: German, Greek</p>	<p>Membership of statutory supervisory boards in Germany Porsche Leipzig GmbH, Leipzig (since February 13, 2023)²</p>
<p>Dr. Arno Antlitz (*1970) Member of the Board of Management of Volkswagen AG for Finance and Operations Member since: 2021 Nationality: German</p>	<p>Membership of statutory supervisory boards in Germany Volkswagen Financial Services AG, Braunschweig (Chairman)¹ Volkswagen Financial Services Europe AG, Braunschweig (Chairman)¹ PowerCo SE, Salzgitter¹</p> <p>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., Salzburg (Deputy Chairman)¹ Porsche Holding Gesellschaft m.b.H., Salzburg (Deputy Chairman)¹ Porsche Retail Gesellschaft m.b.H., Salzburg (Deputy Chairman)¹</p>
<p>Ibrahim Aslan (*1973) Member of the works council Zuffenhausen/Ludwigsburg/Sachsenheim; head of representatives body Member since: 2022 Nationality: German</p>	

¹ Appointment outside the group

² Appointment within the group

³ Listed company

Members of the Supervisory Board	Membership on supervisory boards and other control bodies
<p>Harald Buck (*1962) Chairman of the works council Zuffenhausen/Ludwigsburg/ Sachsenheim Chairman of Porsche general and group works council Member since: 2019 Nationality: German</p>	<p>Comparable appointments in Germany and abroad Volkswagen AG, Wolfsburg^{1,3}</p>
<p>Dr. Christian Dahlheim (*1968) Chairman of the Board of Volkswagen Financial Services AG Member since: 2020 Nationality: German</p>	<p>Membership of statutory supervisory boards in Germany Volkswagen Bank GmbH, Braunschweig¹</p> <p>Comparable appointments in Germany and abroad Porsche Bank AG, Salzburg¹ 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 (Chair- man)¹ Volkswagen Participações Ltda., São Paulo (Chairman)¹</p>
<p>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. (until April 30, 2023) Member since: 2022 Nationality: Italian</p>	<p>Comparable appointments in Germany and abroad Pitti Immagine S.r.l., Florence (until July 31, 2023)¹ De Longhi S.p.A., Treviso^{1,3} Aeroporti di Roma S.p.A., Rome (until April 30, 2023)¹ Non-executive member of the Board of Directors of Benet- ton S.p.A. (since April 30, 2023)¹</p>
<p>Melissa Di Donato Roos (*1972) Chair & Chief Executive Officer at Kyriba Member since: 2022 Nationality: USA, British</p>	<p>Comparable appointments in Germany and abroad Independent, non-executive member of the Board of Direc- tors of JPMorgan Chase^{1,3}</p>
<p>Wolfgang von Dühren (*1962) Head of International VIP & Special Sales Porsche AG Member since: 2014 Nationality: German</p>	
<p>Akan Isik (*1971) Works council Zuffenhausen Member of Porsche general and group works council Member since: 2019 Nationality: German</p>	
<p>Nora Leser (*1981) Trade union secretary of IG Metall — Stuttgart office Member since: 2021 Nationality: German</p>	<p>Comparable appointments in Germany and abroad Thales Deutschland GmbH, Ditzingen¹</p>
<p>Knut Lofski (*1963) Chairman of the works council Porsche Leipzig; Member of Porsche group works council Member since: 2019 Nationality: German</p>	<p>Membership of statutory supervisory boards in Germany Porsche Leipzig GmbH, Leipzig (Deputy Chairman)²</p>

¹ Appointment outside the group

² Appointment within the group

³ Listed company

Members of the Supervisory Board**Membership on supervisory boards and other control bodies****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
 Schmittenhöhebahn AG, Zell am See¹

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 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 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 (until December 31, 2023)^{1,3}

¹ Appointment outside the group

² Appointment within the group

³ Listed company

Members of the Supervisory Board	Membership on supervisory boards and other control bodies
<p>Carsten Schumacher (*1987) Chairman of the works council Weissach Member of Porsche general and group works council Member since: 2019 Nationality: German</p>	<p>Membership of statutory supervisory boards in Germany CARIAD SE, Wolfsburg¹</p>
<p>Dr. Hans Peter Schützinger (*1960) Spokesperson for the management of Porsche Holding GmbH Member since: 2016 Nationality: Austrian</p>	<p>Membership of statutory supervisory boards in Germany Volkswagen Financial Services AG, Braunschweig¹</p> <p>Comparable appointments in Germany and abroad Porsche Hungaria Kereskedelmi Kft., Budapest¹ Volkswagen Finančné služby Slovensko s.r.o., Bratislava¹ Porsche Versicherungs AG, Salzburg¹ Porsche Bank AG, Salzburg¹ Din Bil Sverige AB, Stockholm¹ Gletscherbahnen Kaprun AG, Kaprun¹ Schmittenhöhebahn AG, Zell am See¹</p>
<p>Hauke Stars (*1967) Member of the Board of Management of Volkswagen AG for IT Member since: 2022 Nationality: German</p>	<p>Membership of statutory supervisory boards in Germany AUDI AG, Ingolstadt¹ CARIAD SE, Wolfsburg¹ RWE AG, Essen^{1,3} PowerCo SE, Salzgitter¹</p> <p>Comparable appointments in Germany and abroad Kühne + Nagel International AG, Schindellegi^{1,3}</p>

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, 2023

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 (Vorsitz)
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

[33] List of shareholdings

Shareholdings pursuant to sections 285 and 313 HGB for Porsche AG and the Porsche AG group as well as presentation of the entities included in the consolidated financial statements of Porsche AG pursuant to IFRS 12 as of December 31, 2023.

Name and domicile of company	Currency	Porsche AG's interest in capital %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
		Exchange rate (€1 =)	Direct	Indirect				
		Dec. 31, 2023						
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		86.35	–	86.35	235,124	69,201	2022
Porsche Consulting GmbH, Bietigheim-Bissingen	EUR		100.00	–	100.00	700	–	¹ 2022
Porsche Deutschland GmbH, Bietigheim-Bissingen	EUR		100.00	–	100.00	18,120	–	¹ 2022
Porsche Dienstleistungs GmbH, Stuttgart	EUR		100.00	–	100.00	43	–	¹ 2022
Porsche Digital GmbH, Ludwigsburg	EUR		100.00	–	100.00	20,025	–	¹ 2022
Porsche Engineering Group GmbH, Weissach	EUR		100.00	–	100.00	4,000	–	¹ 2022
Porsche Engineering Services GmbH, Bietigheim-Bissingen	EUR		100.00	–	100.00	1,601	–	¹ 2022
Porsche Erste Beteiligungsgesellschaft mbH, Stuttgart	EUR		100.00	–	100.00	104,425	–	¹ 2022
Porsche Financial Services GmbH & Co. KG, Bietigheim-Bissingen	EUR		–	100.00	100.00	169,972	19,955	2022
Porsche Financial Services GmbH, Bietigheim-Bissingen	EUR		100.00	–	100.00	26,608	–	¹ 2022
Porsche Financial Services Verwaltungsgesellschaft mbH, Bietigheim-Bissingen	EUR		–	100.00	100.00	112	5	2022
Porsche Immobilien GmbH & Co. KG, Stuttgart	EUR		100.00	–	100.00	59,971	4,814	2022
Porsche Leipzig GmbH, Leipzig	EUR		100.00	–	100.00	2,500	–	¹ 2022
Porsche Lifestyle GmbH & Co. KG, Ludwigsburg	EUR		100.00	–	100.00	-11,551	8,586	2022
Porsche Logistik GmbH, Stuttgart	EUR		100.00	–	100.00	1,000	–	¹ 2022
Porsche Niederlassung Berlin GmbH, Berlin	EUR		–	100.00	100.00	2,500	–	¹ 2022
Porsche Niederlassung Berlin-Potsdam GmbH, Kleinmachnow	EUR		–	100.00	100.00	1,700	–	¹ 2022
Porsche Niederlassung Hamburg GmbH, Hamburg	EUR		–	100.00	100.00	2,000	–	¹ 2022
Porsche Niederlassung Stuttgart GmbH, Stuttgart	EUR		–	100.00	100.00	2,500	–	¹ 2022
Porsche Nordamerika Holding GmbH, Ludwigsburg	EUR		100.00	–	100.00	58,311	–	¹ 2022
Porsche Sales & Marketplace GmbH, Stuttgart	EUR		100.00	–	100.00	2,198	–	¹ 2022
Porsche Verwaltungsgesellschaft mit beschränkter Haftung, Ludwigsburg	EUR		100.00	–	100.00	37	-4	2022
Porsche Werkzeugbau GmbH, Schwarzenberg	EUR		100.00	–	100.00	68,193	-279	2022
Porsche Zentrum Hoppegarten GmbH, Stuttgart	EUR		–	100.00	100.00	2,556	–	¹ 2022
UI-356-Fonds, Frankfurt am Main	EUR		80.60	19.40	100.00	1,501,311	-69,850	¹⁰ 2022
UI-SP25-Fonds, Frankfurt am Main	EUR		100.00	–	100.00	394,594	-17,906	^{4, 10} 2022

Name and domicile of company	Currency	Porsche AG's interest in capital %				Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year	
		Exchange rate (€1 =)		Direct	Indirect					Total
		Dec. 31, 2023								
2. International										
Carrera Finance S.A., Luxembourg	EUR		-	-	-	31	-	¹⁰	2022	
Carrera Italia SPV S.r.l., Conegliano	EUR		-	-	-	10	-	¹⁰	2022	
ExB II LLC, Atlanta/GA	USD	1.1077	-	100.00	100.00	56,017	18,570	¹⁰	2022	
ExB LLC, Atlanta/GA	USD	1.1077	-	100.00	100.00	37,644	17,210	¹⁰	2022	
Nardò Technical Center S.r.l., Santa Chiara di Nardò	EUR		-	100.00	100.00	13,635	1,386		2022	
OOO Porsche Center Moscow, Moscow	RUB	99.9661	-	100.00	100.00	1,805,297	122,033		2022	
OOO Porsche Financial Services Russland, Moscow	RUB	99.9661	-	100.00	100.00	280,862	50,518		2022	
OOO Porsche Russland, Moscow	RUB	99.9661	99.00	1.00	100.00	7,192,065	-248,404		2022	
PCars LLC, Atlanta/GA	USD	1.1077	-	100.00	100.00	51,835	22,746	¹⁰	2022	
PCREST II Holdings Ltd., Vancouver/BC	CAD	1.4681	-	100.00	100.00	990	-	¹⁰	2022	
PCREST Ltd., Mississauga/ON	CAD	1.4681	-	100.00	100.00	3	-	⁵	2022	
PCTX LLC, Atlanta/GA	USD	1.1077	-	100.00	100.00	506	-		2022	
PDRIVE LLC, Atlanta/GA	USD	1.1077	-	100.00	100.00	32,985	9,596	¹⁰	2022	
PFORCE LLC, Atlanta/GA	USD	1.1077	-	100.00	100.00	33,395	7,373	¹⁰	2022	
PGEAR LLC, Atlanta/GA	USD	1.1077	-	100.00	100.00	29,479	7,841	¹⁰	2022	
PILOT 2017-A LLC, Atlanta/GA	USD	1.1077	-	100.00	100.00	98,593	25,265	¹⁰	2022	
PILOT 2017-B LLC, Atlanta/GA	USD	1.1077	-	100.00	100.00	9,994	-324	¹⁰	2022	
PILOT 2019-A LLC, Atlanta/GA	USD	1.1077	-	100.00	100.00	61,015	22,036	¹⁰	2022	
PJOLT-1 LLC, Atlanta/GA	USD	1.1077	-	100.00	100.00	-	-	^{4, 6, 10}	2023	
Porsamadrid S.L., Madrid	EUR		-	100.00	100.00	7,964	3,258		2022	
Porsche (China) Motors Ltd., Shanghai	CNY	7.8700	-	100.00	100.00	3,153,434	3,027,981		2022	
Porsche (Shanghai) Commercial Services Co., Ltd., Shanghai	CNY	7.8700	-	100.00	100.00	625,831	154,752		2022	
Porsche Asia Pacific Pte. Ltd., Singapore	SGD	1.4612	100.00	-	100.00	79,807	14,823		2022	
Porsche Auto Funding LLC, Atlanta/GA	USD	1.1077	-	100.00	100.00	4,000	-	¹⁰	2022	
Porsche Aviation Products, Inc., Atlanta/GA	USD	1.1077	-	100.00	100.00	671	9		2022	
Porsche Brasil Importadora de Veículos Ltda., São Paulo	BRL	5.3750	100.00	-	100.00	164,265	154,265		2022	
Porsche Business Services, Inc., Atlanta/GA	USD	1.1077	-	100.00	100.00	-14,206	-1,232		2022	
Porsche Canadian Funding II L.P., Mississauga/ON	CAD	1.4681	-	100.00	100.00	114,882	8,248	¹⁰	2022	
Porsche Canadian Funding L.P., Mississauga/ON	CAD	1.4681	-	100.00	100.00	101,866	16,852		2022	
Porsche Canadian Investment ULC, Halifax/NS	CAD	1.4681	-	100.00	100.00	677	-28		2022	
Porsche Cars Australia Pty. Ltd., Collingwood	AUD	1.6292	100.00	-	100.00	175,719	18,200		2022	
Porsche Cars Canada Ltd., Toronto/ON	CAD	1.4681	-	100.00	100.00	214,677	22,025		2022	
Porsche Cars Great Britain Ltd., Reading	GBP	0.8691	-	100.00	100.00	165,210	26,307		2022	
Porsche Cars North America, Inc., Atlanta/GA	USD	1.1077	-	100.00	100.00	2,441,457	549,641		2022	
Porsche Central and Eastern Europe s.r.o., Prague	CZK	24.7180	100.00	-	100.00	153,473	11,627		2022	
Porsche Centre Beijing Central Ltd., Beijing	CNY	7.8700	-	100.00	100.00	65,288	81,607		2022	
Porsche Centre Beijing Goldenport Ltd., Beijing	CNY	7.8700	-	100.00	100.00	51,039	49,539		2022	
Porsche Centre North Toronto Ltd., Toronto/ON	CAD	1.4681	-	100.00	100.00	19,067	4,571		2022	
Porsche Centre Shanghai Pudong Ltd., Shanghai	CNY	7.8700	-	100.00	100.00	129,100	98,374		2022	
Porsche Centre Shanghai Waigaoqiao Ltd., Shanghai	CNY	7.8700	-	100.00	100.00	119,268	55,596		2022	
Porsche Consulting Ltd., Shanghai	CNY	7.8700	-	100.00	100.00	53,873	16,220		2022	
Porsche Consulting S.r.l., Milan	EUR		-	100.00	100.00	18,750	2,070		2022	
Porsche Consulting, Inc., Atlanta/GA	USD	1.1077	-	100.00	100.00	4,716	970		2022	
Porsche Design GmbH, Zell am See	EUR		-	100.00	100.00	7,912	290		2022	

Name and domicile of company	Currency	Porsche AG's interest in capital %				Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
		Exchange rate (€1 =)	Direct	Indirect	Total				
Porsche Design of America, Inc., Ontario/CA	USD	1.1077	–	100.00	100.00	2,673	187		2022
Porsche Distribution S.A.S., Vélizy-Villacoublay	EUR		–	100.00	100.00	44,641	5,371		2022
Porsche Engineering Services s.r.o., Prague	CZK	24.7180	–	100.00	100.00	380,454	82,855		2022
Porsche Enterprises, Inc., Atlanta/GA	USD	1.1077	–	100.00	100.00	140,691	-11,105		2022
Porsche Financial Auto Securitization Trust 2023-1, Atlanta/GA	USD	1.1077	–	100.00	100.00	–	–	4, 6, 10	2023
Porsche Financial Auto Securitization Trust 2023-2, Atlanta/GA	USD	1.1077	–	100.00	100.00	–	–	4, 6, 10	2023
Porsche Financial Leasing Ltd., Shanghai	CNY	7.8700	–	100.00	100.00	196,499	116		2022
Porsche Financial Services Australia Pty. Ltd., Collingwood	AUD	1.6292	–	100.00	100.00	4,594	873		2022
Porsche Financial Services Canada G.P., Mississauga/ON	CAD	1.4681	–	100.00	100.00	31,924	8,049	8	2022
Porsche Financial Services France S.A.S., Asnières-sur-Seine	EUR		–	100.00	100.00	21,637	3,383		2022
Porsche Financial Services Great Britain Ltd., Reading	GBP	0.8691	–	100.00	100.00	104,785	12,902		2022
Porsche Financial Services Italia S.p.A., Padua	EUR		–	100.00	100.00	103,091	11,176		2022
Porsche Financial Services Japan K.K., Tokyo	JPY	156.7900	–	100.00	100.00	8,021,442	898,676		2022
Porsche Financial Services Korea Ltd., Seoul	KRW	1,440.7150	–	100.00	100.00	76,506,613	1,417,573		2022
Porsche Financial Services Schweiz AG, Rotkreuz	CHF	0.9264	–	100.00	100.00	18,669	6,168		2022
Porsche Financial Services, Inc., Atlanta/GA	USD	1.1077	–	100.00	100.00	208,347	37,246	8	2022
Porsche France S.A.S., Asnières-sur-Seine	EUR		–	100.00	100.00	139,364	9,741		2022
Porsche Funding L.P., Atlanta/GA	USD	1.1077	–	100.00	100.00	158,092	-138,252		2022
Porsche Hong Kong Ltd., Hong Kong	HKD	8.6529	100.00	–	100.00	13,965,531	3,812,724		2022
Porsche Ibérica S.A., Madrid	EUR		99.99	–	99.99	114,976	10,209		2022
Porsche Innovative Lease Owner Trust 2016-A, Atlanta/GA	USD	1.1077	–	100.00	100.00	109,665	37,012	10	2022
Porsche International Financing DAC, Dublin	EUR		100.00	–	100.00	134,824	28,331		2022
Porsche International Reinsurance DAC, Dublin	EUR		–	100.00	100.00	229,103	18,788		2022
Porsche Investments Management S.A., Luxembourg	EUR		100.00	–	100.00	392,652	-12,060		2022
Porsche Italia S.p.A., Padua	EUR		–	100.00	100.00	150,661	16,305		2022
Porsche Japan K.K., Tokyo	JPY	156.7900	100.00	–	100.00	6,727,246	5,227,246		2022
Porsche Korea Ltd., Seoul	KRW	1,440.7150	100.00	–	100.00	29,921,771	25,678,803		2022
Porsche Latin America, Inc., Miami/FL	USD	1.1077	–	100.00	100.00	4,978	537		2022
Porsche Leasing Ltd., Atlanta/GA	USD	1.1077	–	100.00	100.00	–	–	10	2022
Porsche Logistics Services LLC, Atlanta/GA	USD	1.1077	–	100.00	100.00	4,852	-8		2022
Porsche Middle East and Africa FZE, Dubai	USD	1.1077	100.00	–	100.00	79,560	10,075		2022
Porsche Motorsport North America, Inc., Santa Ana/CA	USD	1.1077	–	100.00	100.00	15,147	3,795		2022
Porsche Retail Group Australia Pty. Ltd., Collingwood	AUD	1.6292	–	100.00	100.00	61,684	11,987		2022
Porsche Retail Group Ltd., Reading	GBP	0.8691	–	100.00	100.00	72,369	18,117		2022
Porsche Retail Italia S.r.l., Milan	EUR		–	100.00	100.00	12,884	3,925	9	2022
Porsche Sales & Marketplace Inc., Atlanta/GA	USD	1.1077	–	100.00	100.00	-1,660	2,164		2022
Porsche Schweiz AG, Rotkreuz	CHF	0.9264	–	100.00	100.00	41,771	5,991		2022
Porsche Services Ibérica, S.L., Madrid	EUR		–	100.00	100.00	1,787	122		2022
Porsche Singapore Pte. Ltd., Singapore	SGD	1.4612	–	75.00	75.00	5,693	-2,307	4	2022
Porsche Taiwan Motors Ltd., Taipei	TWD	33.9211	–	100.00	100.00	1,025,116	843,451		2022

Name and domicile of company	Currency	Porsche AG's interest in capital %				Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
		Exchange rate (€1 =)	Direct	Indirect	Total				
Porsche Zentrum Zug, Risch AG, Rotkreuz	CHF	0.9264	–	100.00	100.00	12,468	4,729		2022
PPF Holding AG, Zug	CHF	0.9264	100.00	–	100.00	6,663	-36		2022
PREV LLC, Atlanta/GA	USD	1.1077	–	100.00	100.00	163,674	63,188	¹⁰	2022
PSHIFT LLC, Atlanta/GA	USD	1.1077	–	100.00	100.00	141,760	68,759	¹⁰	2022
PVOLT LLC, Atlanta/GA	USD	1.1077	–	100.00	100.00	35,167	8,668	¹⁰	2022
Shanghai Jie Gang Enterprise Management Co., Ltd., Shanghai	CNY	7.8700	–	100.00	100.00	23,715	-75		2022

B. Unconsolidated companies

1. Germany

Cellforce Group GmbH, Tübingen	EUR			100.00	100.00	15,704	-28,114		2022
Cetitec GmbH, Pforzheim	EUR		100.00	–	100.00	4,137	3,012		2022
Dastera Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG, Mainz	EUR		94.00	–	94.00	-447	-138	¹⁰	2022
Datura Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG, Mainz	EUR		94.00	–	94.00	-212	153	¹⁰	2022
Initium GmbH, Berlin	EUR		–	100.00	100.00	125	–	¹	2022
Manthey Racing GmbH, Meuspath	EUR		51.00	–	51.00	10,074	3,217		2022
Manthey Servicezentrum GmbH, Meuspath	EUR		–	100.00	100.00	868	425		2022
OverTake GmbH, Cologne	EUR		100.00	–	100.00	–	–	⁷	2023
P3X GmbH & Co. KG, Gilching	EUR		100.00	–	100.00	17,524	-10,667	⁴	2022
P3X Management GmbH, Gilching	EUR		–	100.00	100.00	27	2	⁴	2022
Porsche eBike Performance GmbH, Ottobrunn	EUR		–	60.00	60.00	69,532	-21,006		2022
serva GmbH, in Liquidation, Stuttgart	EUR		–	100.00	100.00	1,187	-52	²	2022

2. International

AFN Ltd., Reading	GBP	0.8691	–	100.00	100.00	–	–	⁵	2022
Cetitec d.o.o., Cakovec	HRK	7.5345	–	100.00	100.00	3,377	3,357		2022
Cetitec USA Inc., Dublin/OH	USD	1.1077	–	100.00	100.00	200	-49		2022
INFINUM JV Holding d.o.o., Karlovac	EUR		–	100.00	100.00	–	–	⁷	2023
Levi Rally Center Oy, Rovaniemi	EUR		–	100.00	100.00	–	–	⁷	2023
MHP (Shanghai) Management Consultancy Co., Ltd., Shanghai	CNY	7.8700	–	100.00	100.00	31,210	3,825		2022
MHP Americas, Inc., Atlanta/GA	USD	1.1077	–	100.00	100.00	1,786	1,709		2022
MHP Consulting Romania S.R.L., Cluj-Napoca	RON	4.9759	–	100.00	100.00	29,649	7,220		2022
MHP Consulting UK Ltd., Birmingham	GBP	0.8691	–	100.00	100.00	-121	730		2022
Porsche Consulting Canada Ltd., Toronto/ON	CAD	1.4681	–	100.00	100.00	2,407	819		2022
Porsche Consulting Ltda., São Paulo	BRL	5.3750	–	100.00	100.00	12,322	3,274		2022
Porsche Consulting S.A.S., Paris	EUR		–	100.00	100.00	387	534		2022
Porsche Design Asia Hong Kong Ltd., Hong Kong	HKD	8.6529	–	100.00	100.00	3,389	2		2022
Porsche Design Great Britain Ltd., Reading	GBP	0.8691	–	100.00	100.00	-6,074	-404		2022
Porsche Design Italia S.r.l., Padua	EUR		–	100.00	100.00	276	-3		2022
Porsche Design Netherlands B.V., Roermond	EUR		–	100.00	100.00	707	231		2022
Porsche Design Sales (Shanghai) Co., Ltd., Shanghai	CNY	7.8700	–	100.00	100.00	803	-106	⁵	2022
Porsche Design Studio North America, Inc., Beverly Hills/CA	USD	1.1077	–	100.00	100.00	48	–	⁵	2022
Porsche Design Timepieces AG, Solothurn	CHF	0.9264	–	100.00	100.00	4,614	797		2022

Name and domicile of company	Currency	Porsche AG's interest in capital %				Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
		Exchange rate (€1 =)	Direct	Indirect	Total				
Porsche Digital China Ltd., Shanghai	CNY	7.8700	–	100.00	100.00	22,888	8,713		2022
Porsche Digital Croatia d.o.o., Zagreb	HRK	7.5345	–	50.00	50.00	9,404	7,140		2022
Porsche Digital España, S.L., Barcelona	EUR		–	100.00	100.00	618	114		2022
Porsche Digital Israel Ltd., Tel Aviv	ILS	3.9951	–	100.00	100.00	39	39	4	2022
Porsche Digital Mexico, S. de R.L. de C.V., Guadalajara	MXN	18.7689	–	100.00	100.00	–	-1,447	4	2022
Porsche Digital, Inc., Atlanta/GA	USD	1.1077	–	100.00	100.00	1,034	-5,131		2022
Porsche Drive Canada, Ltd., Toronto/ON	CAD	1.4681	–	100.00	100.00	-66	-566		2022
Porsche Drive LLC, Atlanta/GA	USD	1.1077	–	100.00	100.00	3,037	-1,963		2022
Porsche Drive S.r.l., Trento	EUR		–	100.00	100.00	213	177		2022
Porsche eBike Performance d.o.o., Sveta Nedelja	HRK	7.5345	–	68.17	68.17	24,301	-38,224		2022
Porsche Engineering (Shanghai) Co., Ltd., Shanghai	CNY	7.8700	–	100.00	100.00	72,068	16,204		2022
Porsche Engineering Romania S.R.L., Cluj-Napoca	RON	4.9759	–	100.00	100.00	13,425	4,553		2022
Porsche Engineering Services North America, Inc., Carson/CA	USD	1.1077	–	100.00	100.00	–	–	4,6	2023
Porsche Investments Management I S.à r.l., Luxembourg	EUR		–	100.00	100.00	–	–	4,6	2023
Porsche Motorsport Asia-Pacific Ltd., Shanghai	CNY	7.8700	–	100.00	100.00	10,672	-2,673		2022
Porsche Norge AS, Oslo	NOK	11.2408	75.00	–	75.00	–	–	7	2023
Porsche Sales & Marketplace Canada, Ltd., Toronto/ON	CAD	1.4681	–	100.00	100.00	1,058	1,114		2022
Porsche Services Korea LLC, Seoul	KRW	1,440.7150	–	100.00	100.00	3,865,219	19,032		2022
Porsche Services Middle East & Africa FZE, Dubai	USD	1.1077	–	100.00	100.00	902	208		2022
Porsche Services Singapore Pte. Ltd., Singapore	SGD	1.4612	–	100.00	100.00	-396	-305		2022
Porsche Smart Battery Shop s.r.o., Dubnica nad Váhom	EUR		–	100.00	100.00	31,074	69	4	2022
Porsche Werkzeugbau s.r.o., Dubnica nad Váhom	EUR		–	100.00	100.00	16,724	1,831		2022
Shanghai Advanced Automobile Technical Centre Co., Ltd., Shanghai	CNY	7.8700	–	100.00	100.00	13,436	1,709		2022

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	24,484	-4,711		2022
Axel Springer Porsche Management GmbH, Berlin	EUR		–	50.00	50.00	31	19		2022
FlexFactory GmbH, Stuttgart	EUR		–	50.00	50.00	1,495	-1,999		2022
Intelligent Energy System Services GmbH, Ludwigsburg	EUR		–	50.00	50.00	2,229	761		2022
PDB-Partnership for Dummy Technology and Biomechanics GbR, Gaimersheim	EUR		20.00	–	20.00	–	–	11,12	2022
Smart Press Shop GmbH & Co. KG, Halle	EUR		50.00	–	50.00	23,195	387		2022
Smart Press Shop Verwaltungs-GmbH, Stuttgart	EUR		50.00	–	50.00	37	4		2022

Name and domicile of company	Currency	Porsche AG's interest in capital %				Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year	
		Exchange rate (€1 =)		Direct	Indirect					Total
		Dec. 31, 2023								
2. International										
Bugatti International Holding S.à r.l., Luxembourg	EUR		49.00	–	49.00	92,999	-13		2022	
Material Science Center Qatar QSTP-LLC, in liquidation, Doha	QAR	4.0378	25.00	–	25.00	8,247	-5,846	2,5	2014	
IV. ASSOCIATES										
A. Equity-accounted associates										
1. Germany										
Bertrandt AG, Ehningen	EUR		28.97	–	28.97	358,264	22,160	3	2022	
IONITY Holding GmbH & Co. KG, Munich	EUR		-	15.12	15.12	382,045	-56,289		2022	
2. International										
Bugatti Rimac d.o.o., Sveta Nedelja	HRK	7.5345	45.00	–	45.00	3,693,661	101,501		2022	
Rimac Group d.o.o., Sveta Nedelja	EUR		-	20.63	20.63	844,247	-62,741		2022	
B. Associates accounted for at cost										
1. Germany										
&Charge GmbH, Frankfurt am Main	EUR		–	21.65	21.65	158	-1,288		2022	
Customcells Holding GmbH, Itzehoe	EUR		–	11.33	11.33	50,165	-4,777		2022	
Fanzone Media GmbH, Berlin	EUR		–	4.99	4.99	618	-150		2020	
New Horizon GmbH, Berlin	EUR		–	16.64	16.64	2,974	-8,308		2022	
P2 eBike GmbH, Stuttgart	EUR		–	40.00	40.00	693	-92	4	2022	
The Business Romantic Society Verwaltungs GmbH, Berlin	EUR		–	5.14	5.14	–	-863		2022	
2. International										
Group14 Technologies, Inc., Wilmington/DE	USD	1.1077	–	3.36	3.36	587,807	-19,862		2022	
HIF Global LLC, Houston/TX	USD	1.1077	–	11.65	11.65	41,342	-85,481		2022	
Pull Data Inc., Santa Monica/CA	USD	1.1077	–	33.00	33.00	–	–	7	2023	
Sensigo, Inc., Wilmington/DE	USD	1.1077	–	33.00	33.00	–	–	4,6	2023	
Stellar Telecommunications S.A.S., Meudon	EUR		–	20.00	20.00	-441	-475		2022	
V. OTHER EQUITY INVESTMENTS										
1. Germany										
1KOMMA5° GmbH, Hamburg	EUR		–	6.08	6.08	80,136	-7,001		2022	
aware THE PLATFORM GmbH, in liquidation, Berlin	EUR		–	5.00	5.00	41	-873	2	2022	
Daato Technologies GmbH, Berlin	EUR		–	5.55	5.55	33	-396		2022	
Denizen GmbH, Berlin	EUR		–	5.00	5.00	-2	-1,102		2022	
e.ventures europe V GmbH & Co. KG, Hamburg	EUR		–	7.91	7.91	73,600	-6,255	10	2022	
e.ventures europe VI GmbH & Co. KG, Hamburg	EUR		–	3.33	3.33	95,817	-4,177	10	2022	
Headline Europe VII GmbH & Co. KG, Berlin	EUR		–	3.13	3.13	28,110	-8,315		2022	
Heartfelt APX GmbH & Co. KG, Berlin	EUR		–	14.41	14.41	–	–	7	2023	
HWW - Höchstleistungsrechner für Wissenschaft und Wirtschaft GmbH, Stuttgart	EUR		10.00	–	10.00	1,400	27		2022	
Impact Labs GmbH, Hamburg	EUR		–	7.75	7.75	817	-173		2022	
My Inner Health Club GmbH, in liquidation, Berlin	EUR		–	5.00	5.00	10	-1,325	2	2022	

Name and domicile of company	Currency	Porsche AG's interest in capital %				Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year	
		Exchange rate (€1 =)		Direct	Indirect					Total
		Dec. 31, 2023								
NitroBox GmbH, Hamburg	EUR		–	7.35	7.35	–	–		2022	
onGRID Sports Technology GmbH, Berlin	EUR		–	5.44	5.44	315	-567	4	2022	
Retorio GmbH, Munich	EUR		–	8.35	8.35	–	–	7	2023	
RYDES GmbH, Berlin	EUR		–	11.57	11.57	-370	-386		2021	
Sharpist GmbH, Berlin	EUR		–	3.70	3.70	–	–		2022	
Triple AI GmbH, Berlin	EUR		5.69	–	5.69	–	–	7	2023	
WORKERBASE GmbH, Munich	EUR		–	4.97	4.97	10,700	-326		2022	
2. International										
actnano Inc., Dover/DE	USD	1.1077	–	3.59	3.59	–	–		2022	
AM Batteries LLC, Shrewsbury/MA	USD	1.1077	–	1.77	1.77	–	–	7	2023	
Anagog Ltd., Tel Aviv	ILS	3.9951	–	4.74	4.74	-1,727	-19,929		2022	
Atomic Industries Inc., Wilmington/DE	USD	1.1077	–	5.35	5.35	–	–	7	2023	
Bcomp Ltd., Fribourg	CHF	0.9264	–	3.71	3.71	15,779	-6,553		2022	
Beijing Achievers Management Consulting Co., Ltd., Beijing	CNY	7.8700	–	14.90	14.90	2,368	-5,193		2022	
BQ Holding Ltd., Weymouth	EUR		–	0.94	0.94	–	–		2022	
Bumper International Ltd., London	GBP	0.8691	–	4.60	4.60	5,598	-3,025		2022	
CarPutty Inc., Wilmington/DE	USD	1.1077	–	10.08	10.08	–	–		2022	
Connect IQ Labs, Inc., Redwood City/CA	USD	1.1077	–	4.90	4.90	–	–		2022	
Cresta Intelligence Inc., Wilmington/DE	USD	1.1077	–	0.79	0.79	–	–		2022	
Dream Machine Innovations Inc., Wilmington/DE	USD	1.1077	–	5.52	5.52	–	–	7	2023	
DSP Concepts, Inc., Dover/DE	USD	1.1077	–	4.17	4.17	–	–		2022	
e.ventures US V, L.P., San Francisco/CA	USD	1.1077	–	3.99	3.99	593,081	349,713	10	2021	
Eve One L.P., Grand Cayman	USD	1.1077	–	4.64	4.64	–	–	10	2022	
Fontinalis Capital Partners III, L.P., Detroit/MI	USD	1.1077	–	9.64	9.64	57,235	22,895	10	2021	
Griip Automotive Engineering Ltd., Petach Tikva	ILS	3.9951	–	4.89	4.89	–	–		2022	
Grove Ventures II L.P., Grand Cayman	USD	1.1077	–	2.50	2.50	67,304	-2,497	10	2021	
Grove Ventures III L.P., Grand Cayman	USD	1.1077	–	1.63	1.63	–	–		2022	
Grove Ventures L.P., Grand Cayman	USD	1.1077	–	9.09	9.09	247,785	-2,379	10	2021	
Hangzhou Wanxiang Culture Technology Co., Ltd., Hangzhou	CNY	7.8700	–	3.31	3.31	102,141	-4,978		2022	
Intamsys Technology Ltd., Dongguan	CNY	7.8700	–	4.78	4.78	24,159	-20,791		2022	
LAKA Ltd., London	GBP	0.8691	–	4.10	4.10	–	–		2022	
Magma Growth Equity I L.P., Grand Cayman	USD	1.1077	–	11.33	11.33	49,683	-627	10	2021	
Nozomi Networks, Inc., San Francisco/CA	USD	1.1077	–	0.73	0.73	–	–		2022	
Playbook Technologies Inc., Ridgewood/NJ	USD	1.1077	–	6.04	6.04	–	–		2022	
RSE Markets, Inc., Dover/DE	USD	1.1077	–	4.61	4.61	–	–		2022	
RunBuggy OMI, Inc., Newark/DE	USD	1.1077	–	4.00	4.00	–	–		2022	
Shanghai Powershare Tech Ltd., Shanghai	CNY	7.8700	–	2.84	2.84	–	–	7	2023	
StretchMe Sp. z o.o., Krakow	PLN	4.3409	–	9.00	9.00	–	–		2022	
Tactile Mobility Ltd., Haifa	USD	1.1077	–	11.14	11.14	-18,917	-8,536		2022	
The Embassies of Good Living AG, Zürich	CHF	0.9264	–	7.15	7.15	-977	-1,407		2022	
TriEye Ltd., Tel Aviv	USD	1.1077	–	3.41	3.41	-128,694	-89,854		2022	
Urgent.ly Inc., Vienna/VA	USD	1.1077	–	2.08	2.08	–	–		2022	
Valence Security Inc., Wilmington/DE	USD	1.1077	–	3.67	3.67	24,997	-4,358		2022	
Via Transportation, Inc., New York/NY	USD	1.1077	–	0.03	0.03	–	–		2022	
Wayray AG, Zürich	USD	1.1077	–	7.90	7.90	–	–		2022	

**Porsche AG's interest
in capital %**

Name and domicile of company	Currency	Exchange rate (€1 =)	Porsche AG's interest in capital %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Footnote	Year
		Dec. 31, 2023	Direct	Indirect	Total				
Xuanlin (Shanghai) Information Technology Co., Ltd., Shanghai	CNY	7.8700	–	6.00	6.00	–	–		2022
Zededa, Inc., San Jose/CA	USD	1.1077	–	2.34	2.34	–	–		2022
Zync Inc., San Francisco/CA	USD	1.1077	–	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 Circumstance in the meaning of section 1 UmwG

¹⁰ Structured entity in accordance with IFRS 10 and IFRS 12

¹¹ Joint operation in accordance with IFRS 11

¹² The parent company is shareholder with unlimited liability

Stuttgart, February 19, 2024

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 combined management report includes a fair review of the development and performance of the business and the position of Porsche AG, together with a description of the material opportunities and risks associated with the expected development of Porsche AG.

Stuttgart, February 19, 2024

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 annual 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, 2023, and the income statement for the fiscal year from January 1 to December 31, 2023, and notes to the annual 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 is combined with the group management report ("combined management report"), for the fiscal year from January 1 to December 31, 2023. 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, 2023 and of its results of operations for the fiscal year from January 1 to December 31, 2023 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, 2023. 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:

Realization of accounting gains in the course of the contribution in kind of shares in importing companies in return for shares in Porsche Investments Management S.A., Luxembourg

REASONS WHY THE MATTER WAS DETERMINED TO BE A KEY AUDIT MATTER

At the beginning of the fiscal year 2023, Dr. Ing. h.c. F. Porsche Aktiengesellschaft was a direct 100% shareholder in certain importing companies and in the former Porsche Investments GmbH, Stuttgart, which was renamed Porsche Investments Management S.A., Luxembourg ("Porsche Investments"), by way of a cross-border transformation (change of legal form of the registered offices). As the sole shareholder, Dr. Ing. h.c. F. Porsche Aktiengesellschaft increased the capital of Porsche Investments by €230 million (230,000,000 new shares). The capital increase was carried out by way of a contribution in kind, in which all shares in the importing companies were contributed as of the valuation date November 30, 2023. By measuring the acquisition cost of the shares received at the fair value of the shares given, other operating income from the realization of book gains amounting to €2,283 million was recognized at the level of Dr. Ing. h.c. F. Porsche Aktiengesellschaft.

The fair values were determined on the basis of valuation reports prepared by external experts in accordance with IDW S1, Principles for the Performance of Business Valuations. The determination of the fair values of the contributed shares and thus the acquisition cost entailed the use of considerable judgment, particularly with regard to the determination of future cash flows and the discount rates used. When determining the future cash flows, the main factor to be taken into account was the ongoing transformation of Dr. Ing. h.c. F. Porsche Aktiengesellschaft core business towards electromobility.

Against the background of the judgment exercised and the underlying complexity of the valuations of the contributed shares and due to the materiality of the other operating income recognized, the realization of book gains and the determination of the acquisition cost of the contributed shares in importing companies at fair value was a key audit matter.

AUDITOR'S RESPONSE

As part of our audit, we developed an understanding of the background to the transaction and the corporate process for the contribution of the shares. We verified the accounting treatment of the transaction on the basis of the contractual agreements on the contribution of the shares in the importing companies and the shareholder resolutions relating to the capital increase and the respective entries of the contribution transactions in the commercial register. With regard to the acquisition cost of the contributed shares in the importing companies determined by experts on behalf of the executive directors or the fair values determined for this purpose, we examined the underlying process in connection with the determination of these values and tested the related controls. We assessed the admissibility under commercial law of measuring the acquisition cost of the contributed shares at fair value. We also reviewed the tax treatment of the contribution transactions of Dr. Ing. h.c. F. Porsche Aktiengesellschaft for compliance with the relevant tax laws with the assistance of internal tax experts.

To assess the suitability of the activities of the external experts, we evaluated, among other things, on the basis of the proven qualifications of the respective experts whether they have the necessary skills, expertise and sufficient objectivity to prepare IDW S1 expert opinions.

In addition, we assessed the methodology used by the external experts to determine the fair values with the support of internal valuation experts. We initially checked the arithmetical and methodological accuracy of the valuation model used.

With regard to the material assumptions used in the expert opinions, we gained an understanding of the conceptual approach used by the expert to determine them. With the assistance of internal valuation experts, we assessed the key planning assumptions used in the valuation model for comprehensibility, consistency and absence of contradictory information and compared them in particular with expected industry-specific market developments and general economic data. We also discussed key planning assumptions, in particular the expected sales revenue and margin developments of the importing companies, with the executive directors, taking into account the ongoing transformation of Dr. Ing. h.c. F. Porsche Aktiengesellschaft's core business towards electromobility. To assess the planning accuracy, we compared historical planning data with the earnings and cash inflows realized in the past by the respective importing companies.

With regard to the reconciliation of the multi-year operational planning with the long-term planning, we compared the assumed growth rates for the individual importing companies with general economic data and analysts' expectations, also taking into account the transformation of Dr. Ing. h.c. F. Porsche Aktiengesellschaft's core business towards electromobility.

We also verified whether the discount rates used to calculate the fair values were within the range we expected. Among other things, we compared the assumptions on the underlying borrowing costs with the current interest rate trend. With regard to the cost of equity, we assessed the beta factor used, mainly based on the composition of the peer group companies used, and compared the equity interest rate with available market data.

Our audit procedures did not lead to any reservations relating to the determination of the acquisition cost and thus the realization of book gains in the course of the contribution in kind of shares in importing companies to Porsche Investments Management S.A., Luxembourg.

REFERENCE TO RELATED DISCLOSURES

For the valuation principles used to determine the acquisition cost or fair values of the contributed shares in importing companies, refer to the disclosures on fixed assets in the "Accounting policies" section of the notes to the annual financial statements.

With regard to the corresponding additions to fixed assets, refer to the disclosures in note 1 "Fixed assets" in the "Notes to the balance sheet" section of the notes to the annual financial statements.

For disclosures in connection with the realization of book gains, refer to the disclosures in note 13 "Other operating income" in the "Notes to the income statement" section of the notes to the annual financial statements.

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 expected claims per vehicle. To assess the completeness of the provisions, we also reconciled the number of sold vehicles used to recognize the provision with the sales volumes. 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 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 declaration. 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 rendering of the annual financial statements and the combined management report (hereinafter the "ESEF documents") contained in PAG_JFB_HGB_2023-12-31.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, 2023 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 assurance work. 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 June 28, 2023. We were engaged by the Supervisory Board on July 21, 2023. 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 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 contained in the "Report on Risks and Opportunities" 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

Disclosures extraneous to management reports are such disclosures that are not required pursuant to sections 289, 289a HGB or sections 289b to 289f HGB.

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

but not the annual financial statements, not the management report disclosures whose content is audited and not our auditor's report thereon

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, 2024

Ernst & Young GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Matischiok

Wirtschaftsprüfer

[German Public Auditor]

Orlov

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