

Financial statements

2022







## Note on the combined management report

The management report of Porsche Automobil Holding SE and the group management report are combined and published in the Porsche Automobil Holding SE Annual Report 2022.

The separate financial statements and the management report, which is combined with the group management report, of Porsche Automobil Holding SE for the fiscal year 2022 are submitted to the operator of the Bundesanzeiger (Federal Gazette) and are available on the website of the Company Register.

In addition to this, the separate financial statements and the annual report including the combined management report of Porsche Automobil Holding SE are available on the homepage of Porsche Automobil Holding SE at [www.porsche-se.com/en/investor-relations/financial-publications](http://www.porsche-se.com/en/investor-relations/financial-publications).

A large, light gray graphic of the year '2022' in a sans-serif font, spanning across the width of the page. A vertical blue line is positioned between the '0' and the first '2'. Below this graphic, the year '2022' is written again in a blue, rounded, handwritten-style font. A short, thick gray horizontal bar is centered below the blue '2022' text.

2022

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Financial statements



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## Balance sheet of Porsche Automobil Holding SE as of 31 December 2022

€ thousand	Note	31/12/2022	31/12/2021
<b>Assets</b>			
Intangible assets		84	195
Property, plant and equipment		109	128
Financial assets		33,423,907	22,895,370
Fixed assets	[1]	33,424,099	22,895,693
Trade receivables		0	3
Receivables from affiliated companies	[2]	29,743	121,217
thereof trade receivables		2	720
Other assets	[3]	317,095	5,206
Marketable securities	[4]	69,843	145,111
Cash and cash equivalents		343,379	463,480
Current assets		760,060	735,016
Prepaid expenses	[5]	396	289
		<b>34,184,555</b>	<b>23,630,998</b>
<b>Equity and liabilities</b>			
Subscribed capital	[6]	306,250	306,250
Capital reserves	[7]	4,979,417	4,979,417
Retained earnings	[8]	19,369,447	17,317,343
Net profit available for distribution	[8]	2,052,104	783,081
Equity		26,707,218	23,386,092
Provisions for pensions and similar obligations		39,279	36,532
Income tax provisions		10,429	4,811
Other provisions		62,410	66,639
Provisions	[9]	112,117	107,982
Liabilities to banks		7,118,447	0
Trade liabilities		3,788	1,593
Liabilities to affiliated companies		242,094	134,980
thereof trade liabilities		504	13
Other liabilities		891	351
Liabilities	[10]	7,365,220	136,924
		<b>34,184,555</b>	<b>23,630,998</b>



Income statement of Porsche Automobil Holding SE  
for the period from 1 January to 31 December 2022

€ thousand	Note	2022	2021
Revenue		184	151
Other operating income	[11]	2,505	7,238
thereof from currency translation		16	16
Personnel expenses	[12]	-17,641	-15,104
Amortization and depreciation		-161	-384
Other operating expenses	[13]	-26,866	-33,830
thereof from currency translation		-41	-25
Income from investments	[14]	4,255,846	876,474
Impairment on marketable securities		-389	-391
Interest result	[15]	-98,648	-5,680
Income tax	[16]	-10,790	-3,562
<b>Result after tax</b>		<b>4,104,040</b>	<b>824,913</b>
Other tax	[17]	167	-844
<b>Net profit</b>		<b>4,104,207</b>	<b>824,069</b>
Transfers to retained earnings		-2,052,104	-40,987
<b>Net profit available for distribution</b>	<b>[8]</b>	<b>2,052,104</b>	<b>783,081</b>



## Notes to the financial statements of Porsche Automobil Holding SE for the fiscal year 2022

### Notes to the financial statements

#### Basis of preparation

Porsche Automobil Holding SE, Stuttgart ("Porsche SE" or the "company"), is headquartered at Porscheplatz 1 in 70435 Stuttgart, Germany. The company is registered at the Stuttgart Local Court under HRB 724512.

The separate financial statements of Porsche SE have been prepared in accordance with HGB ["Handelsgesetzbuch": German Commercial Code] and the special accounting provisions of AktG ["Aktiengesetz": German Stock Corporation Act].

In order to improve the clarity of the financial statements, individual balance sheet and income statement items have been combined and presented separately in the notes to the financial statements. The income statement has been prepared using the nature of expense method. Unless otherwise stated, all figures are presented in thousands of euro (€ thousand). All figures and percentages are rounded according to customary business practice, so minor discrepancies may arise from the addition of these amounts. The comparative prior-year figures are presented in parentheses alongside the figures for the current reporting period.

#### Accounting policies

Intangible assets and property, plant and equipment are stated at cost less amortization and depreciation over the useful life of the assets and less impairments.

Shares in affiliated companies and securities classified as fixed assets are stated at the lower of cost or market. Affiliated companies are those entities that Porsche SE would have to include as subsidiaries in consolidated financial statements prepared in accordance with the accounting policies of HGB. From the perspective of Porsche SE these include above all Volkswagen Aktiengesellschaft, Wolfsburg ("Volkswagen AG" or "VW"), and its subsidiaries, including Dr. Ing. h.c. F. Porsche AG, Stuttgart ("Porsche AG"), due to the majority of voting rights held.

Receivables and other assets are valued at the lower of cost or market. Specific bad debt allowances provide for any foreseeable risks.

Foreign currency receivables and liabilities with a remaining term of up to one year are recognized at the average spot rate as of the reporting date.

Marketable securities are valued at the lower of cost or market.

Cash and cash equivalents are recognized at their nominal value. Bank balances in foreign currency are recognized at the average spot rate as of the reporting date.





To determine deferred tax arising due to temporary or quasi-permanent differences between the carrying amounts of assets, liabilities, prepaid expenses and deferred income in the statutory accounts and their tax carrying amounts, or deferred taxes due to tax loss carryforwards, the resulting tax burden and relief are valued using the company-specific tax rates at the time the differences reverse; these amounts are not discounted. The amount was calculated using a tax rate of 30.5% (30.5%). Deferred tax assets mainly result from differences between the carrying amounts of pension provisions, other personnel provisions and other provisions. There are corporate income tax and trade tax carryforwards which are not expected to give rise to any tax relief for the next three years at least. Exercising the option from Sec. 274 (1) HGB, net deferred tax assets were not capitalized.

Provisions for pensions and similar obligations are recognized using the projected unit credit method in accordance with actuarial principles on the basis of the current 2018 G mortality tables from Prof. Dr. Klaus Heubeck and an interest rate of 1.79% (1.87%), a rate of increase in wages and salaries of 3.0% (3.0%), pension increases of 2.0% (1.7%) and a fluctuation rate of 3.0% (3.0%). In addition to this, career developments were taken into account at 0.5% (0.5%) for the workforce in general (0.0% (0.0%) for employees on the first management level and members of the board of management).

Other provisions are recognized at the settlement value deemed necessary based on prudent business judgment and, if they have a remaining term of more than one year, are discounted. Litigation costs relating to legal proceedings where the group is the defendant are provided for at the amount of the expected legal fees. Any obligations to pay damages or penalties are taken into account only if their occurrence is considered to be probable.

Liabilities are recorded at the settlement value.

Derivative financial instruments are entered into exclusively for hedging purposes. They are valued 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 are not recognized. Gains and losses are not offset. Measurement gains and losses are discounted to the present value. The fair values of the derivatives generally correspond to the market or quoted market price. If no active market exists, fair value is determined using valuation techniques, such as by discounting the future cash flows at the market interest rate. Where possible and feasible, derivatives entered into for hedging purposes are combined to form hedges if they have comparable risks to the hedged item. 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. Derivatives not included in hedge accounting are measured individually at fair value. Any resulting unrealized losses are recognized through profit or loss.

The amounts presented under contingent liabilities reflect the contractual scope of liability.



## [1] Fixed assets

€ thousand	Historical cost			
	1/1/2022	Additions	Disposals	Reclassifications
<b>Intangible assets</b>				
Purchased concessions, industrial property rights and similar rights and values and licenses in such rights and values	568	3	0	0
<b>Total intangible assets</b>	<b>568</b>	<b>3</b>	<b>0</b>	<b>0</b>
<b>Property, plant and equipment</b>				
Other equipment, furniture and fixtures	712	28	3	0
<b>Total property, plant and equipment</b>	<b>712</b>	<b>28</b>	<b>3</b>	<b>0</b>
<b>Financial assets</b>				
Shares in affiliated companies	22,895,370	10,528,536	0	0
<b>Total financial assets</b>	<b>22,895,370</b>	<b>10,528,536</b>	<b>0</b>	<b>0</b>
<b>Total fixed assets</b>	<b>22,896,650</b>	<b>10,528,567</b>	<b>3</b>	<b>0</b>



	Amortization and depreciation				Carrying amounts	
31/12/2022	Accumulated 1/1/2022	Additions	Disposals	Accumulated 31/12/2022	31/12/2022	31/12/2021
572	374	114	0	488	84	195
<b>572</b>	<b>374</b>	<b>114</b>	<b>0</b>	<b>488</b>	<b>84</b>	<b>195</b>
737	584	47	3	628	109	128
<b>737</b>	<b>584</b>	<b>47</b>	<b>3</b>	<b>628</b>	<b>109</b>	<b>128</b>
33,423,907	0	0	0	0	33,423,907	22,895,370
<b>33,423,907</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>33,423,907</b>	<b>22,895,370</b>
<b>33,425,215</b>	<b>957</b>	<b>161</b>	<b>3</b>	<b>1,116</b>	<b>33,424,099</b>	<b>22,895,693</b>

The full list of Porsche SE's shareholdings is presented in note [25].

On 28 September 2022, Volkswagen placed 25% of the preference shares (including additional allocations) of its subsidiary Porsche AG with investors at a placement price of €82.50 per preference share. These preference shares have been traded on the regulated market of the Frankfurt Stock Exchange since 29 September 2022. The ordinary shares of Porsche AG are not listed. Since the early termination of the stabilization period on 11 October 2022, the free float has been 24.2% of the preference shares. The remaining shares of the preference share capital of Porsche AG continue to be held by Volkswagen Group companies.

The basis for the IPO was a comprehensive agreement to enter into a number of contracts between Volkswagen and Porsche SE. In this context, the two parties agreed that Porsche SE would acquire 25% plus one share of the ordinary shares of Porsche AG from Volkswagen. The price per ordinary share equaled the placement price per preference share plus a premium of 7.5%, and thus was €88.69. The total price for 25% plus one share of the ordinary shares of Porsche AG thus amounted to €10.1 billion. The remaining shares of Porsche AG's ordinary share capital continue to be held by Volkswagen Group companies. Under the share purchase agreement, Volkswagen AG as warrantor provides several warranties to Porsche SE, which essentially puts Porsche SE in the same position as buyers of the preference shares sold under the IPO. In addition, Volkswagen AG assumes a small number of other standard market guarantees, most of them limited to positive knowledge of Volkswagen AG.

Porsche SE acquired a total of 113,875,001 ordinary shares in two tranches, one of 79,712,501 shares (17.5% plus one share of the ordinary shares) and one of 34,162,500 shares (7.5% of the ordinary shares).



Closing of the transfer of the first tranche of ordinary shares was contingent on the full placement of the preference shares within the price range, which took place on 28 September 2022 as part of the IPO, as well as on the book transfer of the placement shares against payment of the placement price. Closing, which occurred on 4 October 2022, coincided with the settlement of the purchase price liability of €7.1 billion for the first tranche. Closing of the transfer of the second tranche of ordinary shares was contingent on the closing of the transfer of the first tranche and distribution of a special dividend by Volkswagen AG of 49% of the total gross proceeds from the placement of the preference shares (including any additional allocations) and the sale of the ordinary shares of Porsche AG. Porsche SE had the right to unilaterally waive this second closing condition and in this way initiate at any time an early transfer of the second tranche against payment of the purchase price. Moreover, Porsche SE had the right to bring about the transfer of the second tranche as of 30 December 2022 without amending the due date of the purchase price as of the distribution date of the special dividend. To this end, a lien was to be granted over the ordinary shares of the second tranche to secure Volkswagen's purchase price receivable. Porsche SE exercised this right so that the material transfer of the second tranche was completed on 30 December 2022. As of 31 December 2022, Porsche SE had a purchase price obligation in an amount of €3.0 billion.

The board of management and supervisory board of Volkswagen AG had convened an extraordinary general meeting for 16 December 2022 and proposed a dividend increase of €19.06 per dividend-bearing ordinary and dividend-bearing preference share ("special dividend"). The extraordinary general meeting passed a corresponding resolution, resulting in the special dividend being paid out to the shareholders of Volkswagen AG on 9 January 2023. Out of the total, an amount of €3.1 billion was attributable to Porsche SE. No capital gains tax was deducted. As a result, Porsche SE had a dividend claim of €3.1 billion against Volkswagen AG as of 31 December 2022.

Volkswagen AG and Porsche SE agreed to offset Porsche SE's dividend claim against Volkswagen AG with Porsche SE's outstanding purchase price obligation for the second tranche of ordinary shares. In the separate financial statements as of 31 December 2022, the dividend receivable and the purchase price liability are therefore presented on a net basis. Upon payment of the special dividend on 9 January 2023, the set-off process was completed and the lien on the ordinary shares of the second tranche granted in connection with the transfer of the second tranche expired.

In the period from 29 March to 6 May 2022, Porsche SE also acquired a total of 1.3%, or around 2.6 million, of the preference shares in Volkswagen AG for €400 million via the capital market. This represents a capital share of around 0.5%. This increased Porsche SE's shareholding in Volkswagen AG to 31.9% of subscribed capital. Porsche SE's share of the ordinary shares in Volkswagen AG remains unchanged at 53.3%.

## **[2] Receivables from affiliated companies**

Receivables from affiliated companies contain receivables of €7,427 thousand from domination and profit and loss transfer agreements. Furthermore, this item includes in particular the net receivable of €22,031 thousand from Porsche SE's claim to the special dividend of Volkswagen AG due on 9 January 2023 and the purchase price liability for the second tranche of ordinary shares of Porsche AG against Volkswagen AG (see note [1]).

**[3] Other assets**

Other assets mainly contain income tax receivables from withheld capital gains tax, receivables from accrued interest, security deposits pledged for court costs as well as prepayments made, all with a residual term of up to one year.

**[4] Marketable securities**

Marketable securities relate to other securities and consist of secured fixed-income money market securities with a remaining term of less than two months.

**[5] Prepaid expenses**

This item mainly contains prepayments for insurance premiums as well as payments for using IT services.

**[6] Subscribed capital**

As in the prior year, Porsche SE's subscribed capital totals €306,250 thousand and is divided into 153,125,000 ordinary shares and 153,125,000 non-voting preference shares which have been fully paid in. Each share represents a €1 notional amount of the subscribed capital. The preference shares carry an additional dividend of 0.6 cents per share in the event of there being net profit available for distribution and a corresponding resolution on a distribution.



## **[7] Capital reserves**

The capital reserves only contain additions from premiums.

## **[8] Retained earnings, net profit available for distribution**

Retained earnings relate exclusively to other revenue reserves.

The separate financial statements of Porsche SE as of 31 December 2022 report a net profit available for distribution of €2,052,104 thousand consisting of a net profit for the year of €4,104,207 thousand and an transfer to retained earnings of €2,052,104 thousand. The board of management proposes a resolution for the distribution of a dividend of €2.554 per ordinary share and €2.560 per preference share, i.e., a total distribution of €783,081 thousand and a transfer to retained earnings of €1,269,022 thousand. With a distribution of €2.554 per ordinary share and €2.560 per preference share, the dividend for the fiscal year 2021 came to a total of €783,081 thousand.

There is a difference of €2,629 thousand (€3,808 thousand) between the amount recognized for provisions for pension obligations based on the average market interest rate for the past ten reporting periods and the amount recognized for provisions for pension obligations based on the average market interest rate from the past seven reporting periods; this amount is also subject to a restriction on distribution pursuant to Sec. 253 (6) HGB. This is counterbalanced by freely available retained earnings of €19,369,447 thousand (€17,317,343 thousand). There is thus no restriction on the net profit available for distribution of €2,052,104 thousand.

## **[9] Provisions**

The provisions for pensions and similar obligations relate to retirement benefits for employees of Porsche SE. The pension obligations are covered in full by provisions. Provisions for pension obligations with a term of more than one year were discounted using the average market interest rate corresponding to a residual term of 15 years, derived from the past ten reporting periods. There is a difference of €2,629 thousand (€3,808 thousand) between the amount recognized for provisions based on the average market interest rate for the past ten reporting periods and the amount recognized for provisions based on the average market interest rate from the past seven reporting periods; this amount is also subject to a restriction on distribution.

Provisions for obligations under partial retirement arrangements of €97 thousand (prior year: €0 thousand) are offset against plan assets consisting of reinsurance policies of €25 thousand. The recognized fair values of the reinsurance policies also constitute amortized cost. In the reporting period, expenses of €1 thousand result from the reinsurance policies.

Provisions for taxes include income tax for both the reporting period and for prior years, as tax field audits are currently being performed for the assessment periods 2009 to 2013 and 2014 to 2016. Provisions for



taxes and interest due to the tax authorities were recognized for this based on the information available when these financial statements were issued for publication. New findings of the tax field audit for the above-mentioned assessment periods could result in an increase or decrease in these provisions or any refunds already received having to be partially paid back.

During the assessment periods 2006 to 2009, Porsche SE was initially the legal successor of Porsche AG and later the ultimate tax parent and thus liable for tax payments. In the course of the contribution of the business operations in the fiscal year 2012, the tax obligations of Porsche SE and its subsidiaries for the period to until 31 July 2009 were not transferred to Volkswagen AG. Any offsetting tax relief at a later stage at the level of Porsche Holding Stuttgart GmbH, Stuttgart, Porsche AG or the subsidiaries concerned in the Porsche AG Group cannot be recognized at the level of Porsche SE. These incur instead at the level of the Volkswagen Group. In connection with the business contribution, Volkswagen AG undertook in principle to pay to Porsche SE tax benefits – for example in the form of a refund, tax reduction or tax saving, a reversal of tax liabilities or provisions or an increase in tax losses – of Porsche Holding Stuttgart GmbH, Porsche AG and its legal predecessors and subsidiaries for the tax assessment periods up until 31 July 2009. In return, under certain conditions Porsche SE holds Porsche Holding Stuttgart GmbH, Porsche AG and their legal predecessors harmless from tax disadvantages that exceed the obligations from periods recognized at the level of these entities up to and including 31 July 2009. If the total tax benefits exceed the total tax liabilities, Porsche SE has a claim against Volkswagen AG to payment of the amount by which the tax benefits exceed the tax liabilities. The amount of tax benefits and tax disadvantages to be taken into account is regulated in the contribution agreement. The risks arising at the level of Porsche SE, for which provisions were recognized in prior years and payments were made, will in some cases lead to tax benefits in the Volkswagen Group that are expected to partly compensate for the tax risks of Porsche SE. However, the provisions in the contribution agreement do not cover all matters and thus not all tax risks of Porsche SE from the tax field audits for the assessment periods 2006 to 2009. It will therefore not be possible to determine with reasonable certainty any potential refund claim until at the earliest the tax field audit has been completed for the 2009 assessment period, and accordingly no claims were recognized as assets in the separate financial statements. Based on the findings of the tax field audit for the assessment periods 2006 to 2008 that has now been completed and the information available for the assessment period 2009 when these consolidated financial statements were issued for publication, it is estimated that Porsche SE has a claim for compensation against Volkswagen AG running into the low triple-digit millions of euro. Future findings and legal changes could result in an increase or decrease in the potential compensation claim.

Other provisions largely relate to litigation costs, personnel and welfare obligations as well as costs for the annual general meeting and the separate financial statements. Other provisions also contain amounts due to affiliated companies as a result of the assumption of obligations related to tax issues. Adequate provision was made for all recognizable risks.



## [10] Liabilities

€ thousand	Thereof due			Total amount
	Within	1 to 5 years	more than	
Liabilities to banks	3,948,745	3,169,702	0	7,118,447
Trade liabilities	3,788	0	0	3,788
Liabilities to affiliated companies	242,094	0	0	242,094
Other liabilities	891	0	0	891
<b>Total 31/12/22</b>	<b>4,195,518</b>	<b>3,169,702</b>	<b>0</b>	<b>7,365,220</b>

€ thousand	Thereof due			Total amount
	within	1 to 5 years	more than	
Liabilities to banks	0	0	0	0
Trade liabilities	1,593	0	0	1,593
Liabilities to affiliated companies	134,980	0	0	134,980
Other liabilities	351	0	0	351
<b>Total 31/12/21</b>	<b>136,924</b>	<b>0</b>	<b>0</b>	<b>136,924</b>

On 18 September 2022, a financing agreement was concluded with an international syndicate of banks for a total volume of €8.9 billion. Of this amount, €3.9 billion relates to bridge financing with a term of up to two years, €3 billion to a bank loan with a term of five years, €1 billion to a bank loan with a term of three years as well as €1 billion to a credit line with an initial term of three years. The financing components are subject to variable interest rates based on the Euro Interbank Offered Rate (EURIBOR) plus a margin. As of 31 December 2022, in addition to the credit line, €0.8 billion of the three-year bank loan had not been drawn. Porsche SE terminated this part of the three-year bank loan as of 20 January 2023.

Liabilities to affiliated companies contain current liabilities from loan relationships of €237,038 thousand (€131,009 thousand).

Other liabilities mainly comprise liabilities from other taxes.





## [11] Other operating income

€ thousand	2022	2021
Income from the reversal of provisions	1,195	1,975
Income from cost allocations to affiliated companies	957	940
Sundry other operating income	353	4,323
	<b>2,505</b>	<b>7,238</b>

Income from the reversal of provisions relates to other periods and in the reporting period largely results from the reversal of other provisions. In the prior year, this item largely contained reversals of pension provisions and other provisions. Sundry other operating income in the reporting year contains income relating to other periods of €330 thousand (€4,249 thousand).

## [12] Personnel expenses

€ thousand	2022	2021
Salaries	14,662	12,427
Social security contributions, pension and other benefit costs	2,980	2,677
thereof for pension benefits	2,459	2,173
	<b>17,641</b>	<b>15,104</b>

Number	2022	2021
<b>Employees (annual average)</b>		
Employees with personnel responsibility	9	10
Employees	26	23
<b>Employees acc. to Sec. 285 No. 7 HGB</b>	<b>35</b>	<b>33</b>
Interns, working students and employees on parental leave	4	6
	<b>39</b>	<b>39</b>



### [13] Other operating expenses

€ thousand	2022	2021
Legal and consulting fees	15,034	24,141
Other third-party services	5,497	3,838
Sundry other operating expenses	6,335	5,851
	<b>26,866</b>	<b>33,830</b>

### [14] Income from investments

€ thousand	2022	2021
Income from investments	4,252,971	755,979
thereof from affiliated companies	4,252,971	755,979
Income from profit and loss transfer agreements	7,427	120,497
Expenses from profit and loss transfer agreements	-4,551	-2
	<b>4,255,846</b>	<b>876,474</b>

In both the reporting year and the prior year, income from investments relates exclusively to dividend income from the investment in Volkswagen AG. The increase in the reporting year is largely attributable to the special dividend of Volkswagen AG of €3,051,903 thousand (see note [1]).

### [15] Interest result

€ thousand	2022	2021
Interest and similar income	3,064	0
thereof from affiliated companies	1,486	0
Interest and similar expenses	-101,712	-5,680
thereof to affiliated companies	-47	-111
	<b>-98,648</b>	<b>-5,680</b>

Interest and similar income contain income from the discounting of provisions as a result of interest rate changes of €118 thousand (€0 thousand).

Interest and similar expenses contain expenses from unwinding the discount on provisions of €680 thousand (€849 thousand). The increase in interest and similar expenses is largely attributable to expenses for interest, transaction costs and commitment fees for the debt capital raised in the fiscal year including



the interest accrued until the reporting date from the interest rate swaps concluded for interest hedging purposes and accounted for applying hedge accounting (see note [20]).

#### **[16] Income tax**

This item primarily includes expenses from income tax for the reporting year.

#### **[17] Other taxes**

Other taxes mainly include income from VAT for prior years.

#### **[18] Other financial obligations**

As of the reporting date, there are other financial obligations resulting from rental, lease, consulting and service agreements as well as from insurance agreements of €2,239 thousand (€2,061 thousand) to affiliated companies as well as from insurance and other service agreements with third parties of €3,308 thousand (€2,746 thousand).

#### **[19] Contingent liabilities**

The following agreements were entered into by Porsche SE, Volkswagen AG and entities of the Porsche Holding Stuttgart GmbH Group in connection with the contribution and the basic agreement prior to that as well as the associated agreements implementing it, which continued to be valid:

- Under the contribution 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 until and including 31 July 2009 recognized at the level of these entities. In turn, Volkswagen AG has undertaken in principle to transfer any tax benefits of Porsche Holding Stuttgart GmbH, Porsche AG or their legal predecessors and subsidiaries for assessment periods up to and including 31 July 2009 to Porsche SE (reference is made to note [9]).
- Under certain conditions, Porsche SE holds its subsidiaries transferred under the contribution agreement, Porsche Holding Stuttgart GmbH and Porsche AG and its subsidiaries, harmless from certain obligations against Porsche SE pertaining to the period up to and including 31 December 2011 and that go beyond the obligations recognized for these entities for this period.
- In addition, Porsche SE holds Volkswagen AG, Porsche Holding Stuttgart GmbH, Porsche AG and their subsidiaries harmless for half of the amount of the tax (with the exception of income tax) arising at their respective levels in connection with the contribution and that would not have been incurred had the call options been exercised for the shares in Porsche Holding Stuttgart GmbH remaining at Porsche SE prior



to the contribution. Accordingly, Volkswagen AG holds Porsche SE harmless for half the amount of such tax incurred there.

- 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. A corresponding receivable of Porsche SE from Porsche AG is included in receivables from affiliated companies as of 31 December 2022.
- Various information, conduct and cooperation duties were agreed in the contribution agreement between Porsche SE and the Volkswagen Group.
- Within the scope of the basic agreement on the creation of an integrated automotive group, Porsche SE and Volkswagen AG had granted each other put and call options relating to the 50.1% share in Porsche Holding Stuttgart GmbH remaining at Porsche SE prior to the contribution of its holding business operations to Volkswagen AG. Both Volkswagen AG (in the event that it exercises its call options) and Porsche SE (in the event that it exercises its put options) had both agreed to bear any tax expenses arising from exercising the options and from any subsequent activities with respect to the investments in Porsche Holding Stuttgart GmbH (e.g., from back taxes on the 2007 and/or 2009 spin-off). If Volkswagen AG, Porsche Holding Stuttgart GmbH, Porsche AG or their respective subsidiaries had enjoyed tax benefits as a result of recapture taxation of the 2007 and/or 2009 spin-off, the purchase price payable by Volkswagen AG for the transfer of the remaining 50.1% share in Porsche Holding Stuttgart GmbH if Porsche SE had exercised its put options would have been increased by the present value of the tax benefits. This arrangement was taken over in the course of the contribution agreement to the effect that Porsche SE has a payment claim against Volkswagen AG equivalent to the present value of the recoverable tax benefits from any recapture taxation of the 2007 spin-off owing to the contribution. In connection with the contribution it was also agreed that Porsche SE would indemnify Volkswagen AG, Porsche Holding Stuttgart GmbH and their subsidiaries against any tax liability with respect to recapture taxation in 2012 resulting from any action or omission by Porsche SE upon or subsequent to the execution of the contribution. Also in that event, Porsche SE has a payment claim against Volkswagen AG in the amount of the present value of the recoverable tax benefits resulting from such a transaction at the level of Volkswagen AG or one of its subsidiaries.
- Volkswagen AG has agreed to hold Porsche SE harmless for internal purposes from any claims of the German Deposit Protection Fund after Porsche SE issued a hold harmless declaration to the deposit guarantee fund agency as required by the Association of German Banks in August 2009. In addition, Volkswagen AG has undertaken to hold the Deposit Protection Fund harmless from any losses incurred as a result of its actions in favor of a majority-owned bank.

As part of the IPO of Porsche AG and the acquisition of ordinary shares of Porsche AG by Porsche SE, Porsche SE and Volkswagen AG entered not only into the share purchase agreement and the shareholders' agreement, the material effects of which are presented in note [1], but also into a "procedural and amendment agreement and agreement to amend the comprehensive agreement." The latter led to amendments to some provisions, including those on appointments to governing bodies of Porsche AG and the independence of Porsche AG, contained in the comprehensive agreement.



For additional information on the transactions in the course of the IPO and the acquisition of ordinary shares of Porsche AG, we refer to notes [1] and [2].

All of the liability risks described above relate in their entirety to affiliated companies.

Liabilities have been recognized for some of the tax matters relating to the basic agreement and the associated implementation agreements.

The remaining risk of claims arising from the potential obligations that go beyond the provisions described in this note is considered low since there is no indication, either based on past experience or as of the reporting date, that claims may be made.

Litigation:

#### **Legal proceedings and legal risks in connection with the increase of the investment in Volkswagen AG**

A model case according to the Capital Markets Model Case Act (KapMuG) against Porsche SE initiated by an order of reference of the Regional Court of Hanover dated 13 April 2016 was pending with the Higher Regional Court of Celle. Subject of those actions were alleged damage claims based on alleged market manipulation and alleged inaccurate information in connection with Porsche SE's increase of the investment in Volkswagen AG. In part these claims were also based on alleged violations of antitrust regulations. In the six initial proceedings suspended with reference to the model case, a total of 40 plaintiffs are asserting alleged claims for damages of about €5.4 billion (plus interest). By decision of 30 September 2022, all of the establishment objectives requested by the plaintiffs have been dismissed or declared groundless by the Higher Regional Court of Celle. The Higher Regional Court of Celle substantiates its decision on the opinion that Porsche SE cannot be deemed liable under any legal aspect and that the opposed pleading of the plaintiffs is yet inconsistent. With this decision, Porsche SE considers its legal position justified that the claims asserted in the suspended initial proceedings are without merit.

The decision of the Higher Regional Court of Celle is not yet final. The plaintiffs filed an appeal against the decision with the Federal Court of Justice.

In a proceeding pending before the Regional Court of Frankfurt against an incumbent and a former, meanwhile deceased, member of the supervisory board of Porsche SE, Porsche SE joined as intervener in support of the defendants. In this proceeding the same alleged claims are asserted that are already subject of a currently suspended action concerning alleged damages of about €1.8 billion (plus interest) pending against Porsche SE before the Regional Court of Hanover. No new developments occurred in this proceeding during the reporting period. Porsche SE considers these claims to be without merit and sees itself justified in this legal position by the decision of the Higher Regional Court of Celle of 30 September 2022.



Since 2012, Porsche SE and two companies of an investment fund have been in dispute over the existence of alleged claims in the amount of about US\$195 million and have filed lawsuits in Germany and England respectively. On 6 March 2013, the English proceedings were suspended at the request of both parties until a final decision had been reached in the proceedings commenced in the Regional Court of Stuttgart concerning the question of which court is the court first seized. A final decision on this issue continues to be outstanding. Currently, the proceedings are pending before the Higher Regional Court of Stuttgart. On 21 December 2021, the Higher Regional Court of Stuttgart decided that witnesses shall be interrogated in the United Kingdom by way of a request for mutual legal assistance. On 19 January 2023 and on 14 February 2023, one defendant requested to recuse two judges of the Higher Regional Court of Stuttgart for fear of bias. A decision on the motions to recuse is yet to be made. Porsche SE considers the action filed in England to be inadmissible and the asserted claims to be without merit.

#### **Legal proceedings and legal risks in connection with the diesel issue**

In connection with the diesel issue, legal proceedings with a total volume of approximately €929 million (plus interest) are pending against Porsche SE before the Regional Court of Stuttgart, the Higher Regional Court of Stuttgart and the Regional Court of Braunschweig. The plaintiffs accuse Porsche SE of alleged nonfeasance of capital market information or alleged incorrect capital market information in connection with the diesel issue. Some of these proceedings are directed against both Porsche SE and Volkswagen AG. Porsche SE considers the actions to be inadmissible in part, but in any case to be without merit.

Before the Regional Court of Stuttgart 211 actions are currently pending at first instance. The actions pending at first instance concern payment of damages, if quantified, in the total amount of approximately €797 million (plus interest) and in part establishment of liability for damages. After various claims have been referred to the competent Regional Court of Stuttgart, 11 claims for damages against Porsche SE, with a claim volume (according to the current assessment of the partially unclear head of claims) of approximately €3.1 million (plus interest), are now pending before the Regional Court of Braunschweig. A large number of the proceedings are currently suspended, whereby the majority of the suspended proceedings is suspended with reference to a KapMuG proceeding pending before the Higher Regional Court of Stuttgart. Porsche SE considers the actions filed against it before the Regional Court of Stuttgart to be without merit. The actions filed against Porsche SE before the Regional Court of Braunschweig are considered by Porsche SE to be inadmissible and to be without merit.

In addition, two further proceedings, in which a total of further approximately €129 million (plus interest) in damages was claimed, are pending before the Higher Regional Court of Stuttgart on appeal. In one of the appeal proceedings in which approximately €5.7 million (plus interest) in damages was claimed, the Regional Court of Stuttgart had granted the action in the amount of approximately €3.2 million (plus interest) and otherwise dismissed the action on 24 October 2018. Porsche SE and the plaintiff filed appeals. In the further proceeding, which is partly on appeal, plaintiffs object to the fact that the Regional Court of Stuttgart dismissed their actions as inadmissible on 26 August 2021. The amount in dispute is approximately €123 million (plus interest). Porsche SE considers these actions pending against it before the Higher Regional Court of Stuttgart to be without merit.



In an additional appeal proceeding in which approximately €158 million (plus interest) in damages were claimed, the Higher Regional Court of Stuttgart dismissed the action by a legally binding decision of 12 April 2022 in its full amount for lack of a damage.

A KapMuG proceeding, initiated by order for reference of the Regional Court of Stuttgart of 28 February 2017, is pending before the Higher Regional Court of Stuttgart. On 22 October 2020, the Higher Regional Court of Stuttgart appointed a model case plaintiff. Several hearings have taken place before the Higher Regional Court of Stuttgart. The Higher Regional Court of Stuttgart expanded the model case with further establishment objectives. During the hearing of 7 December 2022, the Higher Regional Court of Stuttgart interrogated two former members of the board of management of Porsche SE as witnesses. Both witnesses stated individually to have heard of the diesel issue for the first time in September 2015 through press reportings. The Higher Regional Court of Stuttgart has scheduled the announcement of a decision for 29 March 2023 during which it might issue a model case ruling. It is also possible that the Higher Regional Court of Stuttgart will issue an order to take evidence or will inform on its provisional legal position or the further proceedings in this case. Other hearings have not been scheduled yet.

Following corresponding orders to suspend the proceedings by the Regional Court of Braunschweig and the courts of Stuttgart, Porsche SE became a further model case defendant in the model case proceedings before the Higher Regional Court of Braunschweig. The Higher Regional Court of Braunschweig issued a meanwhile binding partial model case ruling regarding questions of jurisdiction. Several hearings have taken place before the Higher Regional Court of Braunschweig. The next hearings are set to take place on 23 and 24 May 2023. The Higher Regional Court of Braunschweig announced to present a program for taking evidence in these hearings should the model case parties do not indicate their willingness for out-of-court settlement efforts. The Higher Regional Court of Braunschweig had previously scheduled numerous further hearings for 2023.

During the reporting period, no significant new developments occurred with regard to claims asserted out of court and not yet brought to court against Porsche SE with a total amount of approximately €63 million and in some cases without defined amounts as well as with regard to the waiver of the statute of limitations defense granted by Porsche SE to the United States of America for alleged claims for damages.

In connection with the diesel issue, in April 2021, two plaintiffs filed a derivative action against Porsche SE, current and former members of the management and supervisory boards of Volkswagen AG, current and former executives of Volkswagen AG and its subsidiaries, four Volkswagen AG subsidiaries and others in the Supreme Court of the State of New York, County of New York. The plaintiffs claim to be shareholders of Volkswagen AG and allege claims of Volkswagen AG on its behalf. The action is based, inter alia, on an alleged violation of duties vis-à-vis Volkswagen AG pursuant to the AktG [“Aktengesetz”: German Stock Corporation Act] and the German Corporate Governance Code (Deutscher Corporate Governance Kodex – DCGK). The plaintiffs request, inter alia, a declaration that the defendants have breached their respective duties vis-à-vis Volkswagen AG, and an award to Volkswagen AG as compensation for the alleged damages it sustained as a result of the alleged violation of duties, plus interest. In September 2021, the parties filed a stipulation, which is subject to court approval, accepting service on behalf of certain defendants including Porsche SE, staying all discovery and setting a motion to dismiss briefing schedule.



### **Status proceedings regarding the composition of Porsche SE's supervisory board**

So-called status proceedings were initiated against Porsche SE before the Regional Court of Stuttgart. With applications dated 11 July 2021 and 18 July 2021, the applicant has asked the court to find that Porsche SE's supervisory board is to be composed of half shareholder representatives and half employee representatives. In a ruling dated 24 January 2023, the Regional Court of Stuttgart dismissed these applications as inadmissible and without merit and determined that Porsche SE's supervisory board is composed in accordance with the law. The applicant has filed an appeal against this ruling which has not yet been decided.





## [20] Derivative financial instruments

In the course of the acquisition of ordinary shares of Porsche AG variable-rate debt capital was raised based on EURIBOR. Of the total financing volume of €8.9 billion, €7.1 billion had been drawn as of the reporting date and recognized as a financial liability in that amount (see note [10]). As of 20 January 2023, an undrawn volume of €0.8 billion of the three-year bank loan was terminated.

To hedge the interest rate risks resulting from the financial debt raised as of the reporting date as well as partly from the follow-up financing, fixed-payer swaps with a notional amount of €5.2 billion and terms of up to five years were concluded by 28 September 2022. The interest hedges were thus concluded anticipatively. The maturities of the hedging instruments do not exceed the expected remaining maturities of the hedged items. The hedging instruments and hedged financing components of Porsche SE are based on the same notional volume and the same hedged risk in the form of the EURIBOR interest rate risk. The interest rate hedging instruments and corresponding hedged items are accounted for as micro hedges applying the rules of hedge accounting pursuant to Sec. 254 HGB. These financing components anticipatively designated as hedged items occurred as expected at the time of their designation. As a result of applying the “net hedge presentation method”, only the accrued interest of the interest rate swaps in the amount of €17 million was recognized as liabilities to banks.

As of the reporting date, the amount of the hedged risk from interest rate hedges accounted for in accordance with Sec. 254 HGB was €130 million.

Hedge effectiveness is examined on a prospective basis using the critical terms match method. Retrospective analysis of effectiveness or ineffectiveness of the hedges uses effectiveness tests in the form of the dollar offset method, which did not give rise to any significant ineffectiveness for the past hedging period.

Furthermore, Porsche SE concluded fixed-payer swaps with a notional amount of €0.6 billion, which were intended to hedge the financing components terminated as of 20 January 2023 (see note [10]). As it had already been established in December 2022 that these financing components as hedged items would not be utilized, the corresponding hedging instruments were not included in hedges accounted for pursuant to Sec. 254 HGB as of the reporting date. Thus, these swaps are accounted for as executory contracts as of the reporting date and are therefor not recognized due to positive fair values of €13 million as of 31 December 2022.

The fair values were calculated on the basis of the following forward interest rate structures:

%

Interest rate for 3 months	3.20%
Interest rate for 6 months	3.62%
Interest rate for 1 year	3.61%
Interest rate for 4 years	3.05%



## [21] Disclosures pursuant to Sec. 160 (1) No. 8 AktG

### Notification on 29 January 2008:

Prof. Dr. Ing. h.c. Ferdinand Porsche and others, Austria, notified us of the following on 29 January 2008 in accordance with Sec. 21 (1) Sentence 1 WpHG [“Wertpapierhandelsgesetz”: German Securities Trading Act]:

“The two parties who have signed this notification hereby announce to you on behalf of and with the authorization of the individuals or entities listed under no. 1 and 2 below, which at the time of this notification directly or indirectly held shares in Porsche Automobil Holding SE (then operating under the name of Dr. Ing. h.c. F. Porsche Aktiengesellschaft) or their heirs and legal successors (hereinafter also referred to as the “notifying parties”) in accordance with Sec. 21 (1) WpHG, as a correction to the notification of 5 February 1997:

The voting share held by each notifying party in Porsche Automobil Holding SE (formerly: Dr. Ing. h.c. F. Porsche Aktiengesellschaft), Porscheplatz 1, 70435 Stuttgart, Germany, exceeded the voting right threshold of 75% on 3 February 1997 and on that date amounted to 100% of the voting rights (875,000 voting rights). As of today, it also amounts to 100% for the persons that still exist today (8,750,000 voting rights).

The following voting rights were allocated to the individual notifying parties based on the existing consortium agreement pursuant to Sec. 22 (1) No. 3 WpHG in the version dated 26 June 1994 (“old version”) or Sec. 22 (2) WpHG in the currently applicable version (“new version”):

Notifying party and address	Pursuant to Sec. 22 – 1 No. 3 WpHG old version or Sec. 22 – 2 WpHG new version	
	%	Voting rights
Prof. Dr. Ing. h.c. Ferdinand Porsche, Zell am See, Austria	99.84	873,569
Prof. Ferdinand Alexander Porsche, Gries/Pinzgau, Austria	87.82	768,461
Hans-Peter Porsche, Salzburg, Austria	87.82	768,461
Gerhard Anton Porsche, Mondsee, Austria	94.27	824,895
Dr. Wolfgang Porsche, Munich	87.82	768,461
Dr. Oliver Porsche, Salzburg, Austria	99.96	874,625
Kommerzialrat Louise Piëch, Thumersbach, Austria	99.80	873,216
Louise Daxer-Piëch, Vienna, Austria	93.89	821,499
Mag. Josef Ahorner, Vienna, Austria	99.24	868,313
Mag. Louise Kiesling, Vienna, Austria	99.24	868,313
Dr. techn. h.c. Ferdinand Piëch, Salzburg, Austria	86.94	760,719
Dr. Hans Michel Piëch, Salzburg, Austria	86.94	760,719
Porsche GmbH, Porscheplatz 1, 70435 Stuttgart	76.43	668,749



A share in voting rights of 23.57% (206,251 voting rights) was allocated to the former company Porsche Holding KG, Fanny-von-Lehnert Strasse 1, A-5020 Salzburg (current legal successor: Porsche Holding Gesellschaft m.b.H., Vogelweiderstrasse 75, A-5020 Salzburg) and Porsche GmbH, Vogelweiderstrasse 75, A-5020 Salzburg each in accordance with Sec. 22 (1) No. 2 WpHG, old version, and Sec. 22 (1) No. 1 WpHG, new version, and a share of voting rights of 76.43% (668,749 voting rights) was allocated pursuant to Sec. 22 (1) No. 3 WpHG, old version, or Sec. 22 (2) WpHG, new version.

The share in voting rights of Porsche GmbH, Salzburg, allocated to the notifying parties pursuant to Sec. 22 (1) No. 2 WpHG, old version, or Sec. 22 (1) No. 1 WpHG, new version, were actually held via Porsche GmbH, Stuttgart. The share in voting rights of Porsche Holding KG allocated to the notifying parties pursuant to Sec. 22 (1) No. 2 WpHG, old version, or Sec. 22 (1) No. 1 WpHG, new version, were actually held via Porsche GmbH, Salzburg and Porsche GmbH, Stuttgart. In both cases, the share in voting rights held in Porsche GmbH, Stuttgart, allocated to the notifying parties pursuant to Sec. 22 (1) No. 2 WpHG, old version, or Sec. 22 (1) No. 1 WpHG, new version, amounted to 3% or more.

The share in voting rights allocated to the other notifying parties pursuant to Sec. 22 (1) No. 3 WpHG, old version, or Sec. 22 (2) WpHG, new version, amounted to 3% or more: Prof. Ferdinand Alexander Porsche, Hans-Peter Porsche, Dr. Wolfgang Porsche, Louise Daxer-Piëch, Dr. h.c. Ferdinand Piëch, Dr. Hans-Michel Piëch, Porsche GmbH, Stuttgart.

Dr. Wolfgang Hils

– representing the notifying parties Kommerzialrat Louise Piëch, Dr. techn. h. c. Ferdinand Piëch and Dr. Hans Michel Piëch –

Dr. Oliver Porsche

– representing the other notifying parties – ”

**Notification on 30 May 2011:**

On 30 May 2011, we were informed of the following pursuant to Sec. 21 (1) WpHG:

“The percentage of voting rights held by the following notifying parties in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart (“Porsche SE”), fell below the voting rights threshold of 75% on 24 May 2011 and, including the allocations in accordance with Sec. 22 WpHG, amounts to 57.88% (88,627,458 voting rights) as of that date in each case.

1. Dipl.-Ing. Prof. Dr. h.c. Ferdinand Piëch, Salzburg, Austria
2. Ferdinand Karl Alpha Privatstiftung, Vienna, Austria
3. Dr. Hans Michel Piëch, Salzburg, Austria
4. Dipl.-Ing. Dr. h.c. Ferdinand Piëch GmbH, Salzburg, Austria
5. Dr. Hans Michel Piëch GmbH, Salzburg, Austria
6. Ferdinand Piëch GmbH, Grünwald, Germany
7. Hans Michel Piëch GmbH, Grünwald, Germany

A share of 13.97% of the voting rights (21,394,758 voting rights) is allocable to the notifying parties 1 through 5 in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG and 43.91% (67,232,700 voting rights) is allocable in accordance with Sec. 22 (2) WpHG.

A share of 43.91% of the voting rights (67,232,700 voting rights) is allocable to the notifying parties 6 and 7 in accordance with Sec. 22 (2) WpHG.

The voting rights allocable to the notifying parties listed in the investment chain below are actually held by the controlled entities listed in the investment chain below, whose voting share in Porsche SE amounts to 3% or more in each case:

Investment chain Dipl.-Ing. Prof. Dr. h.c. Ferdinand Piëch, Salzburg

1. Dipl.-Ing. Prof. Dr. h.c. Ferdinand Piëch, Salzburg (notifying party)
2. Ferdinand Karl Alpha Privatstiftung, Vienna (notifying party and controlled entity)
3. Dipl.-Ing. Dr. h.c. Ferdinand Piëch GmbH, Salzburg (notifying party and controlled entity)
4. Ferdinand Piëch GmbH, Grünwald (notifying party and controlled entity)

Investment chain Dr. Hans Michel Piëch, Salzburg

1. Dr. Hans Michel Piëch, Salzburg (notifying party)
2. Dr. Hans Michel Piëch GmbH, Salzburg (notifying party and controlled entity)
3. Hans Michel Piëch GmbH, Grünwald (notifying party and controlled entity)

3% or more of the voting rights arising from the shares of the following shareholders were allocated to the other notifying parties in accordance with Sec. 22 (2) WpHG (excluding those notifying parties that have already been allocated voting rights arising from the shares of the respective shareholder in accordance with Sec. 22 (1) No. 1 WpHG): Familien Porsche-Daxer-Piëch Beteiligung GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald, Porsche GmbH, Stuttgart, Ferdinand Piëch GmbH, Grünwald, Hans Michel Piëch GmbH, Grünwald.”

**Notification on 30 May 2011:**

On 30 May 2011, we were informed of the following pursuant to Sec. 21 (1) Sentence 1 WpHG:

I.

1. The percentage of voting rights held by the following notifying parties in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, fell below the voting rights threshold of 75% on 24 May 2011 and amounts to 64.20% (98,310,794 voting rights) as of that date.

- a) Mag. Josef Ahorner, Vienna, Austria
- b) Mag. Louise Kiesling, Vienna, Austria
- c) Prof. Ferdinand Alexander Porsche, Gries/Pinzgau, Austria
- d) Dr. Ferdinand Oliver Porsche, Salzburg, Austria
- e) Kai Alexander Porsche, Innsbruck, Austria
- f) Mag. Mark Philipp Porsche, Salzburg, Austria
- g) Gerhard Anton Porsche, Mondsee, Austria
- h) Ferdinand Porsche Privatstiftung, Salzburg, Austria
- i) Ferdinand Porsche Holding GmbH, Salzburg, Austria
- j) Louise Daxer-Piëch GmbH, Salzburg, Austria
- k) Louise Daxer-Piech GmbH, Grünwald, Germany
- l) Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Austria
- m) Ferdinand Alexander Porsche GmbH, Grünwald, Germany
- n) Gerhard Anton Porsche GmbH, Salzburg, Austria
- o) Gerhard Porsche GmbH, Grünwald, Germany
- p) Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Germany

2. A share of 27.44% of the voting rights in the issuer (42,021,894 voting rights) is allocable to the notifying parties 1.a) through 1.o) of this section I in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG and 36.76% (56,288,900 voting rights) is allocable on account of an existing consortium agreement in accordance with Sec. 22 (2) WpHG.

3. A share of 36.76% of the voting rights in the issuer (56,288,900 voting rights) is allocable to Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, as listed under no. 1.p) of this section I on account of an existing consortium agreement in accordance with Sec. 22 (2) WpHG.

4. The voting rights allocated to Mag. Josef Ahorner, Vienna, Mag. Louise Kiesling, Vienna, Prof. Ferdinand Alexander Porsche, Gries/Pinzgau, Dr. Ferdinand Oliver Porsche, Salzburg, Kai Alexander Porsche, Innsbruck, Mark Philipp Porsche, Salzburg, and Gerhard Anton Porsche, Mondsee, are actually held via the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:



Ferdinand Porsche Privatstiftung, Salzburg, Ferdinand Porsche Holding GmbH, Salzburg, Louise Daxer-Piëch GmbH, Salzburg, Louise Daxer-Piech GmbH, Grünwald, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

5. The voting rights allocable to Ferdinand Porsche Privatstiftung, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Ferdinand Porsche Holding GmbH, Salzburg, Louise Daxer-Piëch GmbH, Salzburg, Louise Daxer-Piech GmbH, Grünwald, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

6. The voting rights allocable to Ferdinand Porsche Holding GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Louise Daxer-Piëch GmbH, Salzburg, Louise Daxer-Piech GmbH, Grünwald, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

7. The voting rights allocable to Louise Daxer-Piëch GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Louise Daxer-Piech GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

8. The voting rights allocable to Prof. Ferdinand Alexander Porsche GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Ferdinand Alexander Porsche GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

9. The voting rights allocable to Gerhard Anton Porsche GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Gerhard Porsche GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald



10. The voting rights allocable to Louise Daxer-Piech GmbH, Grünwald, Ferdinand Alexander Porsche GmbH, Grünwald, and Gerhard Porsche GmbH, Grünwald, are actually held by the following controlled entity, whose voting share in Porsche SE amounts to 3% or more:

Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

11. 3% or more of the voting rights arising from the shares of the following shareholders were allocated to the notifying parties listed under no. 1.a) through 1.p) of this section I in accordance with Sec. 22 (2) WpHG: Familie Porsche Beteiligung GmbH, Grünwald, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Ferdinand Piech GmbH, Grünwald, Hans Michel Piech GmbH, Grünwald.

II.

1. The percentage of voting rights held by the following individuals and legal entities in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, fell below the voting rights threshold of 75% on 24 May 2011 and amounts to 63.21% (96,784,524 voting rights) as of that date:

- a) Ing. Hans-Peter Porsche, Salzburg, Austria
- b) Peter Daniell Porsche, Salzburg, Austria
- c) Dr. Wolfgang Porsche, Salzburg, Austria
- d) Familie Porsche Privatstiftung, Salzburg, Austria
- e) Familie Porsche Holding GmbH, Salzburg, Austria
- f) Ing. Hans-Peter Porsche GmbH, Salzburg, Austria
- g) Hans-Peter Porsche GmbH, Grünwald, Germany
- h) Porsche Wolfgang 1. Beteiligungs GmbH & Co. KG, Stuttgart, Germany
- i) Wolfgang Porsche GmbH, Stuttgart, Germany
- j) Familie Porsche Beteiligung GmbH, Grünwald, Germany

2. A share of 25.74% of the voting rights in the issuer (39,413,724 voting rights) is allocable to the notifying parties 1a) through i) in this section II in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG and 37.47% (57,370,800 voting rights) is allocable in accordance with Sec. 22 (2) WpHG.

3. A share of 37.47% of the voting rights in the issuer (57,370,800 voting rights) is allocable to Familie Porsche Beteiligung GmbH, Grünwald, as listed under no. 2 j) of this section II in accordance with Sec. 22 (2) WpHG.

4. The voting rights allocable to Ing. Hans-Peter Porsche, Salzburg, and Peter Daniell Porsche, Salzburg/Aigen, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Familie Porsche Privatstiftung, Salzburg, Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald



5. The voting rights allocable to Dr. Wolfgang Porsche, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Familie Porsche Privatstiftung, Salzburg, Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Porsche Wolfgang 1. Beteiligungs GmbH & Co. KG, Stuttgart, Wolfgang Porsche GmbH, Stuttgart, Familie Porsche Beteiligung GmbH, Grünwald

6. The voting rights allocable to Familie Porsche Privatstiftung, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald

7. The voting rights allocable to Familie Porsche Holding GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald

8. The voting rights allocable to Ing. Hans-Peter Porsche GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Hans-Peter Porsche GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald

9. The voting rights allocable to Porsche Wolfgang 1. Beteiligungs GmbH & Co. KG, Stuttgart, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Wolfgang Porsche GmbH, Stuttgart, Familie Porsche Beteiligung GmbH, Grünwald

10. The voting rights allocable to Hans-Peter Porsche GmbH, Grünwald, and Wolfgang Porsche GmbH, Stuttgart, are actually held by the following controlled entity, whose voting share in Porsche SE amounts to 3% or more:

Familie Porsche Beteiligung GmbH, Grünwald

11. 3% or more of the voting rights arising from the shares of the following shareholders were allocated to the notifying parties listed under no. 1.a) through 1.j) of this section II in accordance with Sec. 22 (2) WpHG: Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Ferdinand Piech GmbH, Grünwald, Hans Michel Piech GmbH, Grünwald.





## III.

1. The percentage of voting rights held by Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, fell below the voting rights threshold of 75% on 24 May 2011 and amounts to 52.55% (80,462,267 voting rights) as of that date.
2. A share of 43.67% of the voting rights in the issuer (66,874,900 voting rights) is allocable to Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, in accordance with Sec. 22 (2) WpHG.
3. 3% or more of the voting rights arising from the shares of the following shareholders were allocated to Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, in accordance with Sec. 22 (2) WpHG: Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald, Ferdinand Piech GmbH, Grünwald, Hans Michel Piech GmbH, Grünwald.

## IV.

1. The percentage of voting rights held by Porsche Familienholding GmbH, Salzburg, Austria, and Porsche Gesellschaft m.b.H., Salzburg, Austria, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, fell below the voting rights threshold of 75% on 24 May 2011 and amounts to 73.28% (112,205,710 voting rights) as of that date.
2. A share of 8.87% of the voting rights in the issuer (13,587,367 voting rights) is allocable to Porsche Familienholding GmbH, Salzburg, and Porsche Gesellschaft m.b.H., Salzburg, in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG (in conjunction with Sec. 22 (1) Sentence 2 WpHG), 20.73% of the voting rights in the issuer (31,743,443 voting rights) in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG and 43.67% (66,874,900 voting rights) is allocable on account of an existing consortium agreement in accordance with Sec. 22 (2) WpHG.
3. The voting rights allocated to Porsche Familienholding GmbH, Salzburg, in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG are actually held via the following controlled entities, whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case:

Porsche Gesellschaft m.b.H., Salzburg, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart

4. The voting rights allocated to Porsche Gesellschaft m.b.H., Salzburg, in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG are actually held via the following controlled entity whose voting share in Porsche SE amounts to 3% or more:

Porsche Gesellschaft mit beschränkter Haftung, Stuttgart

5. 3% or more of the voting rights arising from the shares of the following shareholders are allocated to Porsche Familienholding GmbH, Salzburg, and Porsche Gesellschaft m.b.H., Salzburg, in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG (in conjunction with Sec. 22 (1) Sentence 2 WpHG):



Familie Porsche Beteiligung GmbH, Stuttgart, Familien Porsche-Daxer-Piech Beteiligung GmbH, Stuttgart

6. 3% or more of the voting rights arising from the shares of the following shareholders are allocated to Porsche Familienholding GmbH, Salzburg, and Porsche Gesellschaft m.b.H., Salzburg, in accordance with Sec. 22 (2) WpHG: Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald, Ferdinand Piech GmbH, Grünwald, Hans Michel Piech GmbH, Grünwald

**Notification on 30 May 2011:**

On 30 May 2011, we were informed of the following pursuant to Sec. 21 (1) Sentence 1 WpHG:

“1. The percentage of voting rights held by ESP 1520 GmbH, PP 1320 GmbH, ESP 1530 GmbH and PP 1330 GmbH, all based in Grünwald, Germany, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 3% on 24 May 2011 and amounts to 4.89% in each case (7,481,664 voting rights) as of that date. All of these voting rights are allocated to ESP 1520 GmbH and ESP 1530 GmbH and PP 1320 GmbH and PP 1330 GmbH each in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG (the latter in conjunction with Sec. 22 (1) Sentence 2 WpHG). 3% or more of the shares held by Familie Porsche Beteiligung GmbH, Stuttgart, are allocated to ESP 1520 GmbH, PP 1320 GmbH, ESP 1530 GmbH and PP 1330 GmbH in each case.

2. The percentage of voting rights held by PP 1480 GmbH and PP 1420 GmbH, both based in Grünwald, Germany, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 3% on 24 May 2011 and amounts to 4.91% in each case (7,514,342 voting rights) as of that date. All of these voting rights are allocated to PP 1480 GmbH and PP 1420 GmbH each in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG (the latter in conjunction with Sec. 22 (1) Sentence 2 WpHG). 3% or more of the shares held by Familien Porsche-Daxer-Piech Beteiligung GmbH, Stuttgart, are allocated to PP 1480 GmbH and PP 1420 GmbH in each case.

3. The percentage of voting rights held by Porsche Verwaltungs GmbH, Salzburg, Austria, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 20% on 24 May 2011 and amounts to 20.73% (31,743,443 voting rights) as of that date. All of these voting rights are allocated to Porsche Verwaltungs GmbH in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG (in conjunction with Sec. 22 (1) Sentence 2 WpHG). 3% or more of the voting rights arising from the shares of the following shareholders were allocated to Porsche Verwaltungs GmbH: Familie Porsche Beteiligung GmbH, Stuttgart, Familien Porsche-Daxer-Piech Beteiligung GmbH, Stuttgart. These voting rights were not obtained by exercise of purchase rights resulting from financial instruments according to Sec. 25 (1) Sentence 1 WpHG.”

**Notification on 21 June 2011:**

With reference to its voting rights notification dated 30 May 2011, Porsche Verwaltungs GmbH, Salzburg, Austria, informed Porsche Automobil Holding SE, Stuttgart, Germany, on 21 June 2011 in accordance with Sec. 21 (1) WpHG of the following:

“Correcting the voting rights notification by Porsche Verwaltungs GmbH dated 30 May 2011, we hereby inform you that the percentage of voting rights held by Porsche Verwaltungs GmbH, Salzburg, Austria, in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the voting rights threshold of 3%, 5%, 10%, 15% and 20% on 24 May 2011 and amounts to 20.73% as of that date (31,743,443 voting rights). All of these voting rights are allocated to Porsche Verwaltungs GmbH in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG (in conjunction with Sec. 22 (1) Sentence 2 WpHG). 3% or more of the voting rights arising from the shares of the following shareholders were allocated to Porsche Verwaltungs GmbH: Familie Porsche Beteiligung GmbH, Stuttgart, Familien Porsche-Daxer-Piech Beteiligung GmbH, Stuttgart. These voting rights were not obtained by exercise of purchase rights resulting from financial instruments according to Sec. 25 (1) Sentence 1 WpHG.”

**Notification on 5 October 2011:**

Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, Germany, was informed of the following on 5 October 2011 pursuant to Sec. 21 (1) Sentence 1 WpHG:

I.

1. The percentage of voting rights held by the following notifying party in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 75% on 4 October 2011 and amounts to 80.23% (122,849,172 voting rights) as of that date.

- a) Mag. Josef Ahorner, Vienna, Austria
- b) Mag. Louise Kiesling, Vienna, Austria
- c) Prof. Ferdinand Alexander Porsche, Gries/Pinzgau, Austria
- d) Dr. Ferdinand Oliver Porsche, Salzburg, Austria
- e) Kai Alexander Porsche, Innsbruck, Austria
- f) Mag. Mark Philipp Porsche, Salzburg, Austria
- g) Gerhard Anton Porsche, Mondsee, Austria
- h) Ferdinand Porsche Privatstiftung, Salzburg, Austria
- i) Ferdinand Porsche Holding GmbH, Salzburg, Austria
- j) Louise Daxer-Piech GmbH, Salzburg, Austria
- k) Louise Daxer-Piech GmbH, Grünwald, Germany
- l) Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Austria
- m) Ferdinand Alexander Porsche GmbH, Grünwald, Germany
- n) Gerhard Anton Porsche GmbH, Salzburg, Austria
- o) Gerhard Porsche GmbH, Grünwald, Germany
- p) Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Germany



2. A share of 27.44% of the voting rights in the issuer (42,021,894 voting rights) is allocable to the notifying parties 1.a) through 1.o) of this section I in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG and 52.79% (80,827,278 voting rights) is allocable on account of a consortium agreement in accordance with Sec. 22 (2) WpHG.

3. A share of 52.79% of the voting rights in the issuer (80,827,278 voting rights) is allocable to Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, as listed under no. 1.p) of this section I on account of a consortium agreement in accordance with Sec. 22 (2) WpHG.

4. The voting rights allocated to Mag. Josef Ahorner, Vienna, Mag. Louise Kiesling, Vienna, Prof. Ferdinand Alexander Porsche, Gries/Pinzgau, Dr. Ferdinand Oliver Porsche, Salzburg, Kai Alexander Porsche, Innsbruck, Mark Philipp Porsche, Salzburg, and Gerhard Anton Porsche, Mondsee, are actually held via the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Ferdinand Porsche Privatstiftung, Salzburg, Ferdinand Porsche Holding GmbH, Salzburg, Louise Daxer-Piech GmbH, Salzburg, Louise Daxer-Piech GmbH, Grünwald, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

5. The voting rights allocable to Ferdinand Porsche Privatstiftung, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Ferdinand Porsche Holding GmbH, Salzburg, Louise Daxer-Piech GmbH, Salzburg, Louise Daxer-Piech GmbH, Grünwald, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

6. The voting rights allocable to Ferdinand Porsche Holding GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Louise Daxer-Piech GmbH, Salzburg, Louise Daxer-Piech GmbH, Grünwald, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

7. The voting rights allocable to Louise Daxer-Piech GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Louise Daxer-Piech GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

8. The voting rights allocable to Prof. Ferdinand Alexander Porsche GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Ferdinand Alexander Porsche GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald



9. The voting rights allocable to Gerhard Anton Porsche GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Gerhard Porsche GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

10. The voting rights allocable to Louise Daxer-Piech GmbH, Grünwald, Ferdinand Alexander Porsche GmbH, Grünwald, and Gerhard Porsche GmbH, Grünwald, are actually held by the following controlled entity, whose voting share in Porsche SE amounts to 3% or more:

Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

11. 3% or more of the voting rights arising from the shares of the following shareholders were allocated to the notifying parties listed under no. 1.a) through 1.p) of this section I in accordance with Sec. 22 (2) WpHG: Familie Porsche Beteiligung GmbH, Grünwald, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Ferdinand Piëch GmbH, Grünwald, Hans Michel Piëch GmbH, Grünwald.

## II.

1. The percentage of voting rights held by the following individuals and legal entities in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 75% on 4 October 2011 and amounts to 79.33% (121,478,320 voting rights) as of that date:

- a) Ing. Hans-Peter Porsche, Salzburg, Austria
- b) Peter Daniell Porsche, Salzburg, Austria
- c) Dr. Wolfgang Porsche, Salzburg, Austria
- d) Familie Porsche Privatstiftung, Salzburg, Austria
- e) Familie Porsche Holding GmbH, Salzburg, Austria
- f) Ing. Hans-Peter Porsche GmbH, Salzburg, Austria
- g) Hans-Peter Porsche GmbH, Grünwald, Germany
- h) Porsche Wolfgang 1. Beteiligungs GmbH & Co. KG, Stuttgart, Germany
- i) Wolfgang Porsche GmbH, Stuttgart, Germany
- j) Familie Porsche Beteiligung GmbH, Grünwald, Germany

2. A share of 25.74% of the voting rights in the issuer (39,413,724 voting rights) is allocable to the notifying parties 1.a) through i) in this section II in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG and 53.59% (82,064,596 voting rights) is allocable in accordance with Sec. 22 (2) WpHG.

3. A share of 53.59% of the voting rights in the issuer (82,064,596 voting rights) is allocable to Familie Porsche Beteiligung GmbH, Grünwald, as listed under no. 2 j) of this section II in accordance with Sec. 22 (2) WpHG.



4. The voting rights allocable to Ing. Hans-Peter Porsche, Salzburg, and Peter Daniell Porsche, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Familie Porsche Privatstiftung, Salzburg, Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald

5. The voting rights allocable to Dr. Wolfgang Porsche, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Familie Porsche Privatstiftung, Salzburg, Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Porsche Wolfgang 1. Beteiligungs GmbH & Co. KG, Stuttgart, Wolfgang Porsche GmbH, Stuttgart, Familie Porsche Beteiligung GmbH, Grünwald

6. The voting rights allocable to Familie Porsche Privatstiftung, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald

7. The voting rights allocable to Familie Porsche Holding GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald

8. The voting rights allocable to Ing. Hans-Peter Porsche GmbH, Salzburg, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Hans-Peter Porsche GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald

9. The voting rights allocable to Porsche Wolfgang 1. Beteiligungs GmbH & Co. KG, Stuttgart, are actually held by the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Wolfgang Porsche GmbH, Stuttgart, Familie Porsche Beteiligung GmbH, Grünwald

10. The voting rights allocable to Hans-Peter Porsche GmbH, Grünwald, and Wolfgang Porsche GmbH, Stuttgart, are actually held by the following controlled entity, whose voting share in Porsche SE amounts to 3% or more:

Familie Porsche Beteiligung GmbH, Grünwald



11. 3% or more of the voting rights arising from the shares of the following shareholders were allocated to the notifying parties listed under no. 1.a) through 1.j) of this section II in accordance with Sec. 22 (2) WpHG: Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Ferdinand Piëch GmbH, Grünwald, Hans Michel Piëch GmbH, Grünwald.

III.

1. The percentage of voting rights held by Porsche Piech Holding GmbH, Salzburg, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 75% on 4 October 2011 and amounts to 90.00% (137,812,500 voting rights) as of that date.

2. A share of 8.87% of the voting rights in the issuer (13,587,367 voting rights) is allocable to Porsche Piech Holding GmbH, Salzburg, in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG, 20.44% of the voting rights in the issuer (31,297,508 voting rights) is allocable in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG (in conjunction with Sec. 22 (1) Sentence 2 WpHG) and 60.69% of the voting rights in the issuer (92,927,625 voting rights) is allocable on account of a consortium agreement in accordance with Sec. 22 (2) WpHG.

3. The voting rights allocated to Porsche Piech Holding GmbH, Salzburg, in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG are actually held via the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case:

Porsche Gesellschaft m.b.H., Salzburg, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart

4. 3% or more of the voting rights arising from the shares of the following shareholders are allocated to Porsche Piech Holding GmbH, Salzburg, in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG (in conjunction with Sec. 22 (1) Sentence 2 WpHG):

Familie Porsche Beteiligung GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

5. 3% or more of the voting rights arising from the shares of the following shareholders were allocated to Porsche Piech Holding GmbH, Salzburg, in accordance with Sec. 22 (2) WpHG:

Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald, Ferdinand Piëch GmbH, Grünwald, Hans Michel Piëch GmbH, Grünwald

The voting rights pursuant to sections I to III were not obtained by exercise of rights resulting from financial instruments according to Sec. 25 (1) Sentence 1 WpHG to acquire shares in the issuer.”

**Notification on 5 October 2011:**

Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, Germany, was informed of the following on 5 October 2011 pursuant to Sec. 21 (1) Sentence 1 WpHG:

“1. The percentage of voting rights held by Porsche Piech Holding GmbH, Salzburg, Austria, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, fell below the voting rights threshold of 75% on 5 October 2011 and amounts to 69.56% (106,514,992 voting rights) as of that date. A share of 8.87% of the voting rights (13,587,367 voting rights) is allocable to Porsche Piech Holding GmbH in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG and 60.69% of the voting rights in the issuer (92,927,625 voting rights) is allocable on account of an existing consortium agreement in accordance with Sec. 22 (2) WpHG. The voting rights allocated to Porsche Piech Holding GmbH in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG are actually held via the following controlled entities, whose voting share in Porsche SE amounts to 3% or more: Porsche Gesellschaft m.b.H., Salzburg, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart.

3% or more of the voting rights arising from the shares of the following shareholders were allocated to Porsche Piech Holding GmbH in accordance with Sec. 22 (2) WpHG: Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Germany, Familie Porsche Beteiligung GmbH, Grünwald, Germany, Ferdinand Piëch GmbH, Grünwald, Germany, Hans Michel Piëch GmbH, Grünwald, Germany.

2. The percentage of voting rights held by Porsche Piech Zweite Familienholding Neu GmbH, Salzburg, Austria, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights thresholds of 3%, 5%, 10%, 15% and 20% on 5 October 2011 and amounts to 20.44% (31,297,508 voting rights) as of that date. All of these voting rights are allocated to Porsche Piech Zweite Familienholding Neu GmbH in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG (in conjunction with Sec. 22 (1) Sentence 2 WpHG). 3% or more of the voting rights arising from the shares of the following shareholders were allocated to Porsche Piech Zweite Familienholding Neu GmbH:

Familie Porsche Beteiligung GmbH, Grünwald, Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald.

These voting rights were not obtained by exercise of purchase rights resulting from financial instruments according to Sec. 25 (1) Sentence 1 WpHG.”



**Notification on 3 November 2011:**

Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, Germany, was informed of the following on 3 November 2011 pursuant to Sec. 21 (1) Sentence 1 WpHG:

“1. The percentage of voting rights held by ZH 1320 GmbH, Salzburg, Austria, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 3% on 28 October 2011 and amounts to 4.89% (7,481,664 voting rights) as of that date. All of these voting rights are allocated to ZH 1320 GmbH in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG in conjunction with Sec. 22 (1) Sentence 2 WpHG. 3% or more of the voting rights arising from the shares of the following shareholder were allocated to ZH 1320 GmbH: Familie Porsche Beteiligung GmbH, Grünwald, Germany.

2. The percentage of voting rights held by ZH 1330 GmbH, Salzburg, Austria, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 3% on 28 October 2011 and amounts to 4.89% (7,481,664 voting rights) as of that date. All of these voting rights are allocated to ZH 1330 GmbH in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG in conjunction with Sec. 22 (1) Sentence 2 WpHG. 3% or more of the voting rights arising from the shares of the following shareholder were allocated to ZH 1330 GmbH: Familie Porsche Beteiligung GmbH, Grünwald, Germany.

3. The percentage of voting rights held by ZH 1420 GmbH, Salzburg, Austria, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 3% on 28 October 2011 and amounts to 4.91% (7,514,342 voting rights) as of that date. All of these voting rights are allocated to ZH 1420 GmbH in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG in conjunction with Sec. 22 (1) Sentence 2 WpHG. 3% or more of the voting rights arising from the shares of the following shareholder were allocated to ZH 1420 GmbH: Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Germany. These voting rights were not obtained by exercise of purchase rights resulting from financial instruments according to Sec. 25 (1) Sentence 1 WpHG.”

In addition, Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, Germany, was informed that:

“4. Porsche Verwaltungs GmbH, Salzburg, Austria, has been dissolved through merger.

5. Porsche Piech Zweite Familienholding Neu GmbH, Salzburg, Austria, has been dissolved through spin-off.”

**Notification on 3 November 2011:**

Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, Germany, was informed by Porsche Wolfgang 2. Beteiligungs GmbH & Co. KG, Stuttgart, Germany, on 3 November 2011 pursuant to Sec. 21 (1) Sentence 1 WpHG that the voting share held by this entity in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 3% on 28 October 2011 and amounted to 4.89% of the voting rights in the issuer (7,481,664 voting rights) as of that date.

All of these voting rights are allocated to Porsche Wolfgang 2. Beteiligungs GmbH & Co. KG in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG in conjunction with Sec. 22 (1) Sentence 2 WpHG.

3% or more of the voting rights arising from the shares of the following shareholder were allocated to Porsche Wolfgang 2. Beteiligungs GmbH & Co. KG:

Familie Porsche Beteiligung GmbH, Grünwald, Germany.

These voting rights were not obtained by exercise of purchase rights resulting from financial instruments according to Sec. 25 (1) Sentence 1 WpHG.

**Notification on 7 December 2011:**

Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, Germany, was informed of the following on 7 December 2011 pursuant to Sec. 21 (1) WpHG:

“The percentage of voting rights held by each of the following individuals and legal entities (“notifying parties”) in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, Germany, exceeded the voting rights threshold of 75% on 5 December 2011 and amounts to 78.63% (120,395,572 of a total of 153,125,000 voting rights in Porsche Automobil Holding SE) as of that date:

1. Prof. Dipl.-Ing. Dr. h.c. Ferdinand Karl Piëch, Salzburg, Austria;
2. Ferdinand Karl Alpha Privatstiftung, Vienna, Austria;
3. Dipl.-Ing. Dr. h.c. Ferdinand Piëch GmbH, Salzburg, Austria;
4. Dr. Hans Michel Piëch, Vienna, Austria;
5. Dr. Hans Michel Piech GmbH, Salzburg, Austria;
6. Ferdinand Piëch GmbH, Grünwald, Germany;
7. Hans-Michel Piëch GmbH, Grünwald, Germany.

A share of 13.97% of the voting rights (21,394,758 voting rights) is allocable to the notifying parties 1 through 3 in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG and 64.65% (99,000,814 voting rights) is allocable in accordance with Sec. 22 (2) WpHG.



A share of 13.97% of the voting rights (21,394,757 voting rights) is allocable to the notifying parties 4 and 5 in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG and 64.65% (99,000,815 voting rights) is allocable in accordance with Sec. 22 (2) WpHG.

A share of 64.65% of the voting rights (99,000,814 voting rights) is allocable to the notifying party 6 in accordance with Sec. 22 (2) WpHG.

A share of 64.65% of the voting rights (99,000,815 voting rights) is allocable to the notifying party 7 in accordance with Sec. 22 (2) WpHG.

The voting rights allocated to the notifying parties 1 through 5 in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG were allocated to each notifying party via the following subsidiaries as defined by Sec. 22 (3) WpHG:

1. Notifying party: Prof. Dipl.-Ing. Dr. h.c. Ferdinand Karl Piëch, Salzburg, Austria

Subsidiaries as defined by Sec. 22 (1) Sentence 1 No. 1, (3) WpHG:\*

\* Ferdinand Karl Alpha Privatstiftung, Vienna, Austria;

\* Dipl.-Ing. Dr. h.c. Ferdinand Piech GmbH, Salzburg, Austria;

\* Ferdinand Piëch GmbH, Grünwald, Germany;

2. Notifying party: Ferdinand Karl Alpha Privatstiftung, Vienna, Austria

Subsidiaries as defined by Sec. 22 (1) Sentence 1 No. 1, (3) WpHG:

\* Dipl.-Ing. Dr. h.c. Ferdinand Piech GmbH, Salzburg, Austria;

\* Ferdinand Piëch GmbH, Grünwald, Germany;

3. Notifying party: Dipl.-Ing. Dr. h.c. Ferdinand Piech GmbH, Salzburg, Austria

Subsidiaries as defined by Sec. 22 (1) Sentence 1 No. 1, (3) WpHG:

\* Ferdinand Piëch GmbH, Grünwald, Germany;

4. Notifying party: Dr. Hans Michel Piëch, Vienna, Austria

Subsidiaries as defined by Sec. 22 (1) Sentence 1 No. 1, (3) WpHG:

\* Dr. Hans Michel Piech GmbH, Salzburg, Austria;

\* Hans-Michel Piëch GmbH, Grünwald, Germany;

5. Notifying party: Dr. Hans Michel Piech GmbH, Salzburg, Austria

Subsidiaries as defined by Sec. 22 (1) Sentence 1 No. 1, (3) WpHG:

\* Hans-Michel Piëch GmbH, Grünwald, Germany.



3% or more of the voting rights arising from the shares of the following shareholders were allocated to the other notifying parties in accordance with Sec. 22 (2) WpHG (excluding those notifying parties that have already been allocated voting rights arising from the shares of the respective shareholder in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG):

- \* Ferdinand Piëch GmbH, Grünwald, Germany;
- \* Hans-Michel Piëch GmbH, Grünwald, Germany;
- \* Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Germany;
- \* Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Germany;
- \* Familie Porsche Beteiligung GmbH, Grünwald, Germany.”

**Notification on 7 December 2011:**

Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, Germany, was informed of the following on 7 December 2011 pursuant to Sec. 21 (1) WpHG:

“The percentage of voting rights held by ZH 1420 GmbH, Salzburg, Austria, and PP 1420 GmbH, Grünwald, Germany, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, fell below the voting rights threshold of 3% on 5 December 2011 and amounts to 0.00% of voting rights in the issuer in each case (0 voting rights) as of that date.

PP 1480 GmbH, Grünwald, Germany, has been dissolved through merger.”

**Notification on 7 December 2011:**

Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, Germany, was informed of the following on 7 December 2011 pursuant to Sec. 21 (1) WpHG:

“1. The percentage of voting rights held by Porsche Piech Holding AG, Salzburg, Austria, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 75% on 5 December 2011 and amounts to 78.63% (120,395,572 voting rights) as of that date. A share of 8.87% of the voting rights (13,587,367 voting rights) is allocable to Porsche Piech Holding AG in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG and 69.75% (106,808,205 voting rights) is allocable on account of an existing consortium agreement in accordance with Sec. 22 (2) WpHG. The voting rights allocated to Porsche Piech Holding AG in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG are actually held via the following controlled entities, whose voting share in Porsche SE amounts to 3% or more in each case: Porsche Gesellschaft m.b.H., Salzburg, Austria, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Germany. 3% or more of the voting rights arising from the shares of the following shareholders were allocated to Porsche Piech Holding AG in accordance with Sec. 22 (2) WpHG: Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Germany, Familie Porsche Beteiligung GmbH, Grünwald, Germany, Ferdinand Piëch GmbH, Grünwald, Germany, Hans Michel Piëch GmbH, Grünwald, Germany.

2. The percentage of voting rights held by Porsche Gesellschaft m.b.H., Salzburg, Austria, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 75% on 5 December 2011 and amounts to 78.63% (120,395,572 voting rights) as of that date. A share of 8.87% of



the voting rights (13,587,367 voting rights) is allocable to Porsche Gesellschaft m.b.H., Salzburg, Austria, in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG and 69.75% (106,808,205 voting rights) is allocable on account of an existing consortium agreement in accordance with Sec. 22 (2) WpHG. The voting rights allocated to Porsche Gesellschaft m.b.H., Salzburg, Austria, in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG are actually held via the following controlled entity, whose voting share in Porsche SE amounts to 3% or more: Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Germany. 3% or more of the voting rights arising from the shares of the following shareholders were allocated to Porsche Gesellschaft m.b.H., Salzburg, Austria, in accordance with Sec. 22 (2) WpHG: Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Germany, Familie Porsche Beteiligung GmbH, Grünwald, Germany, Ferdinand Piëch GmbH, Grünwald, Germany, Hans Michel Piëch GmbH, Grünwald, Germany.

3. The percentage of voting rights held by Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Germany, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, exceeded the voting rights threshold of 75% on 5 December 2011 and amounts to 78.63% (120,395,572 voting rights) as of that date. A share of 69.75% of the voting rights (106,808,205 voting rights) is allocable to Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Germany, on account of an existing consortium agreement in accordance with Sec. 22 (2) WpHG. 3% or more of the voting rights arising from the shares of the following shareholders were allocated to Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, in accordance with Sec. 22 (2) WpHG: Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald, Germany, Familie Porsche Beteiligung GmbH, Grünwald, Germany, Ferdinand Piëch GmbH, Grünwald, Germany, Hans Michel Piëch GmbH, Grünwald, Germany.

These voting rights were not obtained by exercise of purchase rights resulting from financial instruments according to Sec. 25 (1) Sentence 1 WpHG.”

**Notification on 24 January 2012:**

Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, Germany, was informed of the following on 24 January 2012 pursuant to Sec. 21 (1) Sentence 1 WpHG:

“The percentage of voting rights held by

\* Porsche Wolfgang 2. Beteiligungs GmbH & Co. KG, Stuttgart, Germany

\* ZH 1320 GmbH, Salzburg, Austria

\* PP 1320 GmbH, Grünwald, Germany

\* ZH 1330 GmbH, Salzburg, Austria

\* PP 1330 GmbH, Grünwald, Germany,

in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, fell below the voting rights threshold of 3% on 23 January 2012 and amounts to 0.00% of voting rights in the issuer in each case (0 voting rights) as of that date.”

In addition, Porsche Automobil Holding SE, Stuttgart, Germany, was informed that PP 1520 GmbH (formerly: ESP 1520 GmbH), Grünwald, Germany, and PP 1530 GmbH (formerly: ESP 1530 GmbH), Grünwald, Germany, have both been dissolved by merger.

**Notification on 12 August 2013:**

On 12 August 2013, LK Holding GmbH, Salzburg, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 10 August 2013 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25 %, 30%, 50% and 75% of the voting rights and amounted to 97.30% on that date (148,987,607 voting rights). 26.36% of the voting rights (corresponding to 40,361,059 voting rights) are attributed to the company in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG via Familien Porsche-Kiesling Beteiligung GmbH and Louise Daxer-Piech GmbH. 70.94% of the voting rights (corresponding to 108,626,548 voting rights) are attributed to the company in accordance with Sec. 22 (2) WpHG via Familie Porsche Beteiligung GmbH, Porsche Gesellschaft mit beschränkter Haftung, Hans-Michel Piëch GmbH and Ferdinand Piëch GmbH.

**Notification on 11 September 2013:**

On 11 September 2013, Ahorner Alpha Beteiligungs GmbH, Grünwald, Germany, informed us pursuant to Sec. 21 (1) WpHG that as of 11 September 2013 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 98.40% on that date (150,671,400 voting rights). 95.70% of the voting rights (corresponding to 146,534,007 voting rights) are attributed to the company in accordance with Sec. 22 (2) WpHG via Familien Porsche-Kiesling Beteiligung GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Hans-Michel Piëch GmbH, Grünwald, and Ferdinand Piëch GmbH, Grünwald.

**Notification on 13 September 2013:**

On 13 September 2013, Ahorner Beta Beteiligungs GmbH, Grünwald, Germany, informed us pursuant to Sec. 21 (1) WpHG that as of 11 September 2013 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 98.40% on that date (150,671,400 voting rights). 2.70% of the voting rights (corresponding to 4,137,393 voting rights) are attributed to the company in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG. 95.70% of the voting rights (corresponding to 146,534,007 voting rights) are attributed to the company in accordance with Sec. 22 (2) WpHG via Familien Porsche-Kiesling Beteiligung GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Hans-Michel Piëch GmbH, Grünwald, and Ferdinand Piëch GmbH, Grünwald.

**Notification on 13 September 2013:**

On 13 September 2013, Louise Daxer-Piech GmbH, Salzburg, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 11 September 2013 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 98.40% on that date (150,671,400 voting rights). 2.70% of the voting rights (corresponding to 4,137,393 voting rights) are attributed to the company in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG. 95.70% of the voting rights (corresponding to 146,534,007 voting rights) are attributed to the company in accordance with Sec. 22 (2) WpHG via Familien Porsche-Kiesling Beteiligung GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Hans-Michel Piëch GmbH, Grünwald, and Ferdinand Piëch GmbH, Grünwald.

**Notification on 13 September 2013:**

On 13 September 2013, Ahorner Holding GmbH, Salzburg, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 11 September 2013 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 98.40% on that date (150,671,400 voting rights). 2.70% of the voting rights (corresponding to 4,137,393 voting rights) are attributed to the company in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG. 95.70% of the voting rights (corresponding to 146,534,007 voting rights) are attributed to the company in accordance with Sec. 22 (2) WpHG via Familien Porsche-Kiesling Beteiligung GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Hans-Michel Piëch GmbH, Grünwald, and Ferdinand Piëch GmbH, Grünwald.

**Notification on 16 December 2014:**

On 16 December 2014, Porsche Wolfgang 1. Beteiligungsverwaltungs GmbH, Stuttgart, Germany, informed us pursuant to Sec. 21 (1) WpHG that as of 15 December 2014 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, fell below the thresholds of 75%, 50%, 30%, 25%, 20%, 15%, 10%, 5% and 3% of the voting rights and amounted to 0% on that date (corresponding to 0 voting rights).

**Notification on 17 December 2014:**

On 17 December 2014, Dr. Wolfgang Porsche Holding GmbH, Salzburg, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 15 December 2014 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 100% on that date (153,125,000 voting rights). 26.93% of the voting rights (corresponding to 41,238,260 voting rights) are attributed to the company in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG. Attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Wolfgang Porsche GmbH, Grünwald, Germany, Familie Porsche Beteiligung GmbH, Grünwald, Germany. 73.07% of the voting rights (corresponding to 111,886,740 voting rights) are attributed to the company in accordance with Sec. 22 (2) WpHG. Attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Familien Porsche-Kiesling Beteiligung GmbH, Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, Germany, Hans-Michel Piëch GmbH, Grünwald, Germany, Ferdinand Piëch-GmbH, Grünwald, Germany, Ahorner GmbH, Salzburg, Austria.

**Notification on 15 July 2015:**

On 15 July 2015, Ms. Dipl.-Design Stephanie Porsche-Schröder, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 14 July 2015 her voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 100% on that date (153,125,000 voting rights).

51.69% of the voting rights (corresponding to 79,145,719 voting rights) are attributed to Ms. Porsche-Schröder in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG. Attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Dr. Wolfgang Porsche Holding GmbH, Salzburg, Wolfgang Porsche GmbH, Grünwald, Ferdinand Porsche Familien-Privatstiftung, Salzburg, Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Ferdinand Porsche Holding GmbH, Salzburg, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, LK Holding GmbH, Salzburg, Louise Kiesling GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald.

48.31% of the voting rights (corresponding to 73,979,281 voting rights) are attributed to Ms. Porsche-Schröder in accordance with Sec. 22 (2) WpHG. The attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, HMP Vermögensverwaltung GmbH, Munich, Ferdinand Piëch GmbH, Grünwald, Ahorner GmbH, Salzburg.



**Notification on 15 July 2015:**

On 15 July 2015, Dr. Dr. Christian Porsche, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 14 July 2015 his voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 100% on that date (153,125,000 voting rights).

51.69% of the voting rights (corresponding to 79,145,719 voting rights) are attributed to Mr. Porsche in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG. Attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Dr. Wolfgang Porsche Holding GmbH, Salzburg, Wolfgang Porsche GmbH, Grünwald, Ferdinand Porsche Familien-Privatstiftung, Salzburg, Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Ferdinand Porsche Holding GmbH, Salzburg, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, LK Holding GmbH, Salzburg, Louise Kiesling GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald.

48.31% of the voting rights (corresponding to 73,979,281 voting rights) are attributed to Mr. Porsche in accordance with Sec. 22 (2) WpHG. The attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, HMP Vermögensverwaltung GmbH, Munich, Ferdinand Piëch GmbH, Grünwald, Ahorner GmbH, Salzburg.

**Notification on 15 July 2015:**

On 15 July 2015, Mr. Ferdinand Rudolf Wolfgang Porsche, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 14 July 2015 his voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 100% on that date (153,125,000 voting rights).

51.69% of the voting rights (corresponding to 79,145,719 voting rights) are attributed to Mr. Porsche in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG. Attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Dr. Wolfgang Porsche Holding GmbH, Salzburg, Wolfgang Porsche GmbH, Grünwald, Ferdinand Porsche Familien-Privatstiftung, Salzburg, Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Ferdinand Porsche Holding GmbH, Salzburg, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, LK Holding GmbH, Salzburg, Louise Kiesling GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald.



48.31% of the voting rights (corresponding to 73,979,281 voting rights) are attributed to Mr. Porsche in accordance with Sec. 22 (2) WpHG. The attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, HMP Vermögensverwaltung GmbH, Munich, Ferdinand Piëch GmbH, Grünwald, Ahorner GmbH, Salzburg.

**Notification on 15 July 2015:**

On 15 July 2015, Familie Porsche Privatstiftung, Salzburg, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 14 July 2015 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, fell below the thresholds of 75%, 50%, 30%, 25%, 20%, 15%, 10%, 5% and 3% of the voting rights and amounted to 0% on that date (0 voting rights).

**Notification on 15 July 2015:**

On 15 July 2015, Ferdinand Porsche Privatstiftung, Salzburg, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 14 July 2015 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, fell below the thresholds of 75%, 50%, 30%, 25%, 20%, 15%, 10%, 5% and 3% of the voting rights and amounted to 0% on that date (0 voting rights).

**Notification on 15 July 2015:**

On 15 July 2015, Ferdinand Porsche Familien-Privatstiftung, Salzburg, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 14 July 2015 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 100% on that date (153,125,000 voting rights).

51.69% of the voting rights (corresponding to 79,145,719 voting rights) are attributed to the company in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG. Attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Ferdinand Porsche Holding GmbH, Salzburg, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, LK Holding GmbH, Salzburg, Louise Kiesling GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald.

48.31% of the voting rights (corresponding to 73,979,281 voting rights) are attributed to the company in accordance with Sec. 22 (2) WpHG. The attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, HMP Vermögensverwaltung GmbH, Munich, Ferdinand Piëch GmbH, Grünwald, Ahorner GmbH, Salzburg.

**Notification on 20 July 2015:**

On 20 July 2015, Ms. Diana Porsche, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 14 July 2015 her voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 100% on that date (153,125,000 voting rights).

51.69% of the voting rights (corresponding to 79,145,719 voting rights) are attributed to Ms. Porsche in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG. Attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Ferdinand Porsche Familien-Privatstiftung, Salzburg, Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Ferdinand Porsche Holding GmbH, Salzburg, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, LK Holding GmbH, Salzburg, Louise Kiesling GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald.

48.31% of the voting rights (corresponding to 73,979,281 voting rights) are attributed to Ms. Porsche in accordance with Sec. 22 (2) WpHG. The attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, HMP Vermögensverwaltung GmbH, Munich, Ferdinand Piëch GmbH, Grünwald, Ahorner GmbH, Salzburg.

**Notification on 20 July 2015:**

On 20 July 2015, Dr. Geraldine Porsche, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 14 July 2015 her voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 100% on that date (153,125,000 voting rights).

51.69% of the voting rights (corresponding to 79,145,719 voting rights) are attributed to Ms. Porsche in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG. Attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Ferdinand Porsche Familien-Privatstiftung, Salzburg, Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Ferdinand Porsche Holding GmbH, Salzburg, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, LK Holding GmbH, Salzburg, Louise Kiesling GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald.

48.31% of the voting rights (corresponding to 73,979,281 voting rights) are attributed to Ms. Porsche in accordance with Sec. 22 (2) WpHG. The attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, HMP Vermögensverwaltung GmbH, Munich, Ferdinand Piëch GmbH, Grünwald, Ahorner GmbH, Salzburg.

**Notification on 20 July 2015:**

On 20 July 2015, Dr. Felix Alexander Porsche, Germany, informed us pursuant to Sec. 21 (1) WpHG that as of 14 July 2015 his voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 100% on that date (153,125,000 voting rights).

51.69% of the voting rights (corresponding to 79,145,719 voting rights) are attributed to Mr. Porsche in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG. Attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Ferdinand Porsche Familien-Privatstiftung, Salzburg, Familie Porsche Holding GmbH, Salzburg, Ing. Hans-Peter Porsche GmbH, Salzburg, Hans-Peter Porsche GmbH, Grünwald, Ferdinand Porsche Holding GmbH, Salzburg, Prof. Ferdinand Alexander Porsche GmbH, Salzburg, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Anton Porsche GmbH, Salzburg, Gerhard Porsche GmbH, Grünwald, LK Holding GmbH, Salzburg, Louise Kiesling GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald.

48.31% of the voting rights (corresponding to 73,979,281 voting rights) are attributed to Mr. Porsche in accordance with Sec. 22 (2) WpHG. The attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, HMP Vermögensverwaltung GmbH, Munich, Ferdinand Piëch GmbH, Grünwald, Ahorner GmbH, Salzburg.

**Notification on 4 August 2015:**

On 4 August 2015, Ferdinand Porsche Familien-Holding GmbH, Salzburg, Austria, informed us pursuant to Sec. 21 (1) WpHG that as of 31 July 2015 its voting interest in Porsche Automobil Holding SE, Stuttgart, Germany, exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of the voting rights and amounted to 100% on that date (153,125,000 voting rights).

51.69% of the voting rights (corresponding to 79,145,719 voting rights) are attributed to the company in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG. Attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Hans-Peter Porsche GmbH, Grünwald, Ferdinand Alexander Porsche GmbH, Grünwald, Gerhard Porsche GmbH, Grünwald, Louise Kiesling GmbH, Grünwald, Familie Porsche Beteiligung GmbH, Grünwald.

48.31% of the voting rights (corresponding to 73,979,281 voting rights) are attributed to the company in accordance with Sec. 22 (2) WpHG. The attributed voting rights are held via the following controlled entities whose voting share in Porsche Automobil Holding SE amounts to 3% or more in each case: Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, HMP Vermögensverwaltung GmbH, Munich, Ferdinand Piëch GmbH, Grünwald, Ahorner GmbH, Salzburg.



## Notification on 2 June 2016

### 1. Details of issuer

Porsche Automobil Holding SE Porscheplatz 1 70435 Stuttgart Germany
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### 2. Reason for notification

	Acquisition/disposal of shares with voting rights
X	Acquisition/disposal of instruments
	Change of breakdown of voting rights
	Other reason:

### 3. Details of person subject to the notification obligation

Name:	City and country of registered office:
Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	

### 4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3.

Familie Porsche Beteiligung GmbH Porsche Gesellschaft mit beschränkter Haftung Ahorner GmbH Ferdinand Piëch GmbH HMP Vermögensverwaltung GmbH

### 5. Date on which threshold was crossed or reached:

01/06/2016



## 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%	100%	100%	153,125,000
Previous notification	100%	n.a. %	100%	/

## 7. Notified details of the resulting situation

### a. Voting rights attached to shares (Sec. 21, 22 WpHG)

ISIN	absolute		%	
	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)
DE000PAH0004	0	153,125,000	0%	100%
Total	153,125,000		100%	

### b.1. Instruments according to Sec. 25 (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 Sec. 25 (1) No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights %
Contribution agreement	n/a	n/a	Physical	153,125,000	100%
			Total	153,125,000	100%

## 8. Information in relation to the person subject to the notification obligation

	Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
X	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. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	%	%	%
Familie WP Holding GmbH	%	100%	100%
Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	%	%	%
Dr. Wolfgang Porsche Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	100%	%	100%
Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	%	%	%
Ferdinand Porsche Familien-Privatstiftung	%	%	%
Ferdinand Porsche Familien- Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	100%	%	100%

### 9. In case of proxy voting according to Sec. 22 (1) Sentence 1 No. 6 WpHG

(only in case of attribution of voting rights pursuant to Sec. 22 (1) Sentence 1 No. 6 WpHG)

Date of annual general meeting:	
Holding position after annual general meeting	% (equals voting rights)

### Notification on 2 June 2016

#### 1. Details of issuer

Porsche Automobil Holding SE Porscheplatz 1 70435 Stuttgart Germany
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#### 2. Reason for notification

<input type="checkbox"/>	Acquisition/disposal of shares with voting rights
<input checked="" type="checkbox"/>	Acquisition/disposal of instruments
<input type="checkbox"/>	Change of breakdown of voting rights
<input type="checkbox"/>	Other reason:



### 3. Details of person subject to the notification obligation

Name:	City and country of registered office:
Dr. Wolfgang Porsche	

### 4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3.

Familie Porsche Beteiligung GmbH Porsche Gesellschaft mit beschränkter Haftung Ahorner GmbH Ferdinand Piëch GmbH HMP Vermögensverwaltung GmbH

### 5. Date on which threshold was crossed or reached:

01/06/2016

### 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%	100%	100%	153,125,000
Previous notification	79.33%	n.a. %	90.00%	/

### 7. Notified details of the resulting situation

#### a. Voting rights attached to shares (Sec. 21, 22 WpHG)

ISIN	absolute		%	
	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)
DE000PAH0004	0	153,125,000	0%	100%
Total	153,125,000		100%	




**b.1. Instruments according to Sec. 25 (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 Sec. 25 (1) No. 2 WpHG**

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights %
Contribution agreement	n/a	n/a	Physical	153,125,000	100%
			Total	153,125,000	100%

**8. Information in relation to the person subject to the notification obligation**

	Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
X	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	%	%	%
Familie WP Holding GmbH	%	100%	100%
Dr. Wolfgang Porsche	%	%	%
Dr. Wolfgang Porsche Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	100%	%	100%
Dr. Wolfgang Porsche	%	%	%
Ferdinand Porsche Familien-Privatstiftung	%	%	%
Ferdinand Porsche Familien- Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	100%	%	100%

**9. In case of proxy voting according to Sec. 22 (1) Sentence 1 No. 6 WpHG**

(only in case of attribution of voting rights pursuant to Sec. 22 (1) Sentence 1 No. 6 WpHG)

Date of annual general meeting:	
Holding position after annual general meeting	% (equals voting rights)



## Notification on 16 June 2016

### 1. Details of issuer

Porsche Automobil Holding SE Porscheplatz 1 70435 Stuttgart Germany
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### 2. Reason for notification

	Acquisition/disposal of shares with voting rights
X	Acquisition/disposal of instruments
	Change of breakdown of voting rights
	Other reason:
X	Group announcement due to restructuring within the group

### 3. Details of person subject to the notification obligation

Name:	City and country of registered office:
Dr. Wolfgang Porsche, Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	

### 4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3.

Familie Porsche Beteiligung GmbH Porsche Gesellschaft mit beschränkter Haftung Ahorner GmbH Ferdinand Piëch GmbH HMP Vermögensverwaltung GmbH

### 5. Date on which threshold was crossed or reached:

15/06/2016



## 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%	0%	100%	153,125,000
Previous notification	100%	100%	100%	/

## 7. Notified details of the resulting situation

### a. Voting rights attached to shares (Sec. 21, 22 WpHG)

ISIN	absolute		%	
	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)
DE000PAH0004	0	153,125,000	0%	100%
Total	153,125,000		100%	

### b.1. Instruments according to Sec. 25 (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 Sec. 25 (1) No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights %
					%
			Total		%

## 8. Information in relation to the person subject to the notification obligation:

	Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
X	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	%	%	%
Familie WP Holding GmbH	%	%	%
Dr. Wolfgang Porsche Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	100%	%	100%
Dr. Wolfgang Porsche, Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	%	%	%
Ferdinand Porsche Familien-Privatstiftung	%	%	%
Ferdinand Porsche Familien- Holding GmbH	%	%	%
Familie Porsche Beteiligung GmbH	100%	%	100%

#### 9. In case of proxy voting according to Sec. 22 (1) Sentence 1 No. 6 WpHG

(only in case of attribution of voting rights pursuant to Sec. 22 (1) Sentence 1 No. 6 WpHG)

Date of annual general meeting:	
Holding position after annual general meeting	% (equals voting rights)

Notification on 2 August 2016

Correction to the publication from 16 June 2016

#### 1. Details of issuer

Porsche Automobil Holding SE Porscheplatz 1 70435 Stuttgart Germany
--

#### 2. Reason for notification

	Acquisition/disposal of shares with voting rights
X	Acquisition/disposal of instruments
	Change of breakdown of voting rights
	Other reason:
X	Group announcement due to restructuring within the group



### 3. Details of person subject to the notification obligation

Name:	City and country of registered office:
Dr. Wolfgang Porsche, Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	

### 4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3.

Familie Porsche Beteiligung GmbH Porsche Gesellschaft mit beschränkter Haftung Ahorner GmbH Ferdinand Piëch GmbH HMP Vermögensverwaltung GmbH
---

### 5. Date on which threshold was crossed or reached:

15/06/2016
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### 6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both % (7.a. + 7.b.)	Total number of voting rights of issuer
Resulting situation	100%	0%	100%	153,125,000
Previous notification )	100%	100%	100%	/

### 7. Notified details of the resulting situation

#### a. Voting rights attached to shares (Sec. 21, 22 WpHG)

ISIN	absolute		%	
	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)
DE000PAH0004	0	153,125,000	0%	100%
Total	153,125,000		100%	


**b.1. Instruments according to Sec. 25 (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 Sec. 25 (1) No. 2 WpHG**

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights %
					%
			Total		%

**8. Information in relation to the person subject to the notification obligation**

	Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
X	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	%	%	%
Familie WP Holding GmbH	%	%	%
Dr. Wolfgang Porsche Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	100%	%	100%
Dr. Wolfgang Porsche, Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	%	%	%
Ferdinand Porsche Familien-Privatstiftung	%	%	%
Ferdinand Porsche Familien- Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	%	%	%



### 9. In case of proxy voting according to Sec. 22 (1) Sentence 1 No. 6 WpHG

(only in case of attribution of voting rights pursuant to Sec. 22 (1) Sentence 1 No. 6 WpHG)

Date of annual general meeting:	
Holding position after annual general meeting	% (equals voting rights)

### Notification on 3 August 2016

Correction to the publication from 2 August 2016

#### 1. Details of issuer

Porsche Automobil Holding SE Porscheplatz 1 70435 Stuttgart Germany
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#### 2. Reason for notification

	Acquisition/disposal of shares with voting rights
X	Acquisition/disposal of instruments
	Change of breakdown of voting rights
	Other reason:
X	Group announcement due to restructuring within the group

#### 3. Details of person subject to the notification obligation

Name:	City and country of registered office:
Dr. Wolfgang Porsche, Dr. Dr. Christian Porsche, Dipl. Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	

#### 4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3.

Familie Porsche Beteiligung GmbH Porsche Gesellschaft mit beschränkter Haftung Ahorner GmbH Ferdinand Piëch GmbH HMP Vermögensverwaltung GmbH



#### 5. Date on which threshold was crossed or reached:

15/06/2016
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#### 6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7. b.1. + 7.b.2.)	Total of both % (7.a. + 7.b.)	Total number of voting rights of issuer
Resulting situation	100%	0%	100%	153,125,000
Previous notification	100%	100%	100%	/

#### 7. Notified details of the resulting situation

##### a. Voting rights attached to shares (Sec. 21, 22 WpHG)

ISIN	absolute		%	
	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)
DE000PAH0004	0	153,125,000	0%	100%
Total	153,125,000		100%	

##### b.1. Instruments according to Sec. 25 (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 Sec. 25 (1) No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights %
					%
			Total		%

#### 8. Information in relation to the person subject to the notification obligation

	Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
X	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	%	%	%
Familie WP Holding GmbH	%	%	%
Dr. Wolfgang Porsche Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	100%	%	100%
Dr. Wolfgang Porsche, Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	%	%	%
Ferdinand Porsche Familien-Privatstiftung	%	%	%
Ferdinand Porsche Familien- Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	100%	%	100%

#### 9. In case of proxy voting according to Sec. 22 (1) Sentence 1 No. 6 WpHG

(only in case of attribution of voting rights pursuant to Sec. 22 (1) Sentence 1 No. 6 WpHG)

Date of annual general meeting:	
Holding position after annual general meeting	% (equals voting rights)

#### Notification on 5 April 2017

##### 1. Details of issuer

Porsche Automobil Holding SE Porscheplatz 1 70435 Stuttgart Germany
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##### 2. Reason for notification

<input type="checkbox"/>	Acquisition/disposal of shares with voting rights
<input checked="" type="checkbox"/>	Acquisition/disposal of instruments
<input type="checkbox"/>	Change of breakdown of voting rights
<input type="checkbox"/>	Other reason:



### 3. Details of person subject to the notification obligation

Name:	City and country of registered office:
Porsche Piech Holding GmbH	Salzburg Austria

### 4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3.

Familie Porsche Beteiligung GmbH Porsche Gesellschaft mit beschränkter Haftung Ahorner GmbH Auto 2015 Beteiligungs GmbH HMP Vermögensverwaltung GmbH
--

### 5. Date on which threshold was crossed or reached:

03/04/2017
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### 6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both % (7.a. + 7.b.)	Total number of voting rights of issuer
Resulting situation	100%	5.53%	100%	153,125,000
Previous notification	78.63%	n/a%	100%	/

### 7. Notified details of the resulting situation

#### a. Voting rights attached to shares (Sec. 21, 22 WpHG)

ISIN	absolute		%	
	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)
DE000PAH0004	0	153,125,000	0%	100%
Total	153,125,000		100%	


**b.1. Instruments according to Sec. 25 (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 Sec. 25 (1) No. 2 WpHG**

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights %
Contingent share purchase agreement	n/a	n/a	Physical	8,465,094	5.53%
			Total	8,465,094	5.53%

**8. Information in relation to the person subject to the notification obligation:**

	Person subject to the notification obligation (3.) is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
X	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 Piech Holding GmbH	%	%	%
Porsche Gesellschaft m.b.H.	%	%	%
Porsche Gesellschaft mit beschränkter Haftung	100%	5.53%	100%



### 9. In case of proxy voting according to Sec. 22 (1) Sentence 1 No. 6 WpHG

(only in case of attribution of voting rights pursuant to Sec. 22 (1) Sentence 1 No. 6 WpHG)

Date of annual general meeting:	
Holding position after annual general meeting	% (equals voting rights)

### Notification on 5 April 2017

#### 1. Details of issuer

Porsche Automobil Holding SE Porscheplatz 1 70435 Stuttgart Germany
--

#### 2. Reason for notification

<input type="checkbox"/>	Acquisition/disposal of shares with voting rights
<input checked="" type="checkbox"/>	Acquisition/disposal of instruments
<input type="checkbox"/>	Change of breakdown of voting rights
<input type="checkbox"/>	Other reason:

#### 3. Details of person subject to the notification obligation

Name:	City and country of registered office:
Dr. Hans Michel Piëch	

#### 4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3.

Familie Porsche Beteiligung GmbH Porsche Gesellschaft mit beschränkter Haftung Ahorner GmbH Auto 2015 Beteiligungs GmbH HMP Vermögensverwaltung GmbH



### 5. Date on which threshold was crossed or reached:

03/04/2017

### 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%	14.71%	100%	153,125,000
Previous notification	78.63%	n/a%	90%	/

### 7. Notified details of the resulting situation

#### a. Voting rights attached to shares (Sec. 21, 22 WpHG)

ISIN	absolute		%	
	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)
DE000PAH0004	0	153,125,000	0%	100%
Total	153,125,000		100%	

#### b.1. Instruments according to Sec. 25 (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 Sec. 25 (1) No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights %
Contingent purchase agreement	n.a.	n.a.	Physical	22,525,461	14.71%
			Total	22,525,461	14.71%



### 8. Information in relation to the person subject to the notification:

	Person subject to the notification obligation (3.) is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
X	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	100%	14.71%	100%

### 9. In case of proxy voting according to Sec. 22 (1) Sentence 1 No. 6 WpHG

(only in case of attribution of voting rights pursuant to Sec. 22 (1) Sentence 1 No. 6 WpHG)

Date of annual general meeting:	
Holding position after annual general meeting	% (equals voting rights)



## Notification on 9 November 2017

### 1. Details of issuer

Porsche Automobil Holding SE Porscheplatz 1 70435 Stuttgart Germany
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### 2. Reason for notification

	Acquisition/disposal of shares with voting rights
	Acquisition/disposal of instruments
	Change of breakdown of voting rights
	Other reason:
X	Execution of contingent purchase agreement

### 3. Details of person subject to the notification obligation

Name:	City and country of registered office:
Dr. Hans Michel Piëch Date of birth: 10 January 1942	

### 4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3.

Familie Porsche Beteiligung GmbH Porsche Gesellschaft mit beschränkter Haftung Ahorner GmbH Auto 2015 Beteiligungs GmbH HMP Vermögensverwaltung GmbH
--

### 5. Date on which threshold was crossed or reached:

08/11/2017
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## 6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both % (7.a. + 7.b.)	Total number of voting rights of issuer
Resulting situation	100%	0%	100%	153,125,000
Previous notification	100%	14.71%	100%	/

## 7. Notified details of the resulting situation

### a. Voting rights attached to shares (Sec. 21, 22 WpHG)

ISIN	absolute		%	
	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)
DE000PAH0004	0	153,125,000	0%	100%
Total	153,125,000		100%	

### b.1. Instruments according to Sec. 25 (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 Sec. 25 (1) No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights %
					%
			Total		%





## 8. Information in relation to the person subject to the notification obligation:

	Person subject to the notification obligation (3.) is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
X	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	100%	%	100%
Auto 2015 Beteiligungs GmbH	100%	%	100%

## 9. In case of proxy voting according to Sec. 22 (1) Sentence 1 No. 6 WpHG

(only in case of attribution of voting rights pursuant to Sec. 22 (1) Sentence 1 No. 6 WpHG)

Date of annual general meeting:	
Holding position after annual general meeting	% (equals voting rights)

## Notification on 9 November 2017

### 1. Details of issuer

Porsche Automobil Holding SE Porscheplatz 1 70435 Stuttgart Germany
--

### 2. Reason for notification

	Acquisition/disposal of shares with voting rights
	Acquisition/disposal of instruments
	Change of breakdown of voting rights
	Other reason:
X	Execution of contingent purchase agreement



### 3. Details of person subject to the notification obligation

Name:	City and country of registered office:
Porsche Piech Holding GmbH	Salzburg Austria

### 4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3.

Familie Porsche Beteiligung GmbH Porsche Gesellschaft mit beschränkter Haftung Ahorner GmbH Auto 2015 Beteiligungs GmbH HMP Vermögensverwaltung GmbH
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### 5. Date on which threshold was crossed or reached:

08/11/2017
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### 6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both % (7.a. + 7.b.)	Total number of voting rights of issuer
Resulting situation	100%	0.00%	100%	153,125,000
Previous notification	100%	5.53%	100%	/

### 7. Notified details of the resulting situation

#### a. Voting rights attached to shares (Sec. 21, 22 WpHG)

ISIN	absolute		%	
	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)
DE000PAH0004	0	153,125,000	0.00%	100%
Total	153,125,000		100%	


**b.1. Instruments according to Sec. 25 (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 Sec. 25 (1) No. 2 WpHG**

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights %
					%
			Total		%

**8. Information in relation to the person subject to the notification obligation:**

	Person subject to the notification obligation (3.) is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
X	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 Piech Holding GmbH	%	%	%
Porsche Gesellschaft m.b.H.	%	%	%
Porsche Gesellschaft mit beschränkter Haftung	100%	%	100%

**9. In case of proxy voting according to Sec. 22 (1) Sentence 1 No. 6 WpHG**

(only in case of attribution of voting rights pursuant to Sec. 22 (1) Sentence 1 No. 6 WpHG)

Date of annual general meeting:	
Holding position after annual general meeting	% (equals voting rights)



## Notification on 9 November 2017

### 1. Details of issuer

Porsche Automobil Holding SE Porscheplatz 1 70435 Stuttgart Germany
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### 2. Reason for notification

	Acquisition/disposal of shares with voting rights
	Acquisition/disposal of instruments
	Change of breakdown of voting rights
	Other reason:
X	Sale of a subsidiary

### 3. Details of person subject to the notification obligation

Name:	City and country of registered office:
Hon.-Prof. Dr. techn. h.c. Dipl. Ing. ETH Ferdinand Karl Piëch, Date of birth: 17 April 1937	

### 4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3.

### 5. Date on which threshold was crossed or reached:

08/11/2017
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### 6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both % (7.a. + 7.b.)	Total number of voting rights of issuer
Resulting situation	0.00%	0.00%	0.00%	153,125,000
Previous notification	78.63%	n/a%	n/a%	/



## 7. Notified details of the resulting situation

### a. Voting rights attached to shares (Sec. 21, 22 WpHG)

ISIN	absolute		%	
	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)	Direct (Sec. 21 WpHG)	Indirect (Sec. 22 WpHG)
DE000PAH0004	0	0	0.00%	0.00%
Total	0		0.00%	

### b.1. Instruments according to Sec. 25 (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 Sec. 25 (1) No. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights %
					%
			Total		%

## 8. Information in relation to the person subject to the notification obligation:

X	Person subject to the notification obligation (3.) is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
	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)

**9. In case of proxy voting according to Sec. 22 (1) Sentence 1 No. 6 WpHG**

(only in case of attribution of voting rights pursuant to Sec. 22 (1) Sentence 1 No. 6 WpHG)

Date of annual general meeting:	
Holding position after annual general meeting	% (equals voting rights)

**10. Other notes:**

This voting rights announcement was made at the same time with exempting effect for Dipl. Ing. Dr. h.c. Ferdinand K. Piech GmbH, Salzburg, and Ferdinand Karl Alpha Privatstiftung, Salzburg. As a result of Dipl. Ing. Dr. h.c. Ferdinand K. Piech GmbH, Salzburg, selling the investment in Auto 2015 Beteiligungs GmbH, Dipl. Ing. Dr. h.c. Ferdinand K. Piech GmbH, Salzburg, and Ferdinand Karl Alpha Privatstiftung, Salzburg, also no longer hold any attributed voting rights in Porsche Automobil Holding SE.



## **[22] Remuneration of the board of management and the supervisory board**

The total remuneration of the active members of Porsche SE's board of management amounts to €4,435 thousand (€2,743 thousand) in the fiscal year 2022.

Remuneration for former board of management members amounts to €5 thousand (€0 thousand) in the reporting period. The provisions for post-employment benefits recognized for these former members amount to €3,059 thousand (€2,818 thousand) as of the reporting date.

The total remuneration of the supervisory board amounts to €1,205 thousand (€1,150 thousand) for the fiscal year 2022.

## **[23] Auditor's fees**

The total auditor's fees billed for the fiscal year have been disclosed in the notes to the consolidated financial statements of Porsche SE.

With regard to Porsche SE, the total fees stated there relate to audit services in connection with the statutory audit of the separate financial statements and consolidated financial statements as well as the review of the interim consolidated financial statements of Porsche SE.



## [24] Subsequent events

Upon payment of the special dividend by Volkswagen AG on 9 January 2023, the purchase price liability from the acquisition of the second tranche of ordinary shares of Porsche AG of €3.0 billion against Volkswagen AG was offset against the dividend claim of Porsche SE against Volkswagen AG of €3.1 billion. The lien on the ordinary shares of the second tranche granted in favor of Volkswagen expired in this connection (see note [1]).

In March 2023, Porsche SE successfully placed a Schuldschein loan of around €2.7 billion. The promissory note comprises eight tranches with terms of three, five, seven and ten years, each of which are subject to fixed or variable interest rates. Of the total volume, €1.0 billion is subject to a term of three years, €1.4 billion to a term of five years, €0.2 billion to a term of seven years and €0.2 billion to a term of ten years. Around 120 institutional investors such as banks, pension funds and insurance companies participated in the Schuldschein loan. With the promissory note, Porsche SE is refinancing a significant part of the initial bridge financing of €3.9 billion raised for the acquisition of ordinary shares in Porsche AG. There are plans to replace the remaining bridge financing by the end of the fiscal year 2023, partly by means of additional financial instruments.

Between the reporting date and the date of preparing the financial statements, Porsche SE made contributions within the meaning of Sec. 272 (2) No. 4 HGB to the equity of Porsche Dritte Beteiligung GmbH, Stuttgart, totaling €53.0 million.

With the exception of the developments presented in note [19] "Contingent Liabilities" in the section "Litigation", there were no other reportable events after the reporting date.





## [25] List of shareholdings

Name and registered office	Currency	FX rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2022	direct	indirect	Total	Local currency	Local currency		
<b>Affiliated companies - Germany</b>									
Porsche Beteiligung GmbH, Stuttgart	EUR		100.00	-	100.00	42,786	-	1)	2022
Porsche Zweite Beteiligung GmbH, Stuttgart	EUR		100.00	-	100.00	315,025	-	1)	2022
Porsche Dritte Beteiligung GmbH, Stuttgart	EUR		100.00	-	100.00	47,625	-	1)	2022
Porsche Vierte Beteiligung GmbH, Stuttgart	EUR		100.00	-	100.00	24	-	1)	2022
<b>Volkswagen Group</b>									
VOLKSWAGEN AG, Wolfsburg	EUR		31.94	-	31.94	40,323,212	12,476,823		2022
A4nXT GmbH, Ingolstadt	EUR		-	100.00	100.00	13,079	-	1)	2022
ARTEMIS GmbH, Ingolstadt	EUR		-	100.00	100.00	29,025	-	1)	2022
AUDI AG, Ingolstadt	EUR		-	100.00	100.00	13,566,579	-	1)	2021
Audi Berlin GmbH, Berlin	EUR		-	100.00	100.00	9,971	-	1)	2021
Audi Business Innovation GmbH, Ingolstadt	EUR		-	100.00	100.00	11,300	-	1)	2022
Audi Events und Services GmbH, Ingolstadt	EUR		-	100.00	100.00	3,379	-	1)	2022
Audi Formula Racing GmbH, Neuburg a.d. Donau	EUR		-	100.00	100.00	-	-	4) 6)	2022
Audi Frankfurt GmbH, Frankfurt am Main	EUR		-	100.00	100.00	8,477	-	1)	2021
Audi Hamburg GmbH, Hamburg	EUR		-	100.00	100.00	13,425	-	1)	2021
Audi Hannover GmbH, Hanover	EUR		-	100.00	100.00	16,621	-	1)	2021
AUDI Immobilien GmbH & Co. KG, Ingolstadt	EUR		-	100.00	100.00	73,424	- 9,046		2020
AUDI Immobilien Verwaltung GmbH, Ingolstadt	EUR		-	100.00	100.00	281,016	1,436		2021
Audi Interaction GmbH, Potsdam	EUR		-	100.00	100.00	1,244	-	1)	2022
Audi Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	9,525	-	1)	2021
Audi München GmbH, Munich	EUR		-	100.00	100.00	270	-	1)	2021
Audi Neckarsulm Immobilien GmbH, Neckarsulm	EUR		-	100.00	100.00	- 2,774	419		2021
Audi Planung GmbH, Gaimersheim	EUR		-	100.00	100.00	793	-	1)	2022
Audi Real Estate GmbH, Ingolstadt	EUR		-	100.00	100.00	17,933	4,019		2021
Audi Sport Formel E GmbH, in liquidation, Ingolstadt	EUR		-	100.00	100.00	6,300	1,008	2) 5)	2021
Audi Sport GmbH, Neckarsulm	EUR		-	100.00	100.00	186,200	-	1)	2022
Audi Stiftung für Umwelt GmbH, Ingolstadt	EUR		-	100.00	100.00	5,015	2		2021
Audi Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00	6,677	-	1)	2021
Auto & Service PIA GmbH, Munich	EUR		-	100.00	100.00	19,895	-	1)	2021
Auto Union GmbH, Ingolstadt	EUR		-	100.00	100.00	8,181	-	1)	2022
Autostadt GmbH, Wolfsburg	EUR		-	100.00	100.00	50	-	1)	2021
BELIMA Verwaltung GmbH, Pullach i. Isartal	EUR		-	-	-	18	-	14)	2021



Name and registered office	Currency	FX rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2022	direct	indirect	Total	Local currency	Local currency		
Bentley Motors Germany GmbH, Hallbergmoos	EUR		-	100.00	100.00	3	- 15		2020
Bugatti Engineering GmbH, Wolfsburg	EUR		-	100.00	100.00	25	-	1)	2021
CARIAD SE, Wolfsburg	EUR		-	100.00	100.00	2,979,973	-	1)	2021
carmobility GmbH, Braunschweig	EUR		-	100.00	100.00	250	-	1)	2022
Cellforce Group GmbH, Tübingen	EUR		-	72.72	72.72	22,889	- 3,681		2021
Cetitec GmbH, Pforzheim	EUR		-	75.00	75.00	6,752	3,623		2021
Cito Transport Technologies GmbH, Berlin	EUR		-	100.00	100.00	893	- 1,772	4)	2021
Daraja Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG, Mainz	EUR		-	94.00	94.00	- 899	105	14)	2021
Dastera Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG, Mainz	EUR		-	94.00	94.00	- 307	- 125	14)	2021
Datura Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG, Mainz	EUR		-	94.00	94.00	- 242	180	14)	2021
diconium auto gmbh, Stuttgart	EUR		-	100.00	100.00	25	-	4)	2021
diconium data GmbH, Stuttgart	EUR		-	100.00	100.00	499	626		2021
diconium digital GmbH, Stuttgart	EUR		-	100.00	100.00	19,490	- 84		2021
diconium digital solutions GmbH, Stuttgart	EUR		-	100.00	100.00	23,270	7,136		2021
diconium GmbH, Stuttgart	EUR		-	100.00	100.00	682	125		2021
diconium strategy GmbH, Stuttgart	EUR		-	100.00	100.00	6,281	3,130		2021
Dr. Ing. h.c. F. Porsche AG, Stuttgart	EUR		12.50	75.42	87.92	5,648,484	-	1)	2022
Ducati Motor Deutschland GmbH, Neuburg a.d. Donau	EUR		-	100.00	100.00	15,553	1,063		2021
dx.one GmbH, Wolfsburg	EUR		-	100.00	100.00	805	-	1)	2021
Eberhardt Kraftfahrzeug GmbH & Co. KG, Ulm	EUR		-	98.59	98.59	512	-		2021
Eberhardt Verwaltungsgesellschaft mbH, Ulm	EUR		-	100.00	100.00	49	2		2020
ELAG Emden Lagerhaus und Automotive GmbH, Emden, Emden	EUR		-	100.00	100.00	-	-	7)	2022
Embitel GmbH, Stuttgart	EUR		-	100.00	100.00	588	450		2021
EquipmentCo 1. Projektgesellschaft mbH & Co. KG, Salzgitter	EUR		-	100.00	100.00	-	-	4) 6)	2022
EquipmentCo 1. Verwaltungsgesellschaft mbH, Salzgitter	EUR		-	100.00	100.00	-	-	4) 6)	2022
EURO-Leasing GmbH, Sittensen	EUR		-	100.00	100.00	35,814	12,531	1)	2022
EVAG Emden Verkehrs und Automotive Gesellschaft mbH, Emden	EUR		-	100.00	100.00	-	-	7)	2022
GETAS Verwaltung GmbH & Co. Objekt Augsburg KG, Pullach i. Isartal	EUR		-	100.00	100.00	- 128	232		2021
GETAS Verwaltung GmbH & Co. Objekt Heinrich-von-Buz-Straße KG, Pullach i. Isartal	EUR		-	100.00	100.00	- 257	158		2021
Groupe Volkswagen France Grundstücksgesellschaft mbH, Wolfsburg	EUR		-	100.00	100.00	36	- 1		2021
GVZ Konsolidierungszentrum Betriebgesellschaft mbH, Ingolstadt	EUR		-	50.16	50.16	11,173	303		2021



Name and registered office	Currency	FX rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2022	direct	indirect	Total	Local currency	Local currency		
HABAMO Verwaltung GmbH & Co. Objekt Sterkrade KG, Pullach i. Isartal	EUR		-	100.00	100.00	21,170	5,721		2021
Haberl Beteiligungs-GmbH, Munich	EUR		-	100.00	100.00	16,174	-	1)	2020
Held & Ströhle GmbH & Co. KG, Ulm	EUR		-	70.30	70.30	2,915	-		2021
Held & Ströhle GmbH, Neu-Ulm	EUR		-	70.30	70.30	146	7		2020
H-TEC SYSTEMS GmbH, Augsburg	EUR		-	100.00	100.00	- 2,256	- 11,573	12)	2021
IGE Infrastruktur und Gewerbeimmobilien Entwicklungs GmbH, Ingolstadt	EUR		-	100.00	100.00	16,950	583	13)	2021
Initium GmbH, Berlin	EUR		-	100.00	100.00	125	-	1)	2021
Intenta Automotive GmbH, Chemnitz	EUR		-	100.00	100.00	-	-	7)	2022
Italdesign-Giugiaro Deutschland GmbH, Wolfsburg	EUR		-	100.00	100.00	1,538	239		2021
KOSIGA GmbH & Co. KG, Pullach i. Isartal	EUR		-	94.00	94.00	38,087	765		2021
LGI Logistikzentrum im Güterverkehrszentrum Ingolstadt Betreiber-Gesellschaft mbH, Ingolstadt	EUR		-	100.00	100.00	116,476	7,976	13)	2021
LoadFox GmbH, Munich	EUR		-	100.00	100.00	- 3,221	151		2021
LoadFox Transport Solutions GmbH, Munich	EUR		-	100.00	100.00	-	-	4) 6)	2022
LOGPAY Financial Services GmbH, Eschborn	EUR		-	100.00	100.00	12,674	-	1)	2022
LogPay Mobility Services GmbH, Eschborn	EUR		-	100.00	100.00	20	-	1)	2021
LOGPAY Transport Services GmbH, Eschborn	EUR		-	100.00	100.00	3,312	-	1) 13)	2021
LOTS Germany GmbH, Koblenz	EUR		-	100.00	100.00	-	-	4) 6)	2022
M A N Verwaltungs-Gesellschaft mbH, Munich	EUR		-	100.00	100.00	1,039	-	1)	2022
MAHAG Automobilhandel und Service GmbH & Co. oHG, Munich	EUR		-	100.00	100.00	131,146	-		2021
MAHAG GmbH, Munich	EUR		-	100.00	100.00	119,063	-	1)	2021
MAHAG Sportwagen Zentrum Albrechtstraße GmbH, Munich	EUR		-	100.00	100.00	100	-	1)	2020
MAHAG Verwaltungs GmbH, Munich	EUR		-	100.00	100.00	27	2		2020
MAN Brand GmbH & Co. KG, Grünwald	EUR		-	100.00	100.00	21	4	4)	2021
MAN Brand Management GmbH, Grünwald	EUR		-	100.00	100.00	25	-	1)	2022
MAN Energy Solutions SE, Augsburg	EUR		-	100.00	100.00	699,650	-	1)	2021
MAN GHH Immobilien GmbH, Oberhausen	EUR		-	100.00	100.00	44,668	-	1)	2022
MAN Grundstücksgesellschaft mbH & Co. Epsilon KG, Munich	EUR		-	100.00	100.00	665	47		2021
MAN Grundstücksgesellschaft mbH & Co. Gamma KG, Munich	EUR		-	100.00	100.00	1,307	37		2021
MAN HR Services GmbH, Munich	EUR		-	100.00	100.00	480	-	1)	2022
MAN Marken GmbH, Munich	EUR		-	100.00	100.00	27	-		2021
MAN Personal Services GmbH, Dachau	EUR		-	100.00	100.00	25	-	1)	2022
MAN Service und Support GmbH, Munich	EUR		-	100.00	100.00	25	-	1)	2022
MAN Truck & Bus Deutschland GmbH, Munich	EUR		-	100.00	100.00	130,934	-	1)	2022
MAN Truck & Bus SE, Munich	EUR		-	100.00	100.00	564,841	-	1) 13)	2022



Name and registered office	Currency	FX rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2022	direct	indirect	Total	Local currency	Local currency		
MAN Zweite Beteiligungs GmbH, Munich	EUR	-	100.00	100.00	-	-	7)	2022	
Manthey Racing GmbH, Meuspath	EUR	-	51.00	51.00	6,857	1,612		2021	
Manthey Servicezentrum GmbH, Meuspath	EUR	-	100.00	100.00	442	269		2021	
MAN-Unterstützungskasse GmbH, Munich	EUR	-	100.00	100.00	397	50		2021	
Memphis I GmbH, Stuttgart	EUR	-	100.00	100.00	-	-	4) 6)	2022	
MHP Management- und IT-Beratung GmbH, Ludwigsburg	EUR	-	81.80	81.80	214,076	96,303		2021	
MMI Marketing Management Institut GmbH, Braunschweig	EUR	-	100.00	100.00	512	-	1)	2021	
MOIA GmbH, Berlin	EUR	-	100.00	100.00	39	-	1)	2021	
MOIA Operations Germany GmbH, Hanover	EUR	-	100.00	100.00	25	-	1)	2021	
MOLTANDO Vermietungsgesellschaft mbH & Co. Objekt Kassel KG, Düsseldorf	EUR	-	-	-	-	-	14)	2021	
MOON POWER Deutschland GmbH, Eching	EUR	-	100.00	100.00	851	- 174	4)	2021	
Navistar Europe GmbH, Nuremberg	EUR	-	100.00	100.00	604	18		2021	
NSU GmbH, Neckarsulm	EUR	-	100.00	100.00	50	-	1)	2022	
Ortan Verwaltung GmbH & Co. Objekt Karlsfeld KG, Pullach i. Isartal	EUR	-	100.00	100.00	1,418	429		2021	
P3X GmbH & Co. KG, Munich	EUR	-	100.00	100.00	-	-	4) 6)	2022	
P3X Management GmbH, Munich	EUR	-	100.00	100.00	-	-	4) 6)	2022	
PayByPhone Deutschland GmbH, Erlangen	EUR	-	100.00	100.00	1,330	- 8,016		2021	
POFIN Beteiligungs GmbH, Freilassing	EUR	-	100.00	100.00	19	- 2		2021	
POFIN Financial Services GmbH & Co. KG, Freilassing	EUR	-	100.00	100.00	79,232	-		2021	
POFIN Financial Services Verwaltungs GmbH, Freilassing	EUR	-	100.00	100.00	470,438	3,218		2021	
Porsche Consulting GmbH, Bietigheim- Bissingen	EUR	-	100.00	100.00	700	-	1)	2021	
Porsche Deutschland GmbH, Bietigheim- Bissingen	EUR	-	100.00	100.00	11,625	-	1)	2021	
Porsche Dienstleistungs GmbH, Stuttgart	EUR	-	100.00	100.00	43	-	1)	2021	
Porsche Digital GmbH, Ludwigsburg	EUR	-	100.00	100.00	20,025	-	1)	2021	
Porsche eBike Performance GmbH, Ottobrunn	EUR	-	60.00	60.00	-	-	7)	2022	
Porsche Engineering Group GmbH, Weissach	EUR	-	100.00	100.00	4,000	-	1)	2021	
Porsche Engineering Services GmbH, Bietigheim-Bissingen	EUR	-	100.00	100.00	1,601	-	1)	2021	
Porsche Erste Beteiligungsgesellschaft mbH, Stuttgart	EUR	-	100.00	100.00	64,425	-	1)	2021	
Porsche Financial Services GmbH & Co. KG, Bietigheim-Bissingen	EUR	-	100.00	100.00	150,016	10,155		2021	
Porsche Financial Services GmbH, Bietigheim- Bissingen	EUR	-	100.00	100.00	26,608	-	1)	2021	



Name and registered office	FX rate (Euro 1=)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
	Currency	31/12/2022	direct	indirect	Total	Local	Local		
						currency	currency		
Porsche Financial Services Verwaltungsgesellschaft mbH, Bietigheim- Bissingen	EUR		-	100.00	100.00	108	4		2021
Porsche Holding Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00	17,096,918	-	1)	2022
Porsche Immobilien GmbH & Co. KG, Stuttgart	EUR		-	100.00	100.00	59,971	5,792		2021
Porsche Investments GmbH, Stuttgart	EUR		-	100.00	100.00	172,062	- 30,656		2021
Porsche Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	2,500	-	1)	2021
Porsche Lifestyle GmbH & Co. KG, Ludwigsburg	EUR		-	100.00	100.00	- 19,825	4,474		2021
Porsche Logistik GmbH, Stuttgart	EUR		-	100.00	100.00	1,000	-	1)	2021
Porsche Niederlassung Berlin GmbH, Berlin	EUR		-	100.00	100.00	2,500	-	1)	2021
Porsche Niederlassung Berlin-Potsdam GmbH, Kleinmachnow	EUR		-	100.00	100.00	1,700	-	1)	2021
Porsche Niederlassung Hamburg GmbH, Hamburg	EUR		-	100.00	100.00	2,000	-	1)	2021
Porsche Niederlassung Mannheim GmbH, Bietigheim-Bissingen	EUR		-	100.00	100.00	1,000	-	8)	2021
Porsche Niederlassung Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00	2,500	-	1)	2021
Porsche Nordamerika Holding GmbH, Ludwigsburg	EUR		-	100.00	100.00	58,311	-	1)	2021
Porsche Sales & Marketplace GmbH, Stuttgart	EUR		-	100.00	100.00	2,123	-	1)	2021
Porsche Siebte Vermögensverwaltung GmbH, Wolfsburg	EUR		-	100.00	100.00	3,430,578	-	1)	2021
Porsche Verwaltungsgesellschaft mit beschränkter Haftung, Ludwigsburg	EUR		-	100.00	100.00	41	1		2021
Porsche Werkzeugbau GmbH, Schwarzenberg	EUR		-	100.00	100.00	38,472	3,327		2021
Porsche Zentrum Hoppegarten GmbH, Stuttgart	EUR		-	100.00	100.00	2,556	-	1)	2021
PowerCo SE, Salzgitter	EUR		-	100.00	100.00	119	- 1	4) 12) 13)	2021
PSW automotive engineering GmbH, Gaimersheim	EUR		-	100.00	100.00	38,112	10,503		2021
PZ Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	500	-	12)	2021
quattro GmbH, Neckarsulm	EUR		-	100.00	100.00	25	-	1)	2022
Rent-X GmbH, Braunschweig	EUR		-	100.00	100.00	57,025	-	1)	2022
Scania CV Deutschland Holding GmbH, Koblenz	EUR		-	100.00	100.00	66,295	-		2021
SCANIA DEUTSCHLAND GmbH, Koblenz	EUR		-	100.00	100.00	45,791	-	1)	2022
Scania Finance Deutschland GmbH, Koblenz	EUR		-	100.00	100.00	62,913	-		2021
SCANIA Real Estate Deutschland GmbH, Koblenz	EUR		-	100.00	100.00	15,183	-		2021
Scania Versicherungsvermittlung GmbH, Koblenz	EUR		-	100.00	100.00	1,133	204		2021



Name and registered office	Currency	FX rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2022	direct	indirect	Total	Local currency	Local currency		
SCANIA Vertrieb und Service GmbH, Koblenz	EUR		-	100.00	100.00	21,756	-	1)	2022
Schwaba GmbH, Augsburg	EUR		-	100.00	100.00	19,790	-	1)	2021
SEAT Deutschland GmbH, Weiterstadt	EUR		-	100.00	100.00	159,197	23,083		2021
SEAT Deutschland Niederlassung GmbH, Frankfurt am Main	EUR		-	100.00	100.00	325	-	1)	2021
serva GmbH, in liquidation, Stuttgart	EUR		-	100.00	100.00	1,239	-2,451	2)	2021
SKODA AUTO Deutschland GmbH, Weiterstadt	EUR		-	100.00	100.00	24,119	-	1)	2021
Sportwagen GmbH Donautal, Ulm	EUR		-	100.00	100.00	3,105	-	1)	2021
SZM Sportwagen Zentrum München GmbH, Munich	EUR		-	100.00	100.00	19,157	-	1)	2021
TARONA Verwaltung GmbH & Co. Alpha KG, Pullach i. Isartal	EUR		-	100.00	100.00	5,124	4,008		2021
TB Digital Services GmbH, Munich	EUR		-	100.00	100.00	25	-	1) 13)	2022
tcu Turbo Charger GmbH, Augsburg	EUR		-	100.00	100.00	-	-	1) 5)	2019
TORINU Verwaltung GmbH & Co. Beta KG, Pullach i. Isartal	EUR		-	100.00	100.00	18,100	505		2021
TRATON Beteiligungsverwaltungs GmbH, Munich	EUR		-	100.00	100.00	-	-	4) 7)	2022
TRATON Dritte Beteiligungs GmbH, Munich	EUR		-	100.00	100.00	-	-	7)	2022
TRATON SE, Munich	EUR		-	89.72	89.72	14,561,081	260,668	13)	2022
UI-356-Fonds, Frankfurt am Main	EUR		-	100.00	100.00	1,071,692	16,802	14)	2021
UI-S5-Fonds, Frankfurt am Main	EUR		-	100.00	100.00	-	-	14)	2022
UI-SP25-Fonds, Frankfurt am Main	EUR		-	100.00	100.00	-	-	4) 6) 14)	2022
UI-TV-Fonds, Frankfurt am Main	EUR		-	100.00	100.00	10,548,139	36,741	14)	2021
Unterstützungseinrichtung VGW GmbH, Munich	EUR		-	100.00	100.00	211	-32		2021
VAIVA GmbH, Gaimersheim	EUR		-	75.50	75.50	5,869	655		2021
Vehicle Trading International (VTI) GmbH, Braunschweig	EUR		-	100.00	100.00	2,763	-	1)	2022
VfL Wolfsburg-Fußball GmbH, Wolfsburg	EUR		-	100.00	100.00	30,973	-	1) 3)	2022
VGRB GmbH, Berlin	EUR		-	100.00	100.00	25	-	1) 4)	2020
VGRD GmbH, Wolfsburg	EUR		-	100.00	100.00	282,939	-	1)	2021
VGRDD GmbH, Dresden	EUR		-	100.00	100.00	-	-	4) 6) 12)	2022
VGRHH GmbH, Hamburg	EUR		-	100.00	100.00	15,153	-	1)	2021
Volim Volkswagen Immobilien Vermietgesellschaft für VW-/Audi- Händlerbetriebe mbH, Braunschweig	EUR		-	100.00	100.00	26	-	1)	2022
Volkswagen ADMT Hannover GmbH, Hanover	EUR		-	100.00	100.00	25	-	4)	2021
Volkswagen AirService GmbH, Braunschweig	EUR		-	100.00	100.00	100	-	1)	2021
Volkswagen Automobile Berlin GmbH, Berlin	EUR		-	100.00	100.00	27,762	-	1) 13)	2021



Name and registered office	Currency	FX rate (Euro 1=)	Share in capital of Porsche SE			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2022	direct	indirect	Total %	Local currency	Local currency		
Volkswagen Automobile Chemnitz GmbH, Chemnitz	EUR		-	100.00	100.00	6,439	-	1)	2021
Volkswagen Automobile Frankfurt GmbH, Frankfurt am Main	EUR		-	100.00	100.00	12,111	-	1)	2021
Volkswagen Automobile Hamburg GmbH, Hamburg	EUR		-	100.00	100.00	50,371	-	1)	2021
Volkswagen Automobile Hannover GmbH, Hanover	EUR		-	100.00	100.00	20,359	-	1)	2021
VOLKSWAGEN Automobile Leipzig GmbH, Leipzig	EUR		-	100.00	100.00	13,805	-	1)	2021
Volkswagen Automobile Region Hannover GmbH, Hanover	EUR		-	100.00	100.00	7,525	-	1)	2021
Volkswagen Automobile Rhein-Neckar GmbH, Mannheim	EUR		-	100.00	100.00	12,910	-	1)	2021
Volkswagen Automobile Stuttgart GmbH, Stuttgart	EUR		-	100.00	100.00	5,725	-	1)	2021
Volkswagen Bank GmbH, Braunschweig	EUR		-	100.00	100.00	9,224,479	-	1)	2022
Volkswagen Beteiligungsverwaltung GmbH, Wolfsburg	EUR		-	100.00	100.00	200	-	1)	2021
VOLKSWAGEN CARIAD 42. Beteiligungs GmbH, Wolfsburg	EUR		-	100.00	100.00	1,495	- 45		2021
Volkswagen Deutschland GmbH & Co. KG, Wolfsburg	EUR		-	100.00	100.00	20	4		2021
Volkswagen Deutschland Verwaltungs GmbH, Wolfsburg	EUR		-	100.00	100.00	74	-	1)	2021
Volkswagen Dritte Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	25	-	1)	2021
Volkswagen Erste Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	25	-	1)	2021
VOLKSWAGEN FINANCIAL SERVICES AG, Braunschweig	EUR		-	100.00	100.00	3,758,666	-	1)	2022
Volkswagen Financial Services Digital Solutions GmbH, Braunschweig	EUR		-	100.00	100.00	116,446	13,355		2021
Volkswagen Fünfte Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	25	-	1)	2021
Volkswagen Gebrauchtfahrzeughandels und Service GmbH, Langenhagen	EUR		-	100.00	100.00	603	-	1)	2021
Volkswagen Group Charging GmbH, Berlin	EUR		-	100.00	100.00	100	-	1)	2021
Volkswagen Group Future Center Europe GmbH, Potsdam	EUR		-	100.00	100.00	2,521	-	1)	2021
Volkswagen Group Info Services AG, Wolfsburg	EUR		-	100.00	100.00	11,100	-	1)	2021
Volkswagen Group IT Solutions GmbH, Wolfsburg	EUR		-	100.00	100.00	200	-	1)	2021
Volkswagen Group Logistics GmbH, Wolfsburg	EUR		-	100.00	100.00	3,931	441		2021



Name and registered office	Currency	FX rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2022	direct	indirect	Total	Local currency	Local currency		
Volkswagen Group Partner Services GmbH, Wolfsburg	EUR		-	100.00	100.00	144	-	1)	2021
Volkswagen Group Real Estate GmbH & Co. KG, Wolfsburg	EUR		-	100.00	100.00	331,726	14,499		2021
Volkswagen Group Services GmbH, Wolfsburg	EUR		-	100.00	100.00	26,594	-	1)	2021
Volkswagen Immobilien BLUE GmbH & Co. KG, Wolfsburg	EUR		-	100.00	100.00	14,418	162		2021
Volkswagen Immobilien GmbH, Wolfsburg	EUR		-	100.00	100.00	175,169	-	1)	2021
Volkswagen Immobilien Investment GmbH, Wolfsburg	EUR		-	100.00	100.00	14,830	-	1)	2021
Volkswagen Immobilien Management GmbH, Wolfsburg	EUR		-	100.00	100.00	25	-	1)	2021
Volkswagen Infotainment GmbH, Wolfsburg	EUR		-	100.00	100.00	25	-	1)	2021
Volkswagen Insurance Brokers GmbH, Braunschweig	EUR		-	100.00	100.00	54,829	-	1)	2022
Volkswagen Konzernlogistik GmbH & Co. OHG, Wolfsburg	EUR		-	100.00	100.00	511	257,522		2021
Volkswagen Leasing GmbH, Braunschweig	EUR		-	100.00	100.00	269,912	-	1)	2022
Volkswagen Original Teile Logistik Beteiligungs-GmbH, Baunatal	EUR		-	53.60	53.60	31	-2		2021
Volkswagen Original Teile Logistik GmbH & Co. KG, Baunatal	EUR		-	54.75	54.75	48,789	29,699		2021
Volkswagen Osnabrück GmbH, Osnabrück	EUR		-	100.00	100.00	10,511	-	1)	2021
Volkswagen Retail Dienstleistungsgesellschaft mbH, Berlin	EUR		-	100.00	100.00	259	-	1)	2020
Volkswagen Sachsen GmbH, Zwickau	EUR		-	100.00	100.00	672,503	-	1)	2021
Volkswagen Sechste Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	25	-	1)	2021
Volkswagen Siebte Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	25	-	1)	2021
Volkswagen Software Asset Management GmbH, Wolfsburg	EUR		-	100.00	100.00	100	-	1)	2021
Volkswagen Vermögensverwaltungs-GmbH, Wolfsburg	EUR		-	100.00	100.00	2,300,025	-	1)	2021
Volkswagen Versicherung AG, Braunschweig	EUR		-	100.00	100.00	97,055	-	1)	2022
Volkswagen Vierte Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	25	-	1)	2021
Volkswagen Zubehör GmbH, Dreieich	EUR		-	100.00	100.00	8,911	-	1)	2021
Volkswagen Zweite Leasingobjekt GmbH, Braunschweig	EUR		-	100.00	100.00	25	-	1)	2021
Volkswagen-Bildungsinstitut GmbH, Zwickau	EUR		-	100.00	100.00	256	-	1)	2021
Volkswagen-Versicherungsdienst GmbH, Braunschweig	EUR		-	100.00	100.00	54,369	-	1)	2022
Voya GmbH, Hamburg	EUR		-	100.00	100.00	-27	-1,006		2021





Name and registered office	Currency	FX rate (Euro 1=)	Share in capital of Porsche SE			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2022	direct	indirect	Total %	Local currency	Local currency		
VW Kraftwerk GmbH, Wolfsburg	EUR		-	100.00	100.00	219,914	-	1)	2021
Weser-Ems Vertriebsgesellschaft mbH, Bremen	EUR		-	81.25	81.25	16,806	4,009		2021
ZellCo 1. Projektgesellschaft mbH, Salzgitter	EUR		-	100.00	100.00	-	-	4) 6)	2022
ZENDA Dienstleistungen GmbH, Würzburg	EUR		-	100.00	100.00	3,521	- 913		2021

#### Affiliated companies – other countries

##### Volkswagen Group

A4EX, LLC, Herndon, VA	USD	1.0677	-	100.00	100.00	32,950	- 9,607		2021
AB Dure, Södertälje	SEK	11.0787	-	100.00	100.00	1,440	-	5)	2021
AB Folkvagn, Södertälje	SEK	11.0787	-	100.00	100.00	1,440	-	5)	2021
AB Othem, Stockholm	SEK	11.0787	-	100.00	100.00	-	-	7)	2022
AB Scania-Vabis, Södertälje	SEK	11.0787	-	100.00	100.00	100	-	5)	2021
Adaptis Solutions Ltd., Hatfield	GBP	0.8868	-	100.00	100.00	172	- 102		2021
Administración de Prestaciones Colectivas, S.C., Puebla	MXN	20.8879	-	100.00	100.00	3	-		2021
AFN Ltd., Reading	GBP	0.8868	-	100.00	100.00	0	-	5)	2021
Ainax AB, Södertälje	SEK	11.0787	-	100.00	100.00	120	-	5)	2021
Aktiebolaget Tönseth & Co, Stockholm	SEK	11.0787	-	100.00	100.00	14,369	337		2021
Allmobil GmbH, Salzburg	EUR		-	100.00	100.00	207	- 19		2021
Apolo Administradora de Bens S/S Ltda., São Bernardo do Campo	BRL	5.6444	-	100.00	100.00	-	-		2020
ARAC GmbH, Salzburg	EUR		-	100.00	100.00	8,977	84		2021
Arver Lastbilar AB, Örebro	SEK	11.0787	-	100.00	100.00	-	-	7)	2022
Audi (China) Enterprise Management Co., Ltd., Beijing	CNY	7.3661	-	100.00	100.00	4,343,380	2,140,736		2021
Audi Australia Pty. Ltd., Zetland	AUD	1.5706	-	100.00	100.00	200,042	- 1,861	5)	2021
Audi Australia Retail Operations Pty. Ltd., Zetland	AUD	1.5706	-	100.00	100.00	11,746	5,422		2021
Audi Brussels S.A./N.V., Brussels	EUR		-	100.00	100.00	616,596	6,598		2021
Audi Canada, Inc., Ajax, ON	CAD	1.4440	-	100.00	100.00	255,152	37,015		2022
Audi do Brasil Indústria e Comércio de Veículos Ltda., São Paulo	BRL	5.6444	-	100.00	100.00	591,132	192,599		2021
Audi FAW NEV Co., Ltd., Changchun	CNY	7.3661	-	60.00	60.00	2,965,594	- 312,710	4)	2021
Audi Hungaria Zrt., Győr	EUR		-	100.00	100.00	1,327,468	343,495		2022
Audi Japan Sales K.K., Tokyo	JPY	140.6650	-	100.00	100.00	3,956,559	1,492,241		2021
Audi Luxemburg S.A., Strassen	EUR		-	100.00	100.00	501,411	- 30		2021
Audi México S.A. de C.V., San José Chiapa	USD	1.0677	-	100.00	100.00	1,709,571	68,946	11)	2022
Audi of America, LLC, Herndon, VA	USD	1.0677	-	100.00	100.00	944,896	119,731	11)	2022
Audi Regional Office S.A. de C.V., Puebla	MXN	20.8879	-	100.00	100.00	54,149	3,185		2021
Audi Singapore Pte. Ltd., Singapore	SGD	1.4310	-	100.00	100.00	42,313	4,728		2021



Name and registered office	Currency	FX rate	Share in capital			Equity in	Profit in	Foot-note	Year
		(Euro 1=)	of Porsche SE			thousands	thousands		
		31/12/2022	direct	indirect	Total	Local	Local		
				%	currency	currency			
Audi Tooling Barcelona, S.L., Martorell	EUR		-	100.00	100.00	50,297	2,460		2021
Audi Volkswagen Middle East FZE, Dubai	USD	1.0677	-	100.00	100.00	153,059	25,112		2021
Auto Expo Avion Premium S.A.S., Avion	EUR		-	100.00	100.00	2,355	373		2021
Auto Expo Avion S.A.S., Avion	EUR		-	100.00	100.00	5,863	286		2021
Auto Expo Béthune S.A.R.L., Béthune	EUR		-	100.00	100.00	803	133		2021
Auto Expo Bruay Premium S.A.S., Bruay-la-Buissière	EUR		-	100.00	100.00	1,892	252		2021
Auto Expo Bruay S.A.S., Bruay-la-Buissière	EUR		-	100.00	100.00	4,841	107		2021
Auto Expo Dunkerque Premium S.A.R.L., Dunkirk	EUR		-	100.00	100.00	1,769	47		2021
Auto Expo Dunkerque S.A.S., Dunkirk	EUR		-	100.00	100.00	3,286	156		2021
Auto Expo Hazebrouck Premium S.A.S., Hazebrouck	EUR		-	100.00	100.00	2,352	81		2021
Auto Expo Hazebrouck S.A.S., Hazebrouck	EUR		-	100.00	100.00	8,011	167		2021
Auto Expo Montigny S.A.R.L., Montigny-en-Gohelle	EUR		-	100.00	100.00	320	47		2021
Auto Expo Villeneuve d'Ascq S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	7,051	969		2021
Auto Garage de l' Ouest S.A.S., Orvault	EUR		-	100.00	100.00	- 575	- 2,141		2021
Autocentro Baistocchi S.p.A., Bozen	EUR		-	100.00	100.00	7,679	- 3,613		2021
Autofinance S.A., Luxembourg	SEK	11.0787	-	-	-	350	-	14)	2021
Autohaus Robert Stipschitz GmbH, Salzburg	EUR		-	100.00	100.00	11,648	292		2021
Automobiles Villers Services S.A.S., Villers-Cotterêts	EUR		-	100.00	100.00	- 5,519	- 1,716		2021
Automobili Lamborghini America, LLC, Herndon, VA	USD	1.0677	-	100.00	100.00	35,215	8,344	11)	2022
Automobili Lamborghini S.p.A., Sant'Agata Bolognese	EUR		-	100.00	100.00	5,372,367	235,182		2021
Automotors Toul S.A.R.L., Dommartin-les-Toul	EUR		-	100.00	100.00	- 33	- 20		2021
A-Vision People, Empresa de trabalho temporário, unipessoal, Lda., Quinta do Anjo	EUR		-	100.00	100.00	1,399	183		2021
Axone Automobiles S.A.S., Paris	EUR		-	100.00	100.00	- 575	- 2,141		2021
Banco Volkswagen S.A., São Paulo	BRL	5.6444	-	100.00	100.00	2,824,219	322,566		2021
Beech's Garage (1983) Ltd., Belper	GBP	0.8868	-	100.00	100.00	-	-	5)	2021
Beetle BC Holdings, Inc., Vancouver, BC	CAD	1.4440	-	100.00	100.00	6,262	1,506		2021
Beijing Binjie Automobile Sales & Service Co., Ltd., Beijing	CNY	7.3661	-	100.00	100.00	40,856	11,097		2021
Beijing Junbaohang Automobile Sales and Service Co., Ltd., Beijing	CNY	7.3661	-	100.00	100.00	176,735	31,077		2021
Beijing Junbaojie Automobile Sales & Service Co., Ltd., Beijing	CNY	7.3661	-	100.00	100.00	28,436	115,778		2021
Beijing Junbaojie Automobile Trade Co., Ltd., Beijing	CNY	7.3661	-	100.00	100.00	74,049	21,600		2021



Name and registered office	Currency	FX rate	Share in capital of Porsche SE			Equity in	Profit in	Foot-note	Year
		(Euro 1=)	direct	indirect	Total	thousands	thousands		
		31/12/2022			%	Local currency	Local currency		
Bellwether Forest Products, LLC, Camden, SC	USD	1.0677	-	100.00	100.00	-	-		2021
Bentley Insurance Services Ltd., Crewe	GBP	0.8868	-	100.00	100.00	221	-	5)	2021
Bentley Motor Cars Export Ltd., Crewe	GBP	0.8868	-	100.00	100.00	11	-	5)	2021
Bentley Motor Export Services Ltd., Crewe	GBP	0.8868	-	100.00	100.00	45	-	5)	2021
Bentley Motors Canada Ltd./Ltee., Montreal, QC	CAD	1.4440	-	100.00	100.00	11,629	696	11)	2022
Bentley Motors FZE, Dubai	AED	3.9213	-	100.00	100.00	120	-	5)	2021
Bentley Motors Ltd., Crewe	GBP	0.8868	-	100.00	100.00	- 569,557	440,028		2021
Bentley Motors, Inc., Boston, MA	USD	1.0677	-	100.00	100.00	106,546	14,361	11)	2022
BeRider Services s.r.o., Prague	CZK	24.1450	-	100.00	100.00	-	-	4)	2021
Bikes Vertriebs GmbH, Salzburg	EUR		-	100.00	100.00	505	7		2021
Bil Fastigheter i Sverige AB, Stockholm	SEK	11.0787	-	100.00	100.00	6,795	3,836		2021
Bilfastighet i Täby AB, Stockholm	SEK	11.0787	-	100.00	100.00	1,258	527		2021
Bilmetro AB, Gävle	SEK	11.0787	-	100.00	100.00	-	-	7)	2022
Bilmetro i Dalarna AB, Stockholm	SEK	11.0787	-	100.00	100.00	-	-	7)	2022
Bilmetro Lastbilar i Hudiksvall AB, Gävle	SEK	11.0787	-	100.00	100.00	-	-	7)	2022
Bilmetropolen i Gävle-Dala AB, Stockholm	SEK	11.0787	-	100.00	100.00	-	-	7)	2022
Blue Diamond Parts LLC, Lisle, IL	USD	1.0677	-	100.00	100.00	11,705	41,131		2021
Bonaldi Motori S.p.A., Bozen	EUR		-	100.00	100.00	44,334	8,107		2021
Bonaldi Motorsport S.r.l., Bozen	EUR		-	100.00	100.00	182	80		2021
Bonaldi Tech S.p.A., Bozen	EUR		-	100.00	100.00	12,840	5,266		2021
CARIAD Estonia A.S., Tallinn	EUR		-	100.00	100.00	2,785,709	367,139		2021
CARIAD Inc., Wilmington, DE	USD	1.0677	-	100.00	100.00	-	-	4)	2021
Carrera Finance S.A., Luxembourg	EUR		-	-	-	31	-	14)	2021
Carrera Italia SPV S.r.l., Conegliano	EUR		-	-	-	10	-	14)	2021
Centrales Diesel Export S.A.S., Saint-Nazaire	EUR		-	100.00	100.00	1,078	- 45	5) 15)	2021
Centre Automobile de la Riviera Car S.A.S., Nice	EUR		-	100.00	100.00	4,716	651		2021
Centro Porsche Padova S.r.l., Padua	EUR		-	100.00	100.00	5,817	1,725		2021
Centurion Truck & Bus (Pty) Ltd. t/a, Centurion	ZAR	18.0795	-	70.00	70.00	20,391	5,598		2021
Cetitec d.o.o., Cakovec	HRK	7.5364	-	100.00	100.00	3,715	3,695		2021
Cetitec USA Inc., Dublin, OH	USD	1.0677	-	100.00	100.00	244	1		2021
Changshu Jiejun Automobile Sales and Service Co., Ltd., Changshu	CNY	7.3661	-	100.00	100.00	56,690	7,364		2021
Changxing Junbaohang Automobile Sales and Service Co., Ltd., Huzhou	CNY	7.3661	-	100.00	100.00	35,497	- 8,238		2021
Changzhou Aobaohang Automobile Sales and Service Co., Ltd., Changzhou	CNY	7.3661	-	100.00	100.00	64,013	- 7,158		2021
Chicago International Trucks - Chicago, LLC, Chicago, IL	USD	1.0677	-	100.00	100.00	- 5,793	-	5)	2021
Chongqing Jiejun Automobile Sales and Service Co., Ltd., Chongqing	CNY	7.3661	-	100.00	100.00	89,192	- 808	4)	2021



Name and registered office	Currency	FX rate	Share in capital			Equity in	Profit in	Foot-note	Year
		(Euro 1=)	direct	indirect	Total	thousands	thousands		
		31/12/2022			%	Local	Local		
						currency	currency		
Cixi Jiejun Automobile Sales and Service Co., Ltd., Cixi	CNY	7.3661	-	100.00	100.00	102,951	39,871		2021
Codema Comercial e Importadora Ltda., Guarulhos	BRL	5.6444	-	99.98	99.98	394,577	90,209		2021
Connect Cashless Parking Ltd., Hatfield	GBP	0.8868	-	100.00	100.00	- 339	- 220	3)	2021
Connected Mobility Ventures, S.A., Martorell	EUR		-	100.00	100.00	6,203	- 3,589		2021
Connectivity Lab s.r.o., Prague	CZK	24.1450	-	100.00	100.00	40,875	69		2021
Consórcio Nacional Volkswagen - Administradora de Consórcio Ltda., São Paulo	BRL	5.6444	-	100.00	100.00	371,132	70,998		2021
Crewe Genuine Ltd., Crewe	GBP	0.8868	-	100.00	100.00	546	-	5)	2021
DASOF trgovsko in storitveno podjetje, d.o.o., Ljubljana	EUR		-	100.00	100.00	4,104	404		2021
Dealerware, LLC, Austin, TX	USD	1.0677	-	100.00	100.00	19,864	- 14,700		2021
Dencop A/S, Copenhagen	DKK	7.4369	-	100.00	100.00	3,450	145		2021
Destin-Link Supply Chain Management (Beijing) Co., Ltd., Beijing	CNY	7.3661	-	50.00	50.00	-	-	4) 6)	2022
diconium digital solutions, Unipessoal Lda., Lisbon	EUR		-	100.00	100.00	407	311		2021
diconium Marketing Consulting (Beijing) Co., Ltd., Beijing	CNY	7.3661	-	100.00	100.00	90	14		2021
Diconium Romania S.R.L, Bucharest	RON	4.9483	-	100.00	100.00	-	-	4) 6)	2022
diconium US, Inc., Los Gatos, CA	USD	1.0677	-	75.00	75.00	588	- 150		2021
Diettert A31 S.A.S., Thionville	EUR		-	100.00	100.00	1,408	68		2021
Diettert Gassion S.A.S., Thionville	EUR		-	100.00	100.00	1,223	258		2021
DigiLab Porsche Informatik GmbH, Salzburg	EUR		-	100.00	100.00	329	58		2021
Digiteq Automotive s.r.o., Prague	CZK	24.1450	-	100.00	100.00	126,424	92,269		2021
Din Bil Fastigheter Göteborg AB, Stockholm	SEK	11.0787	-	100.00	100.00	16,341	635		2021
Din Bil Fastigheter Syd AB, Södertälje	SEK	11.0787	-	100.00	100.00	10,604	540		2021
Din Bil Helsingborg AB, Stockholm	SEK	11.0787	-	100.00	100.00	15,784	663		2021
Din Bil Sverige AB, Stockholm	SEK	11.0787	-	100.00	100.00	1,661,262	396,638		2021
Dorigoni S.p.A., Bozen	EUR		-	100.00	100.00	21,170	2,457		2021
Driver Brasil five Banco Volkswagen Fundo de Investimento em Direitos Creditórios Financiamento de Veículos, Osasco	BRL	5.6444	-	-	-	1,136,966	13,964	4) 14)	2021
Driver China Eleven Auto Loan Securitization Trust, Beijing	CNY	7.3661	-	-	-	7,451,677	323,440	14)	2021
Driver China Fourteen Auto Loan Securitization Trust, Beijing	CNY	7.3661	-	-	-	-	-	4) 6) 14)	2022
Driver China Ten Auto Loan Securitization Trust, Beijing	CNY	7.3661	-	-	-	2,339,646	181,431	14)	2021
Driver China Thirteen Auto Loan Securitization Trust, Beijing	CNY	7.3661	-	-	-	7,955,905	19,999	4) 14)	2021



Name and registered office	Currency	FX rate	Share in capital			Equity in	Profit in	Foot-note	Year
		(Euro 1=)	direct	indirect	Total	thousands	thousands		
		31/12/2022			%	Local	Local		
						currency	currency		
Driver China Twelve Auto Loan Securitization Trust, Beijing	CNY	7.3661	-	-	-	4,631,723	53,764	4) 14)	2021
Driver España six, Fondo de Titulización, Madrid	EUR		-	-	-	-	-	14)	2021
Driver Master S.A., Luxembourg	EUR		-	-	-	31	-	14)	2021
Driver Multi-Compartment S.A., Luxembourg	EUR		-	-	-	30	14	14)	2021
Driver UK Master S.A., Luxembourg	GBP	0.8868	-	-	-	29	-	3) 14)	2021
Driver UK Multi-Compartment S.A., Luxembourg	GBP	0.8868	-	-	-	29	-	3) 14)	2021
Ducati (Schweiz) AG, Feusisberg	CHF	0.9852	-	100.00	100.00	4,404	707		2021
Ducati ANZ Pty. Ltd., Alexandria	AUD	1.5706	-	100.00	100.00	4,015	2,023		2021
Ducati Canada, Inc., Saint John, NB	CAD	1.4440	-	100.00	100.00	918	368		2021
Ducati do Brasil Indústria e Comércio de Motocicletas Ltda., São Paulo	BRL	5.6444	-	100.00	100.00	43,089	10,037		2021
Ducati India Pvt. Ltd., New Delhi	INR	88.1640	-	100.00	100.00	598,679	24,602	3)	2022
Ducati Japan K.K., Yokohama	JPY	140.6650	-	100.00	100.00	311,621	69,995		2021
Ducati Motor (Thailand) Co. Ltd., Amphur Pluakdaeng	THB	36.8837	-	100.00	100.00	2,119,755	649,588		2021
Ducati Motor Holding S.p.A., Bologna	EUR		-	100.00	100.00	856,473	103,855		2021
Ducati Motors de Mexico S. de R.L. de C.V., Mexico City	MXN	20.8879	-	100.00	100.00	9,105	- 391		2021
Ducati North America, Inc., Sunnyvale, CA	USD	1.0677	-	100.00	100.00	38,796	1,782		2021
Ducati North Europe B.V., Den Haag	EUR		-	100.00	100.00	7,289	883		2021
Ducati Powertrain (Thailand) Co. Ltd., Amphur Pluakdaeng	THB	36.8837	-	100.00	100.00	250,567	167,741		2021
Ducati Retail S.r.l., Bologna	EUR		-	100.00	100.00	-	-	4)	2021
Ducati U.K. Ltd., Towcester	GBP	0.8868	-	100.00	100.00	6,522	751		2021
Ducati West Europe S.A.S., Colombes	EUR		-	100.00	100.00	12,123	1,886		2021
ELCA Engineering Company (Pty) Ltd., in liquidation, Vanderbijlpark	EUR		-	100.00	100.00	-	-	2) 5)	2018
Electrify America, LLC, Reston, VA	USD	1.0677	-	94.90	94.90	341,000	- 102,000		2021
Electrify Canada Inc., Ajax, ON	CAD	1.4440	-	100.00	100.00	52,670	- 7,012		2021
Embitel Technologies India Pvt. Ltd., Bangalore	INR	88.1640	-	100.00	100.00	387,179	115,793	3) 9)	2021
Embitel Technologies, Inc., Novi, MI	USD	1.0677	-	100.00	100.00	163	48	3) 10)	2021
ERF (Holdings) plc, Swindon	GBP	0.8868	-	100.00	100.00	757	-	5)	2021
ERF Ltd., Swindon	GBP	0.8868	-	100.00	100.00	-	-	5)	2021
Erre Esse S.p.A., Bozen	EUR		-	100.00	100.00	7,204	1,246		2021
Eurent Autovermietung Kft., Budapest	HUF	400.3900	-	100.00	100.00	592,693	- 245,684		2021
Eurocar Immobili Italia s.r.l., Bozen	EUR		-	100.00	100.00	18,235	- 8,740		2021
Eurocar Italia S.r.l., Bozen	EUR		-	100.00	100.00	94,852	- 958		2021
Euro-Leasing A/S, Padborg	DKK	7.4369	-	100.00	100.00	15,440	6,063		2021
Europeisk Biluthyrning AB, Stockholm	SEK	11.0787	-	100.00	100.00	49,692	10,079		2021



Name and registered office	Currency	FX rate	Share in capital			Equity in	Profit in	Foot-note	Year
		(Euro 1=)	of Porsche SE			thousands	thousands		
		31/12/2022	direct	indirect	Total	Local	Local		
				%	currency	currency			
EVDK TOV, Kyiv	UAH	39.2396	-	100.00	100.00	247	183		2021
ExB II LLC, Atlanta, GA	USD	1.0677	-	100.00	100.00	29,153	1,017	14)	2021
ExB LLC, Atlanta, GA	USD	1.0677	-	100.00	100.00	13,758	- 1,671	14)	2021
Exclusive Cars Japan GK, Tokyo	JPY	140.6650	-	100.00	100.00	1,044,424	- 45,576	4)	2021
Exclusive Cars Vertriebs GmbH, Salzburg	EUR		-	100.00	100.00	7,318	674		2021
Exclusive Motors S.A.S., Paris	EUR		-	100.00	100.00	3,175	777		2021
Fastighet Kallebäck 2:4 i Göteborg AB, Stockholm	SEK	11.0787	-	100.00	100.00	6,019	109		2021
Fastighets AB Hammarbyvagnen, Stockholm	SEK	11.0787	-	100.00	100.00	2,699	2,126		2021
Fastighets AB Kabisten 1, Stockholm	SEK	11.0787	-	100.00	100.00	2,901	568		2021
Fastighets AB Xalam, Stockholm	SEK	11.0787	-	100.00	100.00	12,881	- 70		2021
Fastighetsaktiebolaget Flygmotorn, Södertälje	SEK	11.0787	-	100.00	100.00	18,683	-	1)	2021
Fastighetsaktiebolaget Hjulnavet, Södertälje	SEK	11.0787	-	100.00	100.00	53,892	-	1)	2021
Fastighetsaktiebolaget Vindbron, Södertälje	SEK	11.0787	-	100.00	100.00	43,067	-	1)	2021
Fastighetsbolaget Bärgningsbilen 2 Örebro AB, Stockholm	SEK	11.0787	-	100.00	100.00	-	-	7)	2022
Fastighetsbolaget Fluoret AB, Stockholm	SEK	11.0787	-	100.00	100.00	-	-	7)	2022
Fastighetsbolaget Gilltuna Västerås AB, Stockholm	SEK	11.0787	-	100.00	100.00	-	-	7)	2022
Ferruform AB, Luleå	SEK	11.0787	-	100.00	100.00	71,567	- 1,372		2021
Fifty Two Ltd., Stockport	EUR		-	100.00	100.00	-	-	5)	2018
Fondazione Ducati, Bologna	EUR		-	100.00	100.00	- 270	19		2021
Garage André Flocc S.A.S., Cesson-Sévigné	EUR		-	100.00	100.00	8,793	895		2021
Green Solar Hill, Inc., Livingston, NJ	USD	1.0677	-	100.00	100.00	2,381	- 33	13)	2021
Green:Code s.r.o., Prague	CZK	24.1450	-	49.00	49.00	-	-	3) 4) 6)	2022
Greyp bikes d.o.o., Sveta Nedelja	HRK	7.5364	-	68.17	68.17	- 28,174	- 34,944		2021
Griffin Automotive Ltd., Road Town	TWD	32.7048	-	100.00	100.00	2,115,174	449,784		2021
Griffin Lux S.à r.l., Luxembourg	EUR		-	-	-	-	-	14)	2021
Group Info Services Estonia AS, Tallinn	EUR		-	100.00	100.00	-	-	4)	2020
Gulf Turbo Services LLC, Doha	QAR	3.8999	-	55.00	55.00	16,804	3,187		2021
H. J. Mulliner & Co. Ltd., Crewe	GBP	0.8868	-	100.00	100.00	0	-	5)	2021
Hamlin Services, LLC, Herndon, VA	USD	1.0677	-	100.00	100.00	-	-	10)	2021
Hangzhou Aobaohang Automobile Sales & Service Co., Ltd., Hangzhou	CNY	7.3661	-	100.00	100.00	74,746	1,167		2021
Hangzhou Jieshenghang Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.3661	-	100.00	100.00	186,954	52,761		2021
Hangzhou Junbaohang Automobile Sales & Service Co., Ltd., Hangzhou	CNY	7.3661	-	100.00	100.00	255,553	81,510		2021
Hangzhou Q-Car Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.3661	-	100.00	100.00	-	-	4) 6)	2022
Hangzhou Tongxie Binjie Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.3661	-	100.00	100.00	20,490	10,216		2021



Name and registered office	Currency	FX rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2022	direct	indirect	Total	Local currency	Local currency		
Hangzhou Xiaoshan Jiejun Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.3661	-	100.00	100.00	95,246	24,117		2021
Hangzhou Xiaoshan Shidai Junbaohang Automobile Sales & Service Co., Ltd., Hangzhou	CNY	7.3661	-	100.00	100.00	71,412	11,134		2021
Harbour Assurance Company of Bermuda Ltd., Hamilton	BMD	1.0677	-	100.00	100.00	26,251	3,634		2021
Hemlingby 20:11 Fastigehts AB, Stockholm	SEK	11.0787	-	100.00	100.00	-	-	7)	2022
Hemlingby 61:2 AB, Stockholm	SEK	11.0787	-	100.00	100.00	-	-	7)	2022
HoppyGo Czechia s.r.o., Prague	CZK	24.1450	-	100.00	100.00	104	0		2021
HoppyGo Poland Sp. z o.o., Warsaw	PLN	4.6860	-	100.00	100.00	294	71		2021
HoppyGo s.r.o., Prague	CZK	24.1450	-	100.00	100.00	13,534	260		2021
HoppyGo Slovakia s.r.o., Kosice	EUR		-	100.00	100.00	8	3		2021
HRVS Group Ltd., Belper	GBP	0.8868	-	100.00	100.00	-	-	5)	2021
HRVS Rentals Ltd., Belper	GBP	0.8868	-	100.00	100.00	-	-	5)	2021
HTD I Oskarshamn AB, Oskarshamn	SEK	11.0787	-	100.00	100.00	-	-		2021
Huzhou Jiejun Automobile Sales and Service Co., Ltd., Huzhou	CNY	7.3661	-	100.00	100.00	74,461	22,345		2021
Huzhou Junbaohang Automobile Sales and Service Co., Ltd., Huzhou	CNY	7.3661	-	100.00	100.00	136,132	35,357		2021
IC Bus LLC, Lisle, IL	USD	1.0677	-	100.00	100.00	919,350	30,036		2021
IC Bus of Oklahoma, LLC, Tulsa, OK	USD	1.0677	-	100.00	100.00	-	-	3)	2021
Immobilier France VGRF S.A.S., Roissy-en-France	EUR		-	100.00	100.00	28,823	848	13)	2021
INIS International Insurance Service s.r.o., ve zkratce INIS s.r.o., Mladá Boleslav	CZK	24.1450	-	100.00	100.00	39,141	33,641		2021
International DealCor Operations, Ltd., George Town	KYD	0.8862	-	100.00	100.00	56,787	-		2021
International Engine Intellectual Property Company, LLC, Lisle, IL	USD	1.0677	-	100.00	100.00	501,939	199		2021
International of Mexico Holding Corporation LLC, Lisle, IL	USD	1.0677	-	100.00	100.00	403,740	- 130,973		2021
International Parts Distribution S. de R.L. de C.V., Miguel Hidalgo	MXN	20.8879	-	100.00	100.00	434,487	269,254		2021
International Truck and Engine Corporation Cayman Islands Holding Company, Lisle, IL	USD	1.0677	-	100.00	100.00	623,249	2,783		2021
International Truck and Engine Corporation U.S. Holding Company, LLC, Lisle, IL	USD	1.0677	-	100.00	100.00	92	0		2021
International Truck and Engine Investments Corp., Lisle, IL	USD	1.0677	-	100.00	100.00	- 47,308	- 764		2021
International Truck and Engine Overseas Corp., Lisle, IL	USD	1.0677	-	100.00	100.00	- 10,124	-		2021
International Truck Intellectual Property Company, LLC, Lisle, IL	USD	1.0677	-	100.00	100.00	985,352	- 836		2021



Name and registered office	Currency	FX rate	Share in capital			Equity in	Profit in	Foot-note	Year
		(Euro 1=)	direct	indirect	Total	thousands	thousands		
		31/12/2022			%	Local	Local		
						currency	currency		
International Truck Leasing Corp., Lisle, IL	USD	1.0677	-	100.00	100.00	4,749	- 31		2021
InterRent Biluthyrning AB, Södertälje	SEK	11.0787	-	100.00	100.00	360	-	5)	2021
Italdesign Giugiaro (Shanghai) Products Development Co., Ltd., Shanghai	CNY	7.3661	-	100.00	100.00	-	-	4) 6)	2022
Italdesign Giugiaro Barcelona S.L., Sant Just Desvern	EUR		-	100.00	100.00	6,009	437		2021
Italdesign Giugiaro S.p.A., Moncalieri	EUR		-	100.00	100.00	59,620	3,485		2021
Italscania S.p.A., Trento	EUR		-	100.00	100.00	58,256	35,022		2021
J.M.C. Autos S.A.S., Charneil	EUR		-	100.00	100.00	744	- 86		2021
Jacob S.A.S., Metz	EUR		-	100.00	100.00	4,053	- 178		2021
Jacques Carlet S.A.S., Mozac	EUR		-	100.00	100.00	7,885	252		2021
James Young Ltd., Crewe	GBP	0.8868	-	100.00	100.00	12,474	-	5)	2021
Jiangmen Jiejun Automobile Sales and Service Co., Ltd., Jiangmen	CNY	7.3661	-	100.00	100.00	47,276	5,915		2021
Jiaxing Jiejun Automobile Sales and Service Co., Ltd., Jiaxing	CNY	7.3661	-	100.00	100.00	149,627	63,597		2021
Jiaxing Junbaohang Automobile Sales and Service Co., Ltd., Jiaxing	CNY	7.3661	-	100.00	100.00	147,125	51,347		2021
Jiaxing Zhongyue Junbaohang Automobile Sales and Service Co., Ltd., Jiaxing	CNY	7.3661	-	100.00	100.00	26,778	- 15,361		2021
Jinhua Jiejun Automobile Sales and Service Co., Ltd., Jinhua	CNY	7.3661	-	100.00	100.00	109,256	55,049		2021
Jinhua Junbaohang Automobile Sales and Service Co., Ltd., Jinhua	CNY	7.3661	-	100.00	100.00	109,235	26,780		2021
Kai Tak Holding AB, Södertälje	SEK	11.0787	-	100.00	100.00	120	-	5)	2021
Konnect with the Volkswagen Group Ltd., Tel Aviv	ILS	3.7562	-	100.00	100.00	4,195	626		2021
Kunshan Junbaohang Automobile Sales and Service Co., Ltd., Kunshan	CNY	7.3661	-	100.00	100.00	83,050	21,852		2021
Kunshan Zhongyue Junbaohang Automobile Sales and Service Co., Ltd., Kunshan	CNY	7.3661	-	100.00	100.00	54,661	- 339	4)	2021
Kuwy Technology Service Pvt. Ltd., Chennai	INR	88.1640	-	67.73	67.73	- 158,600	- 293,600	3)	2022
Lauken S.A., Montevideo	UYU	42.6710	-	100.00	100.00	-	-	5)	2021
Laxå Specialvehicles AB, Laxå	SEK	11.0787	-	100.00	100.00	119,039	21,680		2021
LKW Komponenten s.r.o., Bánovce nad Bebravou	EUR		-	100.00	100.00	9,828	- 1,487		2021
LM Comércio de Veículos Seminovos Ltda., Salvador	BRL	5.6444	-	100.00	100.00	-	-	6) 10)	2022
LM Transportes Interestaduais Serviços e Comércio S.A., Salvador	BRL	5.6444	-	60.00	60.00	-	-	7) 9) 13)	2022
LM Transportes Serviços e Comércio Ltda, Salvador	BRL	5.6444	-	100.00	100.00	-	-	10)	2022
LOGPAY Charge & Fuel Slovakia s.r.o., Bratislava	EUR		-	100.00	100.00	-	- 13		2021





Name and registered office	Currency	FX rate	Share in capital			Equity in	Profit in	Foot-note	Year
		(Euro 1=)	direct	indirect	Total	thousands	thousands		
		31/12/2022			%	Local	Local		
						currency	currency		
LOGPAY Consorzio, Bozen	EUR		-	68.70	68.70	7	- 17		2021
LogPay Fuel Czechia s.r.o., Prague	CZK	24.1450	-	100.00	100.00	- 802	- 718		2021
LOGPAY Fuel Italia S.r.l., Bozen	EUR		-	100.00	100.00	158	16		2021
LogPay Fuel Spain S.L., Barcelona	EUR		-	100.00	100.00	632	13		2021
Lorraine Motors S.A.S., Tomblaine	EUR		-	100.00	100.00	6,558	140		2021
LOTS Chile S.p.A., Santiago de Chile	CLP	915.6600	-	100.00	100.00	-	-	4)	2021
LOTS Group AB, Södertälje	SEK	11.0787	-	100.00	100.00	416,417	- 449		2021
LOTS Latin América Logística de Transportes Ltda., São Bernardo do Campo	BRL	5.6444	-	100.00	100.00	87,464	- 3,312		2021
Lots Logistics (Guangxi) Co. Ltd., Beihai	CNY	7.3661	-	100.00	100.00	1,610	1,381		2021
LOTS SPV USA LLC, Wilmington, DE	USD	1.0677	-	70.00	70.00	-	-	4)	2021
LOTS Ventures Canada Inc., Vancouver, BC	CAD	1.4440	-	80.00	80.00	-	-		2021
LOTS Ventures USA Inc., Wilmington, DE	USD	1.0677	-	100.00	100.00	-	-		2021
Mälardalens Tekniska Gymnasium AB, Södertälje	SEK	11.0787	-	80.00	80.00	27,033	3,945		2021
MAN Automotive (South Africa) (Pty) Ltd., Johannesburg	ZAR	18.0795	-	100.00	100.00	991,829	65,101		2021
MAN Bus & Coach (Pty) Ltd., in liquidation, Olifantsfontein	ZAR	18.0795	-	100.00	100.00	-	- 1,775	2) 5)	2017
MAN Bus Sp. z o.o., Starachowice	PLN	4.6860	-	100.00	100.00	888,558	71,718		2021
MAN Diesel & Turbo Costa Rica Ltda., San José	EUR		-	100.00	100.00	-	-	5)	2018
MAN Diesel & Turbo Jordan LLC, in liquidation, Aqaba	EUR		-	100.00	100.00	-	-	2) 5)	2018
MAN Diesel & Turbo Nigeria FZE, Lagos	EUR		-	100.00	100.00	-	-	5)	2018
MAN Diesel & Turbo Shanghai Co., Ltd., Shanghai	EUR		-	100.00	100.00	-	-	5) 15)	2018
MAN Energy Solutions (Gibraltar) Ltd., Gibraltar	GBP	0.8868	-	100.00	100.00	476	- 16		2021
MAN Energy Solutions Argentina S.A., Buenos Aires	ARS	188.7587	-	100.00	100.00	100,411	3,501		2021
MAN Energy Solutions Australia Pty. Ltd., Yennora	AUD	1.5706	-	100.00	100.00	20,310	1,758		2021
MAN Energy Solutions Bangladesh Ltd., Dhaka	BDT	110.1334	-	100.00	100.00	30,151	45,683		2021
MAN Energy Solutions Belgium N.V., Antwerp	EUR		-	100.00	100.00	12,954	1,260		2021
MAN Energy Solutions Benin S.A.R.L., Cotonou	XOF	655.9570	-	100.00	100.00	-	-	4)	2021
MAN Energy Solutions Brasil Equipamentos & Serviços Ltda., Rio de Janeiro	BRL	5.6444	-	100.00	100.00	49,532	20,627		2021
MAN Energy Solutions Bulgaria EOOD, Varna	BGN	1.9560	-	100.00	100.00	1,401	248		2021
MAN Energy Solutions Canada Ltd., Richmond, BC	CAD	1.4440	-	100.00	100.00	10,713	1,654		2021
MAN Energy Solutions Canarias S.L.U., Las Palmas de Gran Canaria	EUR		-	100.00	100.00	4,812	650		2021
MAN Energy Solutions Chile Ltda., Valparaíso	CLP	915.6600	-	100.00	100.00	6,374,776	1,194,104		2021



Name and registered office	Currency	FX rate	Share in capital			Equity in	Profit in	Foot-note	Year
		(Euro 1=)	direct	indirect	Total	thousands	thousands		
		31/12/2022				Local	Local		
						currency	currency		
MAN Energy Solutions China Co., Ltd., Shanghai	CNY	7.3661	-	100.00	100.00	195,433	37,212		2021
MAN Energy Solutions China Production Co., Ltd., Changzhou	CNY	7.3661	-	100.00	100.00	440,790	55,724		2021
MAN Energy Solutions Egypt LLC, Kairo	EGP	26.4309	-	100.00	100.00	14,370	9,786		2021
MAN Energy Solutions España S.A., Madrid	EUR		-	100.00	100.00	7,561	483		2021
MAN Energy Solutions For Repair Services LLC, Suez	EGP	26.4309	-	100.00	100.00	-	-	4) 6)	2022
MAN Energy Solutions France S.A.S., Saint-Nazaire	EUR		-	100.00	100.00	164,910	32,861		2021
MAN Energy Solutions Guinea S.A.R.L., Conakry	GNF	9.203.0550	-	100.00	100.00	25,659,802	12,772,320		2021
MAN Energy Solutions Hellas E.P.E., Piräus	EUR		-	100.00	100.00	13,768	3,169		2021
MAN Energy Solutions Hong Kong Ltd., Hong Kong	HKD	8.3210	-	100.00	100.00	110,195	11,855		2021
MAN Energy Solutions India Pvt. Ltd., Aurangabad	INR	88.1640	-	100.00	100.00	4,540,650	647,670		2021
MAN Energy Solutions Italia S.r.l., Genua	EUR		-	100.00	100.00	8,154	947		2021
MAN Energy Solutions Japan Ltd., Tokyo	JPY	140.6650	-	100.00	100.00	497,467	144,925		2021
MAN Energy Solutions Kenya Ltd., Nairobi	KES	131.7000	-	100.00	100.00	443,150	2,580		2021
MAN Energy Solutions Korea Ltd., Busan	KRW	1.338.2950	-	100.00	100.00	39,389,113	7,636,487		2021
MAN Energy Solutions Lanka Pvt. Ltd., Colombo	LKR	392.3810	-	100.00	100.00	294,953	109,815		2021
MAN Energy Solutions Malaysia ES Sdn. Bhd., Kuala Lumpur	MYR	4.7032	-	100.00	100.00	60,516	9,960		2021
MAN Energy Solutions Malaysia OG Sdn. Bhd., Kuala Lumpur	MYR	4.7032	-	100.00	100.00	2,653	405		2021
MAN Energy Solutions México, S. de R.L. de C.V., Mexico City	MXN	20.8879	-	100.00	100.00	48,190	8,913		2021
MAN Energy Solutions Middle East LLC FZE, Fujairah	AED	3.9213	-	100.00	100.00	17,609	2,331		2021
MAN Energy Solutions Middle East LLC, Dubai	AED	3.9213	-	100.00	100.00	13,027	8,622		2021
MAN Energy Solutions Muscat L.L.C., Muscat	OMR	0.4111	-	70.00	70.00	225	- 47		2021
MAN Energy Solutions Netherlands B.V., Schiedam	EUR		-	100.00	100.00	10,242	1,404		2021
MAN Energy Solutions New Zealand Ltd., Auckland	NZD	1.6824	-	100.00	100.00	3,750	679		2021
MAN Energy Solutions Nigeria Pvt. Ltd., Lagos	NGN	477.8800	-	100.00	100.00	191,386	87,723		2021
MAN Energy Solutions Norge A/S, Oslo	NOK	10.5047	-	100.00	100.00	31,339	1,642		2021
MAN Energy Solutions Pakistan Pvt. Ltd., Lahore	PKR	242.0475	-	100.00	100.00	1,401,895	483,262		2021
MAN Energy Solutions Panama Inc., Panama City	PAB	1.0677	-	100.00	100.00	15,452	3,888		2021
MAN Energy Solutions Perú S.A.C., Lima	PEN	4.0439	-	100.00	100.00	5,874	1,970		2021



Name and registered office	Currency	FX rate	Share in capital			Equity in	Profit in	Foot-note	Year
		(Euro 1=)	direct	indirect	Total	thousands	thousands		
		31/12/2022			%	Local	Local		
						currency	currency		
MAN Energy Solutions Philippines Inc., Parañaque City	PHP	59.3885	-	100.00	100.00	69,306	16,191		2021
MAN Energy Solutions Poland Sp. z o.o., Danzig	PLN	4.6860	-	100.00	100.00	7,844	2,482		2021
MAN Energy Solutions Portugal, Unipessoal, Lda., Quinta do Anjo	EUR		-	100.00	100.00	1,407	248		2021
MAN Energy Solutions Qatar Navigation LLC, Doha	QAR	3.8999	-	49.00	49.00	23,770	952		2021
MAN Energy Solutions Russia Ltd., Moscow	RUB	76.2868	-	100.00	100.00	412,736	89,190		2021
MAN Energy Solutions Saudi Arabia LLC, Jeddah	SAR	4.0162	-	100.00	100.00	22,276	3,492		2021
MAN Energy Solutions Schweiz AG, Zurich	CHF	0.9852	-	100.00	100.00	341,470	8,054		2021
MAN Energy Solutions Senegal S.A.R.L., Dakar	XOF	655.9570	-	100.00	100.00	2,650,337	802,615		2021
MAN Energy Solutions Servis ve Ticaret Ltd. Sti., Istanbul	TRY	19.9852	-	100.00	100.00	93,184	60,943		2021
MAN Energy Solutions Singapore Pte. Ltd., Singapore	SGD	1.4310	-	100.00	100.00	81,583	13,196		2021
MAN Energy Solutions South Africa (Pty) Ltd., Johannesburg	ZAR	18.0795	-	100.00	100.00	432,603	18,701		2021
MAN Energy Solutions Sverige AB, Gothenburg	SEK	11.0787	-	100.00	100.00	5,771	- 34,526		2021
MAN Energy Solutions Taiwan Ltd., Kaohsiung	TWD	32.7048	-	100.00	100.00	179,265	61,257		2021
MAN Energy Solutions UK Ltd., Stockport	GBP	0.8868	-	100.00	100.00	53,548	6,034		2021
MAN Energy Solutions USA Inc., Houston, TX	USD	1.0677	-	100.00	100.00	64,335	7,083		2021
MAN Engines & Components Inc., Pompano Beach, FL	USD	1.0677	-	100.00	100.00	103,856	9,473		2021
MAN Finance and Holding S.A., Strassen	EUR		-	100.00	100.00	2,235,963	- 602,794		2021
MAN Financial Services Administrators (S.A.) (Pty) Ltd., in liquidation, Isando	ZAR	18.0795	-	100.00	100.00	0	-	2) 5)	2018
MAN Financial Services España S.L., Alcobendas (Madrid)	EUR		-	100.00	100.00	26,715	2,981		2021
MAN Financial Services GesmbH, Eugendorf	EUR		-	100.00	100.00	32,645	3,372		2021
MAN Financial Services Poland Sp. z o.o., Nadarzyn	PLN	4.6860	-	100.00	100.00	107,412	24,872	11) 13)	2021
MAN Hellas Truck & Bus A.E., Aspropyrgos	EUR		-	100.00	100.00	2,629	451		2018
MAN Iran Power Sherkate Sahami Khass, Teheran	EUR		-	100.00	100.00	-	-	5)	2018
MAN Kamion és Busz Kereskedelmi Kft., Dunaharaszti	HUF	400.3900	-	100.00	100.00	6,680,813	952,754		2021
MAN Kamyon ve Otobüs Ticaret A.S., Ankara	TRY	19.9852	-	100.00	100.00	522,790	183,321		2021
MAN Location & Services S.A.S., Evry	EUR		-	100.00	100.00	5,924	1,683		2021
MAN Nutzfahrzeuge Immobilien GmbH, Vienna	EUR		-	100.00	100.00	29,647	2,291		2021
MAN Shared Services Center Sp. z o.o., Poznan	PLN	4.6860	-	100.00	100.00	13,161	2,938		2021
MAN Truck & Bus (Korea) Ltd., Yongin	KRW	1.338.2950	-	100.00	100.00	12,082,153	- 252,223		2021



Name and registered office	Currency	FX rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2022	direct	indirect	Total	Local currency	Local currency		
MAN Truck & Bus (M) Sdn. Bhd., Rawang	MYR	4.7032	-	100.00	100.00	52,314	- 1,640		2021
MAN Truck & Bus (S.A.) (Pty) Ltd., in liquidation, Isando	ZAR	18.0795	-	100.00	100.00	-	- 68,539	2) 5)	2017
MAN Truck & Bus Asia Pacific Co. Ltd., Bangkok	THB	36.8837	-	99.99	99.99	155,319	12,213		2021
MAN Truck & Bus Czech Republic s.r.o., Cestlice	CZK	24.1450	-	100.00	100.00	1,237,607	11,933		2021
MAN Truck & Bus Danmark A/S, Greve	DKK	7.4369	-	100.00	100.00	140,033	17,722		2021
MAN Truck & Bus France S.A.S., Evry	EUR		-	100.00	100.00	85,761	11,626		2021
MAN Truck & Bus Iberia S.A., Coslada	EUR		-	100.00	100.00	118,040	8,980		2021
MAN Truck & Bus India Pvt. Ltd., Pune	INR	88.1640	-	99.99	99.99	3,330,160	133,140		2021
MAN Truck & Bus Italia S.p.A., Dossobuono di Villafranca	EUR		-	100.00	100.00	31,914	3,788		2021
MAN Truck & Bus Middle East FZE, Dubai	AED	3.9213	-	100.00	100.00	53,206	953		2021
MAN Truck & Bus N.V., Kobbegem	EUR		-	100.00	100.00	28,286	1,268		2021
MAN Truck & Bus Norge A/S, Lorenskog	NOK	10.5047	-	100.00	100.00	132,552	7,001		2021
MAN Truck & Bus Polska Sp. z o.o., Nadarzyn	PLN	4.6860	-	100.00	100.00	59,056	16,665		2021
MAN Truck & Bus Portugal S.U. Lda., Lisbon	EUR		-	100.00	100.00	5,114	833		2021
MAN Truck & Bus Schweiz AG, Otelfingen	CHF	0.9852	-	100.00	100.00	29,383	1,647		2021
MAN Truck & Bus Slovakia s.r.o., Bratislava	EUR		-	100.00	100.00	10,838	838		2021
MAN Truck & Bus Slovenija d.o.o., Ljubljana	EUR		-	100.00	100.00	13,714	1,382		2021
MAN Truck & Bus Trading (China) Co., Ltd., Beijing	CNY	7.3661	-	100.00	100.00	71,925	- 580		2021
MAN Truck & Bus UK Ltd., Swindon	GBP	0.8868	-	100.00	100.00	102,985	3,508		2020
MAN Truck & Bus Vertrieb Österreich GmbH, Vienna	EUR		-	100.00	100.00	252,355	4,429		2021
MAN Truck and Bus Hong Kong Ltd., Hong Kong	HKD	8.3210	-	100.00	100.00	13,587	4,428		2021
MAN Trucks Sp. z o.o., Niepolomice	PLN	4.6860	-	100.00	100.00	1,309,332	113,695		2021
MAN Turbo (UK) Ltd., Stockport	EUR		-	100.00	100.00	-	-	5)	2018
MAN Türkiye A.S., Ankara	TRY	19.9852	-	99.99	99.99	2,550,271	969,272		2021
MDT CH International GmbH, Zurich	CHF	0.9852	-	100.00	100.00	7	0	5)	2018
MECOS AG, Zurich	CHF	0.9852	-	100.00	100.00	219,196	3,580		2021
Metrobus AB, Gävle	SEK	11.0787	-	100.00	100.00	-	-	7)	2022
MHP (Shanghai) Management Consultancy Co., Ltd., Shanghai	CNY	7.3661	-	100.00	100.00	4,698	- 6,458		2021
MHP Americas, Inc., Atlanta, GA	USD	1.0677	-	100.00	100.00	77	984		2021
MHP Consulting Romania S.R.L., Cluj-Napoca	RON	4.9483	-	100.00	100.00	22,428	5,390		2021
MHP Consulting UK Ltd., Birmingham	GBP	0.8868	-	100.00	100.00	- 2,162	94		2021
Mirrlees Blackstone Ltd., Stockport	EUR		-	100.00	100.00	-	-	5)	2018
Mobility Asia Smart Technology Co., Ltd., Beijing	CNY	7.3661	-	100.00	100.00	963,962	196,293		2021
Mobility Lab s.r.o., Prague	CZK	24.1450	-	100.00	100.00	55,796	12,368		2021



Name and registered office	Currency	FX rate	Share in capital			Equity in	Profit in	Foot-note	Year
		(Euro 1=)	direct	indirect	Total	thousands	thousands		
		31/12/2022			%	Local currency	Local currency		
Módulos Automotivos do Brasil Ltda., São Jose dos Pinhais	BRL	5.6444	-	100.00	100.00	5,485	358		2021
MOIA Luxemburg S.A., Strassen	EUR		-	100.00	100.00	283	- 48		2021
MOON POWER GmbH, Salzburg	EUR		-	100.00	100.00	1,186	- 613	4)	2021
MW-Hallen Restaurang AB, Södertälje	SEK	11.0787	-	1.00	1.00	1,993	- 34		2021
mýa Connection GmbH, in liquidation, Zurich	CHF	0.9852	-	100.00	100.00	-	-	2)	2019
N.W.S. S.r.l., in liquidation, Trento	EUR		-	52.50	52.50	21	- 3	2)	2021
Nanjing Junbaohang Automobile Sales and Service Co., Ltd., Nanjing	CNY	7.3661	-	100.00	100.00	32,434	- 9,541		2021
Nanjing Zhongyue Junbaohang Automobile Sales and Service Co., Ltd., Nanjing	CNY	7.3661	-	100.00	100.00	-	-	4) 6)	2022
Nardò Technical Center S.r.l., Santa Chiara di Nardò	EUR		-	100.00	100.00	12,298	392		2021
Navistar (Shanghai) Trading Co., Ltd., Shanghai	CNY	7.3661	-	100.00	100.00	24,637	1,128		2021
Navistar Aftermarket Products, Inc., Lisle, IL	USD	1.0677	-	100.00	100.00	31,185	- 5		2021
Navistar Auspac Pty. Ltd., Tullamarine	AUD	1.5706	-	100.00	100.00	1,732	- 33		2021
Navistar Big Bore Diesels, LLC, Huntsville, AL	USD	1.0677	-	100.00	100.00	- 43,853	4,696		2021
Navistar Canada, ULC, Halifax, NS	CAD	1.4440	-	100.00	100.00	- 76,190	42,905		2021
Navistar Comercial S.A. de C.V., Miguel Hidalgo	MXN	20.8879	-	100.00	100.00	274,270	20,008		2021
Navistar Delaware Holdings, LLC, Lisle, IL	USD	1.0677	-	100.00	100.00	25,000	-		2021
Navistar Diesel of Alabama, LLC, Lisle, IL	USD	1.0677	-	100.00	100.00	90,140	- 252		2021
Navistar Financial Corporation, Lisle, IL	USD	1.0677	-	100.00	100.00	360,729	- 954		2021
Navistar Financial Dealer Note Master Owner Trust II, Wilmington, DE	USD	1.0677	-	-	-	-	-	14)	2021
Navistar Financial Securities Corp., Lisle, IL	USD	1.0677	-	100.00	100.00	59,414	- 146		2021
Navistar Financial, S.A. de C.V. SOFOM E.R., Miguel Hidalgo	MXN	20.8879	-	100.00	100.00	5,263,656	540,808		2021
Navistar Global Operations Corp., Lisle, IL	USD	1.0677	-	100.00	100.00	-	-		2020
Navistar Hong Kong Holding Company Ltd., Hong Kong	HKD	8.3210	-	100.00	100.00	4,226	- 146		2021
Navistar International B.V., Amsterdam	EUR		-	100.00	100.00	364,317	- 2,188		2021
Navistar International Corporation, Lisle, IL	USD	1.0677	-	100.00	100.00	3,314,653	- 24,883		2021
Navistar International Employee Leasing Company, Lisle, IL	USD	1.0677	-	100.00	100.00	6,497	500		2021
Navistar International Holdings B.V., Amsterdam	EUR		-	100.00	100.00	21,943	- 51		2021
Navistar International Mexico, S. de R.L. de C.V., Escobedo	MXN	20.8879	-	100.00	100.00	2,321,672	931,921		2021
Navistar International Pvt. Ltd., Pune	INR	88.1640	-	100.00	100.00	143,050	5,560	3)	2021
Navistar International Southern Africa (Pty) Ltd., Johannesburg	ZAR	18.0795	-	100.00	100.00	- 46,086	- 46,502		2021



Name and registered office	Currency	FX rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2022	direct	indirect	Total	Local currency	Local currency		
Navistar International Truck Mexico, S. de R.L. de C.V., Miguel Hidalgo	MXN	20.8879	-	100.00	100.00	2,320,906	931,713		2021
Navistar Leasing Company, Lisle, IL	USD	1.0677	-	-	-	-	-	14)	2021
Navistar Leasing Services Corp., Lisle, IL	USD	1.0677	-	100.00	100.00	36,159	3,058		2021
Navistar Mexico, S. de R.L. de C.V., Mexico City	MXN	20.8879	-	100.00	100.00	3,623,755	1,123,428		2021
Navistar San Antonio Manufacturing LLC, Lisle, IL	USD	1.0677	-	100.00	100.00	- 26,202	- 13,505		2021
Navistar, Inc., Lisle, IL	USD	1.0677	-	100.00	100.00	- 7,592,402	3,237		2021
NC2 Brasil Industria e Comercio de Caminhoes Ltda., Canoas	BRL	5.6444	-	100.00	100.00	- 5,707	- 14		2021
NC2 Global LLC, Lisle, IL	USD	1.0677	-	100.00	100.00	137,758	3,684		2021
NC2 Luxembourg S.a.r.l., Luxembourg	EUR		-	100.00	100.00	- 110,630	2,141	3)	2021
Ningbo Jiejun Automobile Sales and Service Co., Ltd., Ningbo	CNY	7.3661	-	100.00	100.00	196,652	100,993		2021
NIRA Dynamics AB, Linköping	SEK	11.0787	-	94.66	94.66	291,095	- 24,580		2021
Norsk Scania AS, Oslo	NOK	10.5047	-	100.00	100.00	299,437	479,299		2021
Norsk Scania Eiendom AS, Oslo	NOK	10.5047	-	100.00	100.00	121,441	10,990		2021
Nouvelle Generation S.A.S., Augny	EUR		-	100.00	100.00	2,679	- 369		2021
OCC Technologies, LLC, Lisle, IL	USD	1.0677	-	100.00	100.00	- 53,850	- 5,929		2021
Ocean Automobile S.A.S., Orvault	EUR		-	100.00	100.00	4,947	554		2021
OOO MAN Truck & Bus Production RUS, St. Petersburg	RUB	76.2868	-	100.00	100.00	891,492	106,364		2021
OOO Porsche Center Moscow, Moscow	RUB	76.2868	-	100.00	100.00	1,683,265	359,861		2021
OOO Porsche Financial Services Russland, Moscow	RUB	76.2868	-	100.00	100.00	531,567	157,645		2021
OOO Porsche Russland, Moscow	RUB	76.2868	-	100.00	100.00	10,740,469	1,735,521		2021
OOO Scania Finance, Moscow	RUB	76.2868	-	100.00	100.00	1,284,897	100,099		2021
OOO Scania Leasing, Moscow	RUB	76.2868	-	100.00	100.00	5,440,818	2,645,481		2021
OOO Scania Peter, St. Petersburg	RUB	76.2868	-	100.00	100.00	266,660	76,268		2021
OOO Scania Strachovanie, Moscow	RUB	76.2868	-	100.00	100.00	134,772	63,567		2021
OOO Truck Production RUS, St. Petersburg	RUB	76.2868	-	100.00	100.00	122,551	687		2021
OOO Volkswagen Bank RUS, Moscow	RUB	76.2868	-	100.00	100.00	18,284,055	999,741	11)	2021
OOO Volkswagen Financial Services RUS, Moscow	RUB	76.2868	-	100.00	100.00	7,880,926	778,305		2021
OOO Volkswagen Group Finanz, Moscow	RUB	76.2868	-	100.00	100.00	4,705,335	613,867		2021
OOO Volkswagen Group Rus, Kaluga	RUB	76.2868	-	100.00	100.00	27,509,615	4,793,046		2021
OOO Volkswagen Komponenten und Services, Kaluga	RUB	76.2868	-	100.00	100.00	1,295,028	159,255		2021
P Rental Services S.r.l., Trento	EUR		-	100.00	100.00	-	-	7)	2022
P911 AG, Feusisberg	CHF	0.9852	-	100.00	100.00	-	-	7)	2022
PAIG (China) Automobile Investment Co., Ltd., Hangzhou	CNY	7.3661	-	100.00	100.00	1,719,463	107,339		2021



Name and registered office	Currency	FX rate	Share in capital of Porsche SE			Equity in	Profit in	Foot-note	Year
		(Euro 1=)	direct	indirect	Total	thousands	thousands		
		31/12/2022			%	Local currency	Local currency		
PAIG Japan Automobile Investment GK, Tokyo	JPY	140.6650	-	100.00	100.00	3,067,565	3,842		2021
Paris Est Evolution S.A.S., Saint-Thibault-des-Vignes	EUR		-	100.00	100.00	5,816	485		2021
Park Ward & Co. Ltd., Crewe	GBP	0.8868	-	100.00	100.00	0	-	5)	2021
Parts and Service Ventures, Inc., Lisle, IL	USD	1.0677	-	100.00	100.00	1,724	0		2021
Paxman Diesels Ltd., Stockport	EUR		-	100.00	100.00	-	-	5)	2018
PayByPhone Italia S.R.L., Ronco all'Adige	EUR		-	100.00	100.00	326	- 890		2021
PayByPhone Ltd., Hatfield	GBP	0.8868	-	100.00	100.00	3,605	172		2021
PayByPhone S.A.S., Boulogne-Billancourt	EUR		-	100.00	100.00	- 2,726	- 160		2021
PayByPhone Suisse AG, Dürdingen	CHF	0.9852	-	100.00	100.00	- 437	- 851		2021
PayByPhone Technologies Inc., Vancouver, BC	CAD	1.4440	-	100.00	100.00	66,459	- 40,898		2021
PayByPhone US Inc., Wilmington, DE	USD	1.0677	-	100.00	100.00	-	-	8)	2021
PBS Turbo s.r.o., Velká Bíteš	CZK	24.1450	-	100.00	100.00	985,799	155,989		2021
PCars LLC, Atlanta, GA	USD	1.0677	-	100.00	100.00	14,134	- 1,727	14)	2021
PCK TOV, Kyiv	UAH	39.2396	-	100.00	100.00	28,743	88		2021
PCREST II Holdings Ltd., Vancouver, BC	CAD	1.4440	-	100.00	100.00	990	-	14)	2021
PCREST Ltd., Mississauga, ON	CAD	1.4440	-	100.00	100.00	3	-	5)	2021
PCTX LLC, Atlanta, GA	USD	1.0677	-	100.00	100.00	506	2		2021
PDRIVE LLC, Atlanta, GA	USD	1.0677	-	100.00	100.00	20,228	141	14)	2021
PFORCE LLC, Atlanta, GA	USD	1.0677	-	100.00	100.00	21,090	- 343	14)	2021
PGEAR LLC, Atlanta, GA	USD	1.0677	-	100.00	100.00	18,435	- 4,158	14)	2021
PHS Autohaus Sdn. Bhd, Kuala Lumpur	MYR	4.7032	-	100.00	100.00	1,084	207		2021
PHS Automotive Malaysia Sdn. Bhd., Kuala Lumpur	MYR	4.7032	-	100.00	100.00	-	-	4) 6)	2022
PILOT 2017-A LLC, Atlanta, GA	USD	1.0677	-	100.00	100.00	71,294	9,044	14)	2021
PILOT 2017-B LLC, Atlanta, GA	USD	1.0677	-	100.00	100.00	10,318	- 26	14)	2021
PILOT 2019-A LLC, Atlanta, GA	USD	1.0677	-	100.00	100.00	36,302	14,455	14)	2021
POI France S.A.S., Paris	EUR		-	100.00	100.00	300	7		2021
Porsamadrid S.L., Madrid	EUR		-	100.00	100.00	4,706	776		2021
Porsche (China) Motors Ltd., Shanghai	CNY	7.3661	-	100.00	100.00	3,138,271	3,040,563		2021
Porsche (Shanghai) Commercial Services Co., Ltd., Shanghai	CNY	7.3661	-	100.00	100.00	471,011	166,642		2021
Porsche Air Service GmbH, Salzburg	EUR		-	100.00	100.00	1,114	206		2021
Porsche Albania Sh.p.k., Tirana	ALL	114.3000	-	100.00	100.00	776,284	68,373		2021
Porsche Asia Pacific Pte. Ltd., Singapore	SGD	1.4310	-	100.00	100.00	64,984	6,489		2021
Porsche Austria Gesellschaft m.b.H., Salzburg	EUR		-	100.00	100.00	57	3	5)	2021
Porsche Austria GmbH & Co. OG, Salzburg	EUR		-	100.00	100.00	116,298	25,522		2021
Porsche Auto Funding LLC, Atlanta, GA	USD	1.0677	-	100.00	100.00	4,000	-	14)	2021
Porsche Automotive Investment GmbH, Salzburg	EUR		-	100.00	100.00	470,918	148,187		2021
Porsche Aviation Products, Inc., Atlanta, GA	USD	1.0677	-	100.00	100.00	661	1		2021
Porsche Bank AG, Salzburg	EUR		-	100.00	100.00	762,832	33,204		2021



Name and registered office	Currency	FX rate	Share in capital			Equity in	Profit in	Foot-note	Year
		(Euro 1=)	of Porsche SE			thousands	thousands		
		31/12/2022	direct	indirect	Total	Local	Local		
				%	currency	currency			
Porsche Bank Romania S.A., Voluntari	RON	4.9483	-	100.00	100.00	190,216	5,281		2021
Porsche BG EOOD, Sofia	BGN	1.9560	-	100.00	100.00	20,491	10,808		2021
Porsche BH d.o.o., Novi Grad	BAM	1.9558	-	100.00	100.00	34,085	7,354		2021
Porsche Biztosításközvetítő Kft., Budapest	HUF	400.3900	-	100.00	100.00	422,201	415,801		2021
Porsche Brasil Importadora de Veículos Ltda., São Paulo	BRL	5.6444	-	100.00	100.00	63,689	53,689		2021
Porsche Broker A.D. Skopje, Skopje	MKD	61.6000	-	100.00	100.00	12,460	6,302		2021
Porsche Broker de Asigurare S.R.L., Voluntari	RON	4.9483	-	100.00	100.00	28,979	28,781		2021
Porsche Business Services, Inc., Atlanta, GA	USD	1.0677	-	100.00	100.00	- 3,621	778		2021
Porsche Canadian Funding II L.P., Mississauga, ON	CAD	1.4440	-	100.00	100.00	110,300	8,922	14)	2021
Porsche Canadian Funding L.P., Mississauga, ON	CAD	1.4440	-	100.00	100.00	93,580	8,951		2021
Porsche Canadian Investment ULC, Halifax, NS	CAD	1.4440	-	100.00	100.00	705	6		2021
Porsche Cars Australia Pty. Ltd., Collingwood	AUD	1.5706	-	100.00	100.00	157,519	12,809		2021
Porsche Cars Canada Ltd., Mississauga, ON	CAD	1.4440	-	100.00	100.00	192,652	32,132		2021
Porsche Cars Great Britain Ltd., Reading	GBP	0.8868	-	100.00	100.00	140,646	19,215		2021
Porsche Cars North America, Inc., Atlanta, GA	USD	1.0677	-	100.00	100.00	1,891,816	294,227		2021
Porsche Central and Eastern Europe s.r.o., Prague	CZK	24.1450	-	100.00	100.00	139,283	13,436		2021
Porsche Centre Beijing Central Ltd., Beijing	CNY	7.3661	-	100.00	100.00	53,984	72,461		2021
Porsche Centre Beijing Goldenport Ltd., Beijing	CNY	7.3661	-	100.00	100.00	72,543	71,290		2021
Porsche Centre North Toronto Ltd., Toronto, ON	CAD	1.4440	-	100.00	100.00	14,495	4,666		2021
Porsche Centre Shanghai Pudong Ltd., Shanghai	CNY	7.3661	-	100.00	100.00	127,466	104,087		2021
Porsche Centre Shanghai Waigaoqiao Ltd., Shanghai	CNY	7.3661	-	100.00	100.00	133,151	85,786		2021
Porsche Česká republika s.r.o., Prague	CZK	24.1450	-	100.00	100.00	1,218,126	399,557		2021
Porsche Chile S.p.A., Santiago de Chile	CLP	915.6600	-	100.00	100.00	60,573,249	33,279,815		2021
Porsche Colombia S.A.S., Bogotá	COP	5.179.5000	-	100.00	100.00	134,680,000	42,217,942		2021
Porsche Consulting Canada Ltd., Toronto, ON	CAD	1.4440	-	100.00	100.00	1,588	1,119		2021
Porsche Consulting Ltd., Shanghai	CNY	7.3661	-	100.00	100.00	37,653	16,142		2021
Porsche Consulting Ltda., São Paulo	BRL	5.6444	-	100.00	100.00	11,445	- 1,902		2021
Porsche Consulting S.A.S., Paris	EUR		-	100.00	100.00	90	109		2021
Porsche Consulting S.r.l., Milan	EUR		-	100.00	100.00	16,680	2,912		2021
Porsche Consulting, Inc., Atlanta, GA	USD	1.0677	-	100.00	100.00	3,746	1,016		2021
Porsche Corporate Finance GmbH, Salzburg	EUR		-	100.00	100.00	1,650,839	1,467		2021
Porsche Croatia d.o.o., Zagreb	HRK	7.5364	-	100.00	100.00	489,365	124,755		2021
Porsche Design Asia Hong Kong Ltd., Hong Kong	HKD	8.3210	-	100.00	100.00	3,391	31		2021
Porsche Design GmbH, Zell am See	EUR		-	100.00	100.00	7,622	- 1,297		2021





Name and registered office	Currency	FX rate	Share in capital			Equity in	Profit in	Foot-note	Year
		(Euro 1=)	direct	indirect	Total	thousands	thousands		
		31/12/2022			%	Local	Local		
						currency	currency		
Porsche Design Great Britain Ltd., Reading	GBP	0.8868	-	100.00	100.00	- 6,074	- 422		2021
Porsche Design Italia S.r.l., Padua	EUR		-	100.00	100.00	279	2		2021
Porsche Design Netherlands B.V., Roermond	EUR		-	100.00	100.00	735	- 28		2021
Porsche Design of America, Inc., Ontario, CA	USD	1.0677	-	100.00	100.00	2,486	197		2021
Porsche Design Sales (Shanghai) Co., Ltd., Shanghai	CNY	7.3661	-	100.00	100.00	909	- 122	5)	2021
Porsche Design Studio North America, Inc., Beverly Hills, CA	USD	1.0677	-	100.00	100.00	48	-	5)	2021
Porsche Design Timepieces AG, Solothurn	CHF	0.9852	-	100.00	100.00	3,818	553		2021
Porsche Digital China Ltd., Shanghai	CNY	7.3661	-	100.00	100.00	14,020	4,017		2021
Porsche Digital Croatia d.o.o., Zagreb	HRK	7.5364	-	50.00	50.00	5,586	735		2021
Porsche Digital España, S.L., Barcelona	EUR		-	100.00	100.00	448	24		2021
Porsche Digital Israel Ltd., Tel Aviv	ILS	3.7562	-	100.00	100.00	-	-	4) 6)	2022
Porsche Digital Mexico, S. de R.L. de C.V., Guadalajara	MXN	20.8879	-	100.00	100.00	-	-	4) 6)	2022
Porsche Digital, Inc., Atlanta, GA	USD	1.0677	-	100.00	100.00	6,165	2,345		2021
Porsche Distribution S.A.S., Vélizy-Villacoublay	EUR		-	100.00	100.00	39,270	5,053		2021
Porsche Drive Canada, Ltd., Toronto, ON	CAD	1.4440	-	100.00	100.00	-	-	4)	2021
Porsche Drive LLC, Atlanta, GA	USD	1.0677	-	100.00	100.00	-	-	4)	2021
Porsche Engineering (Shanghai) Co., Ltd., Shanghai	CNY	7.3661	-	100.00	100.00	55,864	24,497		2021
Porsche Engineering Romania S.R.L., Cluj-Napoca	RON	4.9483	-	100.00	100.00	8,872	2,981		2021
Porsche Engineering Services s.r.o., Prague	CZK	24.1450	-	100.00	100.00	297,599	61,845		2021
Porsche Enterprises, Inc., Atlanta, GA	USD	1.0677	-	100.00	100.00	129,586	- 6,950		2021
Porsche Finance Zrt., Budapest	HUF	400.3900	-	100.00	100.00	8,687,012	603,520		2021
Porsche Financial Leasing Ltd., Shanghai	CNY	7.3661	-	100.00	100.00	196,383	204		2021
Porsche Financial Services Australia Pty. Ltd., Collingwood	AUD	1.5706	-	100.00	100.00	3,721	595		2021
Porsche Financial Services Canada G.P., Mississauga, ON	CAD	1.4440	-	100.00	100.00	23,875	- 5,493	11)	2021
Porsche Financial Services France S.A.S., Asnières-sur-Seine	EUR		-	100.00	100.00	18,254	3,811		2021
Porsche Financial Services Great Britain Ltd., Reading	GBP	0.8868	-	100.00	100.00	91,883	18,317		2021
Porsche Financial Services Italia S.p.A., Padua	EUR		-	100.00	100.00	75,903	10,177		2021
Porsche Financial Services Japan K.K., Tokyo	JPY	140.6650	-	100.00	100.00	7,475,767	894,400		2021
Porsche Financial Services Korea Ltd., Seoul	KRW	1.338.2950	-	100.00	100.00	-	-	7)	2022
Porsche Financial Services Schweiz AG, Rotkreuz	CHF	0.9852	-	100.00	100.00	12,501	5,315		2021
Porsche Financial Services, Inc., Atlanta, GA	USD	1.0677	-	100.00	100.00	171,101	29,646	11)	2021
Porsche France S.A.S., Asnières-sur-Seine	EUR		-	100.00	100.00	129,623	9,470		2021
Porsche Funding L.P., Atlanta, GA	USD	1.0677	-	100.00	100.00	646,344	18,207		2021



Name and registered office	Currency	FX rate	Share in capital			Equity in	Profit in	Foot-note	Year
		(Euro 1=)	of Porsche SE			thousands	thousands		
		31/12/2022	direct	indirect	Total	Local	Local		
				%	currency	currency			
Porsche Group S.R.L., Voluntari	RON	4.9483	-	100.00	100.00	1,523	- 2,604		2021
Porsche Haus S.r.l., Milan	EUR		-	100.00	100.00	7,457	1,858		2021
Porsche Holding Gesellschaft m.b.H., Salzburg	EUR		-	100.00	100.00	5,110,734	237,173		2022
Porsche Hong Kong Ltd., Hong Kong	HKD	8.3210	-	100.00	100.00	14,432,808	3,166,076		2021
Porsche Hungaria Kereskedelmi Kft., Budapest	HUF	400.3900	-	100.00	100.00	14,649,549	4,731,377		2021
Porsche Ibérica S.A., Madrid	EUR		-	99.99	99.99	104,766	6,569		2021
Porsche Immobilien BG EOOD, Sofia	BGN	1.9560	-	100.00	100.00	21,745	916		2021
Porsche Immobilien BH d.o.o. Sarajevo, Sarajevo	BAM	1.9558	-	100.00	100.00	- 41	- 42	4)	2021
Porsche Immobilien CZ spol. s r.o., Prague	CZK	24.1450	-	100.00	100.00	919,443	57,405		2021
Porsche Immobilien Gesellschaft m.b.H & Co. KG, Salzburg	EUR		-	100.00	100.00	23,699	238		2021
Porsche Immobilien Gesellschaft m.b.H., Salzburg	EUR		-	100.00	100.00	1,833,711	8,378		2021
Porsche Immobilien Portugal S.A., Vila Nova Da Rainha	EUR		-	100.00	100.00	4,721	- 160		2021
Porsche Immobilien S.R.L., Cluj-Napoca	RON	4.9483	-	100.00	100.00	334,129	12,417		2021
Porsche Immobilien Slovakia spol s.r.o., Bratislava	EUR		-	100.00	100.00	13,319	714		2021
Porsche Immobilien Ukraine TOV, Kyiv	UAH	39.2396	-	100.00	100.00	59,922	- 3,373		2021
Porsche Immobilien, poslovanje z nepremičninami d.o.o., Ljubljana	EUR		-	100.00	100.00	10,268	671		2021
Porsche Immobilienverwaltungs Kft., Budapest	HUF	400.3900	-	100.00	100.00	378,574	1,034,557		2021
Porsche Informatik GmbH, Salzburg	EUR		-	100.00	100.00	9,745	2,509		2021
Porsche Innovative Lease Owner Trust 2016-A, Atlanta, GA	USD	1.0677	-	100.00	100.00	60,772	15,322	14)	2021
Porsche Insurance Broker BG EOOD, Sofia	BGN	1.9560	-	100.00	100.00	3,697	3,229		2021
Porsche Inter Auto BG EOOD, Sofia	BGN	1.9560	-	100.00	100.00	9,582	5,087		2021
Porsche Inter Auto BH d.o.o. Sarejevo, Novi Grad	BAM	1.9558	-	100.00	100.00	5,903	1,200		2021
Porsche Inter Auto Chile S.p.A., Santiago de Chile	CLP	915.6600	-	100.00	100.00	9,267,536	3,545,495		2021
Porsche Inter Auto CZ spol. s r.o., Prague	CZK	24.1450	-	100.00	100.00	834,006	316,984		2021
Porsche Inter Auto d.o.o., Ljubljana	EUR		-	100.00	100.00	13,021	7,054		2021
Porsche Inter Auto d.o.o., Zagreb	HRK	7.5364	-	100.00	100.00	81,556	9,904		2021
Porsche Inter Auto GmbH & Co. KG, Salzburg	EUR		-	100.00	100.00	74,106	33,715		2021
Porsche Inter Auto Hungaria Kft., Budapest	HUF	400.3900	-	100.00	100.00	5,518,018	3,771,221		2021
Porsche Inter Auto Polska Sp. z o.o., Warsaw	PLN	4.6860	-	100.00	100.00	199,879	21,944		2021
Porsche Inter Auto Romania S.R.L., Voluntari	RON	4.9483	-	100.00	100.00	69,211	39,770		2021
Porsche Inter Auto S d.o.o., Belgrade	RSD	117.3000	-	100.00	100.00	1,057,097	308,793		2021
Porsche Inter Auto Slovakia, spol. s r.o., Bratislava	EUR		-	100.00	100.00	8,843	2,378		2021
Porsche Inter Auto Ukraine TOV, Kyiv	UAH	39.2396	-	100.00	100.00	98,661	43,505		2021



Name and registered office	Currency	FX rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2022	direct	indirect	Total	Local currency	Local currency		
Porsche International Financing DAC, Dublin	EUR		-	100.00	100.00	106,493	20,723		2021
Porsche International Reinsurance DAC, Dublin	EUR		-	100.00	100.00	210,314	24,510		2021
Porsche Italia S.p.A., Padua	EUR		-	100.00	100.00	134,355	12,189		2021
Porsche Japan K.K., Tokyo	JPY	140.6650	-	100.00	100.00	4,495,161	1,758,515		2021
Porsche Konstruktionen GmbH & Co. KG, Salzburg	EUR		-	100.00	100.00	292,139	99,551		2021
Porsche Korea Ltd., Seoul	KRW	1.338.2950	-	100.00	100.00	42,573,698	38,603,290		2021
Porsche Kosova Sh.p.k., Graçanicë	EUR		-	100.00	100.00	1,984	477		2021
Porsche Latin America, Inc., Miami, FL	USD	1.0677	-	100.00	100.00	4,441	534		2021
Porsche Leasing BG EOOD, Sofia	BGN	1.9560	-	100.00	100.00	19,805	2,375		2021
Porsche Leasing d.o.o. Podgorica, Podgorica	EUR		-	100.00	100.00	1,438	377		2021
Porsche Leasing d.o.o., Sarajevo	BAM	1.9558	-	100.00	100.00	6,808	2,895		2021
Porsche Leasing d.o.o., Zagreb	HRK	7.5364	-	100.00	100.00	395,769	50,361		2021
Porsche Leasing d.o.o.e.l. Skopje, Skopje	MKD	61.6000	-	100.00	100.00	420,384	69,815		2021
Porsche Leasing Ltd., Atlanta, GA	USD	1.0677	-	100.00	100.00	-	-	14)	2021
Porsche Leasing Romania IFN S.A., Voluntari	RON	4.9483	-	100.00	100.00	255,341	27,252		2021
Porsche Leasing SCG d.o.o., Belgrade	RSD	117.3000	-	100.00	100.00	389,921	31,457		2021
Porsche Leasing Sh.p.k., Tirana	ALL	114.3000	-	100.00	100.00	263,865	27,547		2021
Porsche Leasing SLO d.o.o., Ljubljana	EUR		-	100.00	100.00	108,145	9,976		2021
Porsche Leasing Ukraine TOV, Kyiv	UAH	39.2396	-	100.00	100.00	356,131	64,390		2021
Porsche Lizing és Szolgáltató Kft., Budapest	HUF	400.3900	-	100.00	100.00	9,173,779	1,758,917		2021
Porsche Logistics Services LLC, Atlanta, GA	USD	1.0677	-	100.00	100.00	4,860	16		2021
Porsche Macedonia d.o.o.e.l. Skopje, Skopje	MKD	61.6000	-	100.00	100.00	561,456	100,117		2021
Porsche Media & Creative GmbH, Salzburg	EUR		-	100.00	100.00	1,433	845		2021
Porsche Middle East and Africa FZE, Dubai	USD	1.0677	-	100.00	100.00	69,100	8,907		2021
Porsche Mobiliti d.o.o., Zagreb	HRK	7.5364	-	100.00	100.00	10,435	- 5,588		2021
Porsche Mobility BG EOOD, Sofia	BGN	1.9560	-	100.00	100.00	4,613	1,530		2021
Porsche Mobility d.o.o., Belgrade	RSD	117.3000	-	100.00	100.00	1,939,086	157,870		2021
Porsche Mobility GmbH, Vienna	EUR		-	100.00	100.00	2,672	- 363	4)	2021
Porsche Mobility S.R.L., Voluntari	RON	4.9483	-	100.00	100.00	106,938	1,742		2021
Porsche Mobility TOV, Kyiv	UAH	39.2396	-	100.00	100.00	248,360	5,056		2021
Porsche Motorsport Asia-Pacific Ltd., Shanghai	CNY	7.3661	-	100.00	100.00	15,055	- 945	4)	2021
Porsche Motorsport North America, Inc., Santa Ana, CA	USD	1.0677	-	100.00	100.00	11,352	1,125		2021
Porsche Movilidad Colombia S.A.S., Bogotá	COP	5.179.5000	-	100.00	100.00	20,632,185	- 554,482		2021
Porsche Partner d.o.o., Belgrade	RSD	117.3000	-	100.00	100.00	99,001	54,806		2021
Porsche Partner d.o.o., Sarajevo	BAM	1.9558	-	100.00	100.00	764	360		2021
Porsche Retail GmbH, Salzburg	EUR		-	100.00	100.00	42	1	5)	2021
Porsche Retail Group Australia Pty. Ltd., Collingwood	AUD	1.5706	-	100.00	100.00	49,707	9,839		2021
Porsche Retail Group Ltd., Reading	GBP	0.8868	-	100.00	100.00	56,955	12,409		2021



Name and registered office	Currency	FX rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2022	direct	indirect	Total	Local currency	Local currency		
Porsche Romania S.R.L., Voluntari	RON	4.9483	-	100.00	100.00	251,954	199,416		2021
Porsche Sales & Marketplace Canada, Ltd., Toronto, ON	CAD	1.4440	-	100.00	100.00	- 55	- 87		2021
Porsche Sales & Marketplace Inc., Atlanta, GA	USD	1.0677	-	100.00	100.00	- 3,824	- 1,456		2021
Porsche SCG d.o.o. Beograd, Belgrade	RSD	117.3000	-	100.00	100.00	1,893,077	631,665		2021
Porsche Schweiz AG, Rotkreuz	CHF	0.9852	-	100.00	100.00	35,780	13,626		2021
Porsche Services Ibérica, S.L., Madrid	EUR		-	100.00	100.00	1,665	- 119		2021
Porsche Services Korea LLC, Seoul	KRW	1.338.2950	-	100.00	100.00	3,777,266	878,809		2021
Porsche Services Middle East & Africa FZE, Dubai	USD	1.0677	-	100.00	100.00	656	298		2021
Porsche Services Singapore Pte Ltd., Singapore	SGD	1.4310	-	100.00	100.00	- 91	- 285		2021
Porsche Singapore Pte. Ltd., Singapore	SGD	1.4310	-	75.00	75.00	-	-	4) 6)	2022
Porsche Slovakia, spol. s r.o., Bratislava	EUR		-	100.00	100.00	20,797	7,759		2021
Porsche Slovenija d.o.o., Ljubljana	EUR		-	100.00	100.00	32,838	15,199		2021
Porsche Smart Battery Shop s.r.o., Dubnica nad Váhom	EUR		-	100.00	100.00	-	-	4) 6)	2022
Porsche System Engineering Ltd., Zurich	CHF	0.9852	-	100.00	100.00	5,005	99		2021
Porsche Taiwan Motors Ltd., Taipei	TWD	32.7048	-	75.00	75.00	992,483	809,810		2021
Porsche Ukraine TOV, Kyiv	UAH	39.2396	-	100.00	100.00	327,438	680,761		2021
Porsche Versicherungs AG, Salzburg	EUR		-	100.00	100.00	98,312	14,322		2021
Porsche Versicherungsagentur TOV, Kyiv	UAH	39.2396	-	100.00	100.00	198,571	81,497		2021
Porsche Volkswagen Corredores de Seguros Chile S.p.A., Santiago de Chile	CLP	915.6600	-	100.00	100.00	285,109	131,398		2021
Porsche Volkswagen Servicios Financieros Chile S.p.A., Santiago de Chile	CLP	915.6600	-	100.00	100.00	8,518,025	1,457,073		2021
Porsche Werkzeugbau s.r.o., Dubnica nad Váhom	EUR		-	100.00	100.00	15,915	839		2021
Porsche Zagreb d.o.o., Zagreb	HRK	7.5364	-	100.00	100.00	266,084	- 19,944		2021
Porsche Zastupanje u Osiguranju d.o.o., Zagreb	HRK	7.5364	-	100.00	100.00	9,027	8,518		2021
Porsche Zavarovalno Zastopnistvo d.o.o., Ljubljana	EUR		-	100.00	100.00	2,798	1,072		2021
Porsche Zentrum Zug, Risch AG, Rotkreuz	CHF	0.9852	-	100.00	100.00	7,674	3,425		2021
Power Holdco Lux S.A., Strassen	EUR		-	100.00	100.00	- 13	- 13	4)	2021
Power Holdco Spain S.A., Madrid	EUR		-	100.00	100.00	59	-	4)	2021
Power Vehicle Co. Ltd., Bangkok	THB	36.8837	-	49.00	49.00	1,643	- 244		2021
PowerCo Holding US, Inc., Herndon, VA	USD	1.0677	-	100.00	100.00	-	-	4) 6)	2022
PPF Holding AG, Zug	CHF	0.9852	-	100.00	100.00	6,699	- 39		2021
Premium Automobiles S.A.S., Paris	EUR		-	100.00	100.00	6,769	784		2021
Premium Buc S.A.R.L., Buc	EUR		-	100.00	100.00	- 1,018	- 270		2021
Premium Douai S.A.S., Dechy	EUR		-	100.00	100.00	1,711	- 63		2021
Premium II S.A.S., Montigny-le-Bretonneux	EUR		-	100.00	100.00	4,767	427		2021



Name and registered office	Currency	FX rate	Share in capital			Equity in	Profit in	Foot-note	Year
		(Euro 1=)	of Porsche SE			thousands	thousands		
		31/12/2022	direct	indirect	Total	Local	Local		
				%	currency	currency			
Premium Metropole S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	6,246	461		2021
Premium Picardie S.A.S., Rivery	EUR		-	100.00	100.00	2,548	- 2,137		2021
Premium Vélizy S.A.S., Vélizy-Villacoublay	EUR		-	100.00	100.00	7,111	1,265		2021
PREV LLC, Atlanta, GA	USD	1.0677	-	100.00	100.00	81,771	30,240	14)	2021
Private Driver España 2020-1, Fondo de Titulización, Madrid	EUR		-	-	-	-	-	14)	2021
Private Driver Italia 2020-1 S.r.l., Milan	EUR		-	-	-	10	-	14)	2021
Probil HB, Stockholm	SEK	11.0787	-	100.00	100.00	-	-	7)	2022
PSHIFT LLC, Atlanta, GA	USD	1.0677	-	100.00	100.00	82,753	47,903	14)	2021
PT MAN Energy Solutions Indonesia, Jakarta	IDR	16.621.4200	-	92.62	92.62	142,416,797	23,814,895		2021
PT Scania Parts Indonesia, Balikpapan	IDR	16.621.4200	-	100.00	100.00	4,110	507		2020
Putt Estates (Pty) Ltd., Upington	ZAR	18.0795	-	100.00	100.00	123,973	1,023	3)	2022
Putt Real Estates (Pty) Ltd., Upington	ZAR	18.0795	-	100.00	100.00	35,993	78	3)	2022
PVOLT LLC, Atlanta, GA	USD	1.0677	-	100.00	100.00	25,469	- 436	14)	2021
Pyrrhula 6, 7 AB, Stockholm	SEK	11.0787	-	100.00	100.00	12,493	689		2021
Reliable Vehicles Ltd., Milton Keynes	GBP	0.8868	-	100.00	100.00	2,500	-	5)	2021
Re-MAN Parts Ltd., in liquidation, Belper	GBP	0.8868	-	100.00	100.00	-	-	2) 5)	2021
Rinaldi S.p.A., Bozen	EUR		-	100.00	100.00	13,982	- 1,265		2021
Rio Soluções Digitais Ltda., São Paulo	BRL	5.6444	-	99.99	99.99	10	-		2021
Riviera Technic S.A.S., Mougins	EUR		-	100.00	100.00	1,661	348		2021
Ruston & Hornsby Ltd., Stockport	EUR		-	100.00	100.00	-	-	5)	2018
Ruston Diesels Ltd., Stockport	EUR		-	100.00	100.00	-	-	5)	2018
S.A. Trucks Ltd., in liquidation, Bristol	GBP	0.8868	-	100.00	100.00	1	-	2) 5)	2018
Sågverket 6 AB, Södertälje	SEK	11.0787	-	100.00	100.00	365	- 299		2021
Saottini Auto S.p.A., Bozen	EUR		-	100.00	100.00	17,887	2,332		2021
Saubermacher Battery Services GmbH, Premstätten	EUR		-	33.33	33.33	-	-	4) 6)	2022
Scan Siam Service Co. Ltd., Bangkok	THB	36.8837	-	49.00	49.00	99,415	23,038		2021
Scanexpo International S.A., Montevideo	USD	1.0677	-	100.00	100.00	8,127	- 62		2021
Scanexpo S.A., Montevideo	UYU	42.6710	-	100.00	100.00	-	-	5)	2021
Scania (Hong Kong) Ltd., Hong Kong	HKD	8.3210	-	100.00	100.00	66,079	27,671		2021
Scania (Malaysia) Sdn. Bhd., Shah Alam	MYR	4.7032	-	100.00	100.00	49,681	- 14,719		2021
Scania AB, Södertälje	SEK	11.0787	-	100.00	100.00	18,143,909	6,000,003		2021
Scania Administradora de Consórcios Ltda., Cotia	BRL	5.6444	-	99.99	99.99	84,791	34,738		2021
Scania Argentina S.A., Buenos Aires	USD	1.0677	-	100.00	100.00	23,310,289	3,945,092		2021
Scania Australia Pty. Ltd., Melbourne	AUD	1.5706	-	100.00	100.00	79,190	21,249		2021
Scania Banco S.A., São Bernardo do Campo	BRL	5.6444	-	100.00	100.00	721,428	77,541		2021
Scania Belgium N.V., Neder-Over-Heembeek	EUR		-	100.00	100.00	14,747	20,494		2021
Scania BH d.o.o., Sarajevo	BAM	1.9558	-	100.00	100.00	3,784	816		2021
Scania Botswana (Pty) Ltd., Gaborone	BWP	13.6187	-	100.00	100.00	28,156	16,809		2020



Name and registered office	Currency	FX rate	Share in capital			Equity in	Profit in	Foot-note	Year
		(Euro 1=)	of Porsche SE			thousands	thousands		
		31/12/2022	direct	indirect	Total	Local	Local		
				%	currency	currency			
Scania Bulgaria EOOD, Sofia	BGN	1.9560	-	100.00	100.00	19,714	9,975		2021
Scania Bus & Coach UK Ltd., Milton Keynes	GBP	0.8868	-	100.00	100.00	1,029	-	5)	2021
Scania Bus Financing AB, Södertälje	SEK	11.0787	-	100.00	100.00	100	-		2021
Scania Central Asia LLP, Almaty	KZT	494.1400	-	100.00	100.00	907,288	- 299		2021
Scania Chile S.A., Santiago de Chile	CLP	915.6600	-	100.00	100.00	29,143,549	11,215,704		2021
Scania Colombia S.A.S., Bogotá	COP	5.179.5000	-	100.00	100.00	134,264,102	53,580,597		2021
Scania Comercial, S.A. de C.V., Querétaro	MXN	20.8879	-	100.00	100.00	495,474	- 22,288		2021
Scania Commercial Vehicles India Pvt. Ltd., Bangalore	INR	88.1640	-	100.00	100.00	- 1,038,358	- 247,195		2021
Scania Commercial Vehicles Renting S.A., San Fernando de Henares	EUR		-	100.00	100.00	39,386	2,845		2021
Scania Commerciale S.p.A., Trento	EUR		-	100.00	100.00	10,313	1,229		2021
Scania Corretora de Seguros Ltda., São Bernardo do Campo	BRL	5.6444	-	100.00	100.00	12,849	4,546		2021
Scania Credit (Malaysia) Sdn. Bhd., Shah Alam	MYR	4.7032	-	100.00	100.00	11,157	- 4,480		2021
Scania Credit AB, Södertälje	EUR		-	100.00	100.00	1,410	- 970		2021
Scania Credit Argentina S.A.U., Buenos Aires	ARS	188.7587	-	100.00	100.00	-	-	4)	2021
Scania Credit Hrvatska d.o.o., Lucko (Zagreb)	HRK	7.5364	-	100.00	100.00	29,180	9,843		2021
Scania Credit Romania IFN S.A., Ciorogârta	RON	4.9483	-	100.00	100.00	66,316	10,766		2021
Scania Credit Singapore Pte. Ltd., Singapore	SGD	1.4310	-	100.00	100.00	172	- 125		2021
Scania Credit Solutions (T) Ltd., Daressalam	TZS	2.492.0150	-	100.00	100.00	-	-		2021
Scania Credit Solutions Pty Ltd., Aeroton	ZAR	18.0795	-	100.00	100.00	18,044	4,952		2021
Scania Credit Taiwan Ltd., New Taipei City	TWD	32.7048	-	100.00	100.00	7,638	4,752		2021
Scania Crna Gora d.o.o., Danilovgrad	EUR		-	100.00	100.00	136	- 104		2021
Scania CV AB, Södertälje	SEK	11.0787	-	100.00	100.00	45,305,344	697,040		2021
Scania Czech Republic s.r.o., Prague	CZK	24.1450	-	100.00	100.00	697,307	458,325		2021
Scania Danmark A/S, Ishøj	DKK	7.4369	-	100.00	100.00	326,698	130,954		2021
Scania Danmark Ejendom ApS, Ishøj	DKK	7.4369	-	100.00	100.00	117,005	1,969		2021
Scania de Venezuela S.A., Valencia	VES	18.4254	-	100.00	100.00	1,350,641	1,065,177		2021
Scania del Perú S.A., Lima	PEN	4.0439	-	100.00	100.00	66,472	29,937		2021
Scania Delivery Center AB, Södertälje	SEK	11.0787	-	100.00	100.00	149,992	2,078		2021
Scania East Africa Ltd., Nairobi	KES	131.7000	-	100.00	100.00	- 339,526	-		2020
Scania Eesti AS, Tallinn	EUR		-	100.00	100.00	9,762	2,868		2021
Scania Finance Australia Pty. Ltd., Melbourne	AUD	1.5706	-	100.00	100.00	25,373	1,821		2021
Scania Finance Belgium N.V., Neder-Over-Heembeek	EUR		-	100.00	100.00	18,439	1,743		2021
Scania Finance Bulgaria EOOD, Sofia	BGN	1.9560	-	100.00	100.00	19,475	4,463		2021
Scania Finance Chile S.A., Santiago de Chile	CLP	915.6600	-	100.00	100.00	10,369,822	8,006,423		2021
Scania Finance Colombia S.A.S., Bogotá	COP	5.179.5000	-	100.00	100.00	5,566,855	- 188,093		2021
Scania Finance Czech Republic spol. s r.o., Prague	CZK	24.1450	-	100.00	100.00	873,724	106,109		2021
Scania Finance France S.A.S., Angers	EUR		-	100.00	100.00	61,466	5,606		2022



Name and registered office	Currency	FX rate	Share in capital			Equity in	Profit in	Foot-note	Year
		(Euro 1=)	direct	indirect	Total	thousands	thousands		
		31/12/2022				Local	Local		
						currency	currency		
Scania Finance Great Britain Ltd., London	GBP	0.8868	-	100.00	100.00	115,949	15,762		2021
Scania Finance Hispania EFC S.A., San Fernando de Henares	EUR		-	100.00	100.00	48,784	3,802		2021
Scania Finance Ireland Ltd., Dublin	EUR		-	100.00	100.00	12,520	1,497		2021
Scania Finance Israel Ltd., Tel Aviv	ILS	3.7562	-	100.00	100.00	1,000	-		2021
Scania Finance Italy S.p.A., Milan	EUR		-	100.00	100.00	60,545	8,404		2021
Scania Finance Korea Ltd., Chung-Ang	KRW	1.338.2950	-	100.00	100.00	52,182,251	6,570,606		2021
Scania Finance Luxembourg S.A., Munsbach	EUR		-	100.00	100.00	118,948	- 1,132		2021
Scania Finance Magyarország Zrt., Biatorbágy	HUF	400.3900	-	100.00	100.00	2,995,545	351,040		2021
Scania Finance Mexico, S.A. de C.V. SOFOM, E.N.R., El Marqués	MXN	20.8879	-	100.00	100.00	-	-		2020
Scania Finance Nederland B.V., Breda	EUR		-	100.00	100.00	57,737	5,336	9)	2021
Scania Finance New Zealand Ltd., Auckland	NZD	1.6824	-	100.00	100.00	-	-	4)	2020
Scania Finance Polska Sp. z o.o., Nadarzyn	PLN	4.6860	-	100.00	100.00	235,951	36,170		2021
Scania Finance Schweiz AG, Kloten	CHF	0.9852	-	100.00	100.00	8,762	1,835		2021
Scania Finance Slovak Republic s.r.o., Senec	EUR		-	100.00	100.00	14,096	1,063		2021
Scania Finance Southern Africa (Pty) Ltd., Aeroton	ZAR	18.0795	-	100.00	100.00	742,433	122,996		2021
Scania Financial Leasing (China) Co., Ltd., Shanghai	CNY	7.3661	-	100.00	100.00	156,481	- 4,392		2021
Scania Finans AB, Södertälje	SEK	11.0787	-	100.00	100.00	1,592,385	364,199		2021
Scania France S.A.S., Angers	EUR		-	100.00	100.00	85,857	40,837		2021
Scania Great Britain Ltd., Milton Keynes	GBP	0.8868	-	100.00	100.00	124,597	78,345		2021
Scania Griffin Sales & Services AB, Södertälje	SEK	11.0787	-	100.00	100.00	-	-	5)	2021
Scania Group (Thailand) Co., Ltd., Bangkok	THB	36.8837	-	100.00	100.00	- 223,364	- 227,034		2020
Scania Growth Capital AB, Södertälje	SEK	11.0787	-	90.10	90.10	380,279	- 149		2021
Scania Growth Capital II AB, Södertälje	SEK	11.0787	-	90.10	90.10	-	-	4) 6)	2022
Scania Hispania Holding S.L., San Fernando de Henares	EUR		-	100.00	100.00	39,352	14,495		2020
Scania Hispania S.A., San Fernando de Henares	EUR		-	100.00	100.00	26,204	18,226		2021
Scania Holding France S.A.S., Angers	EUR		-	100.00	100.00	82,949	22,386		2021
Scania Holding Inc., Columbus, IN	USD	1.0677	-	100.00	100.00	1,621	- 324		2021
Scania Hrvatska d.o.o., Lucko (Zagreb)	HRK	7.5364	-	100.00	100.00	52,136	11,091		2021
Scania Hungaria Kft., Biatorbágy	HUF	400.3900	-	100.00	100.00	3,501,856	-		2021
Scania Industrial Maintenance AB, Södertälje	SEK	11.0787	-	100.00	100.00	23,094	- 9,908		2021
Scania Insurance Nederland B.V., Middelhamis	EUR		-	100.00	100.00	-	-	10)	2021
Scania Insurance Polska Sp. z o.o., Nadarzyn	PLN	4.6860	-	100.00	100.00	3,315	3,231		2021
Scania Investimentos Imobiliários S.A., Vialonga	EUR		-	100.00	100.00	487	- 3		2020
Scania IT AB, Södertälje	SEK	11.0787	-	100.00	100.00	117,162	- 10		2021
Scania IT France S.A.S., Angers	EUR		-	100.00	100.00	207	101		2021



Name and registered office	Currency	FX rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2022	direct	indirect	Total	Local currency	Local currency		
Scania IT Nederland B.V., Zwolle	EUR		-	100.00	100.00	849	179		2020
Scania Japan Ltd., Tokyo	JPY	140.6650	-	100.00	100.00	- 508,608	- 70,251		2021
Scania Korea Group Ltd., Seoul	KRW	1.338.2950	-	100.00	100.00	73,137,674	44,129,342		2021
Scania Latin America Ltda., São Bernardo do Campo	BRL	5.6444	-	100.00	100.00	3,662,872	1,582,634		2021
Scania Latvia SIA, Riga	EUR		-	100.00	100.00	11,338	4,096		2021
Scania Leasing BH d.o.o., Sarajevo	BAM	1.9558	-	100.00	100.00	-	-	4) 6)	2022
Scania Leasing d.o.o., Ljubljana	EUR		-	100.00	100.00	7,593	714		2021
Scania Leasing Ltd., Dublin	EUR		-	100.00	100.00	0	-	5)	2021
Scania Leasing Österreich GmbH, Brunn am Gebirge	EUR		-	100.00	100.00	13,949	872		2021
Scania Leasing RS d.o.o., Krnješevci	RSD	117.3000	-	100.00	100.00	147,172	45,677		2021
Scania Lizing Kft., Biatorbágy	HUF	400.3900	-	100.00	100.00	411,792	12,131		2021
Scania Locacao Ltda., São Bernardo do Campo	BRL	5.6444	-	100.00	100.00	-	-	4) 6)	2022
Scania Location S.A.S., Angers	EUR		-	100.00	100.00	6,128	462		2021
Scania Logistics Netherlands B.V., Zwolle	EUR		-	100.00	100.00	6,118	1,685		2021
Scania Luxembourg S.A., Munsbach	EUR		-	100.00	100.00	-	841		2019
Scania Makedonija d.o.o.e.l., Ilinden	MKD	61.6000	-	100.00	100.00	11,230	395		2021
Scania Manufacturing (Thailand) Co., Ltd., Bangkok	THB	36.8837	-	100.00	100.00	- 439,561	- 486,322		2020
Scania Maroc S.A., Casablanca	MAD	11.1574	-	100.00	100.00	187,138	39,917		2021
Scania Middle East FZE, Dubai	AED	3.9213	-	100.00	100.00	20,887	9,308		2021
Scania Milano S.p.A., Lainate	EUR		-	100.00	100.00	7,355	2,214		2021
Scania Moçambique, S.A., Beira	MZN	68.4600	-	100.00	100.00	24,177	8,658		2021
Scania Namibia (Pty) Ltd., Windhoek	NAD	18.0735	-	100.00	100.00	37,779	12,640		2021
Scania Nederland B.V., Breda	EUR		-	100.00	100.00	139,249	29,548		2021
Scania New Zealand Ltd., Wellington	NZD	1.6824	-	100.00	100.00	31,130	149		2021
Scania Omni AB, Södertälje	SEK	11.0787	-	100.00	100.00	2,400	-	5)	2021
Scania Österreich Ges.m.b.H., Brunn am Gebirge	EUR		-	100.00	100.00	39,218	21,337		2021
Scania Österreich Holding GmbH, Brunn am Gebirge	EUR		-	100.00	100.00	18,585	- 5		2021
Scania Overseas AB, Södertälje	SEK	11.0787	-	100.00	100.00	71,631	-		2021
Scania Polska S.A., Nadarzyn	PLN	4.6860	-	100.00	100.00	222,507	158,937		2021
Scania Portugal, Unipessoal Ltda., Santa Iria de Azóia	EUR		-	100.00	100.00	11,378	4,270		2021
Scania Power Polska Sp. z o.o., Warsaw	PLN	4.6860	-	100.00	100.00	- 382	- 374		2021
Scania Production (China) Co., Ltd., Rugao	CNY	7.3661	-	100.00	100.00	307,057	- 72,334		2020
Scania Production Angers S.A.S., Angers	EUR		-	100.00	100.00	30,660	3,225		2021
Scania Production Meppel B.V., Meppel	EUR		-	100.00	100.00	22,971	2,158		2020
Scania Production Slupsk S.A., Slupsk	PLN	4.6860	-	100.00	100.00	49,325	6,440		2021





Name and registered office	Currency	FX rate	Share in capital			Equity in	Profit in	Foot-note	Year
		(Euro 1=)	direct	indirect	Total	thousands	thousands		
		31/12/2022			%	Local	Local		
						currency	currency		
Scania Production Zwolle B.V., Zwolle	EUR		-	100.00	100.00	57,789	6,186		2020
Scania Properties Ltd., Milton Keynes	GBP	0.8868	-	100.00	100.00	501	-	5)	2021
Scania Real Estate (UK) Ltd., Milton Keynes	GBP	0.8868	-	100.00	100.00	8,056	694		2021
Scania Real Estate Belgium N.V., Neder-Over-Heembeek	EUR		-	100.00	100.00	4,035	1,359		2021
Scania Real Estate Bulgaria EOOD, Sofia	BGN	1.9560	-	100.00	100.00	- 33	- 11		2021
Scania Real Estate Czech Republic s.r.o., Prague	CZK	24.1450	-	100.00	100.00	116,308	17,611		2021
Scania Real Estate Finland Oy, Helsinki	EUR		-	100.00	100.00	18,319	826		2021
Scania Real Estate France S.A.S., Angers	EUR		-	100.00	100.00	4,531	224		2021
Scania Real Estate Hispania S.L., San Fernando de Henares	EUR		-	100.00	100.00	1,373	478		2021
Scania Real Estate Holding Luxembourg S.à.r.l., Munsbach	EUR		-	100.00	100.00	-	323		2020
Scania Real Estate Holding Oy, Helsinki	EUR		-	100.00	100.00	5,495	- 15		2021
Scania Real Estate Hong Kong Ltd., Hong Kong	HKD	8.3210	-	100.00	100.00	46	-	5)	2021
Scania Real Estate Hungaria Kft., Biatorbágy	HUF	400.3900	-	100.00	100.00	1,030,701	132,305		2021
Scania Real Estate Kenya Ltd., Nairobi	KES	131.7000	-	100.00	100.00	183,783	- 11,579		2020
Scania Real Estate Lund AB, Södertälje	SEK	11.0787	-	100.00	100.00	102	2		2021
Scania Real Estate Österreich GmbH, Brunn am Gebirge	EUR		-	100.00	100.00	13,276	5,339		2021
Scania Real Estate Polska Sp. z o.o., Nadarzyn	PLN	4.6860	-	100.00	100.00	73,186	6,943		2021
Scania Real Estate Romania S.R.L., Ciorogârla	RON	4.9483	-	100.00	100.00	7,519	1,044		2021
Scania Real Estate Schweiz AG, Kloten	CHF	0.9852	-	100.00	100.00	3,861	2,347		2021
Scania Real Estate Services AB, Södertälje	SEK	11.0787	-	100.00	100.00	933,696	59,564	1)	2021
Scania Real Estate Slovakia s.r.o., Senec	EUR		-	100.00	100.00	4,367	504		2021
Scania Real Estate The Netherlands B.V., Breda	EUR		-	100.00	100.00	15,165	2,464		2021
Scania Rent Romania S.R.L., Ciorogârla	RON	4.9483	-	100.00	100.00	14,328	5,925		2021
Scania Romania S.R.L., Ciorogârla	RON	4.9483	-	100.00	100.00	33,871	20,196		2021
Scania Sales (China) Co., Ltd., Beijing	SEK	11.0787	-	100.00	100.00	117,370	3,560		2021
Scania Sales and Service (Guangzhou) Co., Ltd., Guangzhou	CNY	7.3661	-	100.00	100.00	- 26,785	- 10,268		2021
Scania Sales and Services AB, Södertälje	SEK	11.0787	-	100.00	100.00	16,682,100	1,797,003		2021
Scania Schweiz AG, Kloten	CHF	0.9852	-	100.00	100.00	29,261	26,106		2021
Scania Senegal S.U.A.R.L., Dakar	XOF	655.9570	-	100.00	100.00	- 35,909	- 71,427		2021
Scania Services del Perú S.A., Lima	PEN	4.0439	-	100.00	100.00	35,813	15,225		2021
Scania Servicii Asigurari S.R.L., Ciorogârla	RON	4.9483	-	100.00	100.00	2,458	96		2021
Scania Servicios, S.A. de C.V., El Marqués	MXN	20.8879	-	100.00	100.00	137	- 16		2021
Scania Siam Co. Ltd., Bangkok	THB	36.8837	-	99.99	99.99	483,163	29,201		2021
Scania Siam Leasing Co. Ltd., Bangkok	THB	36.8837	-	100.00	100.00	347,585	20,032		2021



Name and registered office	Currency	FX rate	Share in capital			Equity in	Profit in	Foot-note	Year
		(Euro 1=)	direct	indirect	Total	thousands	thousands		
		31/12/2022			%	Local	Local		
						currency	currency		
Scania Singapore Pte. Ltd., Singapore	SGD	1.4310	-	100.00	100.00	7,762	2,150		2021
Scania Slovakia s.r.o., Senec	EUR		-	100.00	100.00	12,513	5,489		2021
Scania Slovenija d.o.o., Ljubljana	EUR		-	100.00	100.00	15,871	3,352		2021
Scania South Africa (Pty) Ltd., Aeroton	ZAR	18.0795	-	100.00	100.00	860,530	335,301		2021
Scania Srbija d.o.o., Krnješevci	RSD	117.3000	-	100.00	100.00	504,647	195,754		2021
Scania Suomi Oy, Helsinki	EUR		-	100.00	100.00	34,910	21,811		2021
Scania Sverige AB, Södertälje	SEK	11.0787	-	100.00	100.00	533,576	27,867		2021
Scania Sverige Bussar AB, Södertälje	SEK	11.0787	-	100.00	100.00	42,966	-	5)	2021
Scania Tanzania Ltd., Dar-es-Salaam	TZS	2.492.0150	-	100.00	100.00	3,158,164	2,974,981		2021
Scania Thailand Co. Ltd., Bangkok	THB	36.8837	-	99.99	99.99	120,080	-2,676		2020
Scania Transportlaboratorium AB, Södertälje	SEK	11.0787	-	100.00	100.00	3,248	-24		2021
Scania Treasury AB, Södertälje	SEK	11.0787	-	100.00	100.00	74,029,041	146,487		2021
Scania Trucks & Buses AB, Södertälje	SEK	11.0787	-	100.00	100.00	79,989	780		2021
Scania USA Inc., San Antonio, TX	USD	1.0677	-	100.00	100.00	13,074	1,850		2021
Scania West Africa Ltd., Accra	GHS	10.8906	-	100.00	100.00	11,362	-9,968		2019
Scania-Kringlan AB, Södertälje	SEK	11.0787	-	100.00	100.00	6,000	-	5)	2021
Scania-MAN Administration ApS, Copenhagen	DKK	7.4369	-	100.00	100.00	290	23		2021
Scania-Vabis 118 AB, Värnamo	SEK	11.0787	-	100.00	100.00	1,979	-		2021
Scanlink Ltd., Milton Keynes	GBP	0.8868	-	100.00	100.00	1,956	-	5)	2021
Scanrent - Alguer de Viaturas sem Condutor, S.A., Santa Iria de Azóia	EUR		-	100.00	100.00	12,599	1,513		2021
Scantruck Ltd., Milton Keynes	GBP	0.8868	-	100.00	100.00	1,671	-	5)	2021
SCI Delcor, Bruay-la-Buissière	EUR		-	100.00	100.00	1,874	71		2021
Scout Motors Inc., Arlington, VA	USD	1.0677	-	100.00	100.00	-	-	4) 6)	2022
SEAT Center Arrábida - Automóveis, Lda., Setúbal	EUR		-	100.00	100.00	2,786	470		2021
SEAT CUPRA S.A., Martorell	EUR		-	100.00	100.00	2,428	-175		2021
SEAT Metropolis Lab Barcelona S.A., Martorell	EUR		-	100.00	100.00	7,006	1,577		2021
SEAT Motor España S.A., Barcelona	EUR		-	100.00	100.00	-1,866	-516		2021
SEAT, S.A., Martorell	EUR		-	100.00	100.00	1,207,700	-256,300		2021
Sergo-Arhkon TOV, Kyiv	UAH	39.2396	-	100.00	100.00	2,794	-30		2021
Shanghai Advanced Automobile Technical Centre Co., Ltd., Shanghai	CNY	7.3661	-	100.00	100.00	11,727	1,777		2021
Shanghai Ducati Trading Co., Ltd., Shanghai	CNY	7.3661	-	100.00	100.00	90,866	39,494		2021
Shanghai Jie Gang Enterprise Management Co., Ltd., Shanghai	CNY	7.3661	-	100.00	100.00	23,650	-70		2021
Shanghai Zhuguang Binjie Automobile Sales and Service Co., Ltd, Shanghai	CNY	7.3661	-	100.00	100.00	-	-	4) 6)	2022
Silvercar, Inc., Austin, TX	USD	1.0677	-	100.00	100.00	16,028	7,669		2021
Simple Way Locações e Serviços S.A., Curitiba	BRL	5.6444	-	100.00	100.00	1,101,110	38,124		2021
SIVA – Sociedade de Importação de Veículos Automóveis, S.A., Vila Nova Da Rainha	EUR		-	100.00	100.00	6,480	-9,123		2021



Name and registered office	Currency	FX rate	Share in capital			Equity in	Profit in	Foot-note	Year
		(Euro 1=)	direct	indirect	Total	thousands	thousands		
		31/12/2022			%	Local	Local		
						currency	currency		
SIVA Serviços – Assessoria Financeira e Administrativa, S.A., Amadora	EUR		-	100.00	100.00	85	- 48		2021
ŠKODA AUTO a.s., Mladá Boleslav	CZK	24.1450	-	100.00	100.00	101,528,459	22,410,153	11)	2021
SKODA AUTO DigiLab Israel Ltd., in liquidation, Bnei Berak	ILS	3.7562	-	50.00	50.00	180	51	2)	2021
ŠKODA AUTO DigiLab s.r.o., Prague	CZK	24.1450	-	100.00	100.00	178,187	18,765		2021
ŠKODA AUTO Slovensko, s.r.o., Bratislava	EUR		-	100.00	100.00	15,657	1,707		2021
ŠKODA AUTO Volkswagen India Pvt. Ltd., Pune	INR	88.1640	-	100.00	100.00	48,743,770	2,083,400	3)	2022
ŠkoFIN s.r.o., Prague	CZK	24.1450	-	100.00	100.00	5,796,000	925,000		2021
SLA Treasury Spain S.L., Barcelona	EUR		-	100.00	100.00	-	-		2021
Slobodna Zona Vogosca d.o.o., Vogosca	BAM	1.9558	-	100.00	100.00	111	- 215		2021
Soauto VGRP - Comércio de Automóveis, S.A., Loures	EUR		-	100.00	100.00	7,124	- 1,408		2021
Société Immobilière Audi S.A.R.L., Paris	EUR		-	100.00	100.00	31,043	315		2021
Södertälje Bilkredit AB, Södertälje	SEK	11.0787	-	100.00	100.00	100	-	5)	2021
SOE Busproduction Finland Oy, Lahti	EUR		-	100.00	100.00	4,741	1,168		2019
Softbridge - Projectos Tecnológicos S.A., Porto Salvo	EUR		-	70.00	70.00	1,712	476		2021
Sonauto Lille S.A.S., Villeneuve d'Ascq	EUR		-	100.00	100.00	5,791	916		2021
Sonauto Lyon S.A.S., Champagne-au-Mont-d'Or	EUR		-	100.00	100.00	6,928	647		2021
Sonauto Roissy S.A.S., Villeneuve d'Ascq	EUR		-	96.81	96.81	6,909	1,196		2021
Southway Scania Ltd., Milton Keynes	GBP	0.8868	-	100.00	100.00	1,170	-	5)	2021
Sports Cars Sales & Service AG, Feusisberg	CHF	0.9852	-	100.00	100.00	-	-	4) 6)	2022
SST Sustainable Transport Solutions India Pvt. Ltd., Nagpur	INR	88.1640	-	99.99	99.99	44,057	2,777		2021
Stop 134 AB, Stockholm	SEK	11.0787	-	100.00	100.00	-	-	7)	2022
Suzhou Aobaohang Automobile Sales and Service Co., Ltd., Suzhou	CNY	7.3661	-	100.00	100.00	79,128	2,526		2021
Suzhou Binjie Automobile Sales and Service Co., Ltd., Suzhou	CNY	7.3661	-	100.00	100.00	77,741	36,178		2021
Suzhou Jiejun Automobile Sales and Service Co., Ltd., Suzhou	CNY	7.3661	-	100.00	100.00	170,448	85,428		2021
Suzhou Jiejun Automobile Trading Co., Ltd., Suzhou	CNY	7.3661	-	100.00	100.00	7,741	352		2021
Suzhou Junbaohang Automobile Sales and Service Co., Ltd., Suzhou	CNY	7.3661	-	100.00	100.00	170,604	65,802		2021
Suzhou Lanbaohang Automobile Sales and Service Co., Ltd., Suzhou	CNY	7.3661	-	100.00	100.00	14,362	- 3,638	4)	2021
Suzhou Zhongyue Junbaohang Automobile Sales and Service Co., Ltd., Suzhou	CNY	7.3661	-	100.00	100.00	99,162	- 838	4)	2021
Tachy Experts S.A.S., Angers	EUR		-	100.00	100.00	152	72		2021



Name and registered office	Currency	FX rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2022	direct	indirect	Total	Local currency	Local currency		
Taizhou Junbaojie Automobile Sales and Service Co., Ltd., Taizhou	CNY	7.3661	-	100.00	100.00	108,207	49,960		2021
TOV Donbas-Scan-Service, Makijivka	EUR		-	100.00	100.00	10,994	- 6,531		2021
TOV Kyiv-Scan, Kyiv	EUR		-	100.00	100.00	12,654	- 50		2021
TOV MAN Truck & Bus Ukraine, Kyiv	UAH	39.2396	-	100.00	100.00	322,678	41,469		2021
TOV Scania Credit Ukraine, Kyiv	UAH	39.2396	-	100.00	100.00	236,970	69,041		2021
TOV Scania Ukraine, Kyiv	EUR		-	100.00	100.00	187,506	82,639		2021
TOV Scania-Lviv, Lviv	EUR		-	100.00	100.00	32,756	257		2021
Transproteccion Agente de Seguros S.A. de C.V., Miguel Hidalgo	MXN	20.8879	-	100.00	100.00	50,522	17,748		2021
TRATON AB, Södertälje	SEK	11.0787	-	100.00	100.00	15,332	3,434		2021
TRATON Charging Solutions AB, Södertälje	SEK	11.0787	-	100.00	100.00	12,615	11,672		2021
TRATON Finance & Services AS, Tallinn	EUR		-	100.00	100.00	-	-	4) 6)	2022
TRATON Finance Luxembourg S.A., Strassen	EUR		-	100.00	100.00	44,724	- 5,306		2021
TRATON Financial Services Aktiebolag, Södertälje	SEK	11.0787	-	100.00	100.00	360,878	91,608		2021
TRATON International S.A., Strassen	EUR		-	100.00	100.00	1,882,171	- 520		2021
TRATON Sweden AB, Södertälje	EUR		-	100.00	100.00	25	-		2021
TRATON Treasury AB, Södertälje	SEK	11.0787	-	100.00	100.00	-	-	4) 6)	2022
TRATON US, LLC, Pompano Beach, FL	EUR		-	100.00	100.00	1,474,103	- 15,671		2021
TRATON, LLC, Herndon, VA	USD	1.0677	-	100.00	100.00	1,277	170		2021
Trucknology S.A., Luxembourg	EUR		-	-	-	31	30	14)	2021
UAB Scania Lietuva, Vilnius	EUR		-	100.00	100.00	11,123	3,449		2021
UMI Urban Mobility International Česká republika s.r.o., Mladá Boleslav	CZK	24.1450	-	100.00	100.00	11,298	4,597		2021
UMI Urban Mobility International France S.A.R.L., Paris	EUR		-	100.00	100.00	0	- 7		2021
UMI Urban Mobility International Italia S.r.l., Milan	EUR		-	100.00	100.00	2	- 5		2021
Union Trucks Ltd., Milton Keynes	GBP	0.8868	-	100.00	100.00	573	-	5)	2021
Uppsala Danmark-Säby 8:1 AB, Gävle	SEK	11.0787	-	100.00	100.00	-	-	7)	2022
UTP Holdings, LLC, Lisle, IL	USD	1.0677	-	100.00	100.00	118,755	3,417	3)	2021
Vabis Bilverkstad AB, Södertälje	SEK	11.0787	-	100.00	100.00	101	-	5)	2021
Vabis Försäkringsaktiebolag, Södertälje	SEK	11.0787	-	100.00	100.00	198,030	- 1,439		2021
VAREC Ltd., Tokyo	JPY	140.6650	-	100.00	100.00	807,208	102,726		2021
VCI Loan Services, LLC, Herndon, VA	USD	1.0677	-	100.00	100.00	-	-	10)	2019
VCI Ventures, LLC, Herndon, VA	USD	1.0677	-	100.00	100.00	-	-	10)	2020
VCL Master Residual Value S.A., Luxembourg	EUR		-	-	-	31	-	14)	2021
VCL Master S.A., Luxembourg	EUR		-	-	-	31	-	14)	2021
VCL Multi-Compartment S.A., Luxembourg	EUR		-	-	-	31	-	14)	2021
VfL Wolfsburg (Beijing) Football Club Co., Ltd., Beijing	CNY	7.3661	-	100.00	100.00	4,805	2,628	3)	2021



Name and registered office	Currency	FX rate	Share in capital			Equity in	Profit in	Foot-note	Year
		(Euro 1=)	direct	indirect	Total	thousands	thousands		
		31/12/2022			%	Local	Local		
						currency	currency		
Vicentini S.p.A., Bozen	EUR		-	50.00	50.00	33,366	4,319		2021
Villers Services Center S.A.S., Paris	EUR		-	100.00	100.00	2,851	690		2021
Vindbron Arendal AB, Södertälje	SEK	11.0787	-	100.00	100.00	13,356	- 389		2021
Vita Gjuteriets Fastighetsbolag AB, Stockholm	SEK	11.0787	-	100.00	100.00	-	-	7)	2022
Volkswagen (Anhui) Automotive Co., Ltd., Hefei	CNY	7.3661	-	75.00	75.00	7,005,128	- 358,408		2021
Volkswagen (Anhui) Component Co., Ltd., Hefei	CNY	7.3661	-	100.00	100.00	466,301	- 33,699	4)	2021
Volkswagen (Anhui) Digital Sales and Services Co., Ltd., Hefei	CNY	7.3661	-	100.00	100.00	-	-	4) 6)	2022
Volkswagen (China) Investment Co., Ltd., Beijing	CNY	7.3661	-	100.00	100.00	61,592,587	12,764,176		2021
Volkswagen Administradora de Negócios Ltda., São Paulo	BRL	5.6444	-	100.00	100.00	42,802	- 4,139		2021
Volkswagen Argentina S.A., Buenos Aires	ARS	188.7587	-	100.00	100.00	82,863,912	- 1,273,403		2021
Volkswagen Auto Lease Entity, LLC, Herndon, VA	USD	1.0677	-	-	-	-	-	5) 10) 14)	2021
Volkswagen Auto Lease Loan Underwritten Funding, LLC, Herndon, VA	USD	1.0677	-	-	-	-	-	10) 14)	2021
Volkswagen Auto Loan Vehicle, LLC, Herndon, VA	USD	1.0677	-	-	-	-	-	10) 14)	2021
Volkswagen Auto Securitization Transaction, LLC, Herndon, VA	USD	1.0677	-	-	-	-	-	10) 14)	2021
Volkswagen Autoeuropa, Lda., Quinta do Anjo	EUR		-	100.00	100.00	382,671	43,356		2021
Volkswagen Automatic Transmission (Dalian) Co., Ltd., Dalian	CNY	7.3661	-	100.00	100.00	7,450,472	3,419,497		2021
Volkswagen Automatic Transmission (Tianjin) Co., Ltd., Tianjin	CNY	7.3661	-	100.00	100.00	14,754,443	4,340,995		2021
Volkswagen Automotive Finance, LLC, Herndon, VA	USD	1.0677	-	-	-	-	-	10) 14)	2021
Volkswagen Autonomy, Inc., Belmont, CA	USD	1.0677	-	100.00	100.00	-	-	4)	2020
Volkswagen Bank S.A., Institución de Banca Múltiple, Puebla	MXN	20.8879	-	100.00	100.00	2,448,000	219,000		2021
Volkswagen Battery Technology Development, LLC, Herndon, VA	USD	1.0677	-	100.00	100.00	-	-	4) 10)	2021
Volkswagen Brokers Argentina S.A., Buenos Aires	ARS	188.7587	-	96.00	96.00	443,522	19,883		2021
Volkswagen Caminhões e Ônibus Comércio e Serviços Ltda., Limeira	BRL	5.6444	-	100.00	100.00	10	-		2021
Volkswagen Commercial Vehicles Services Australia Pty. Ltd., Mornington	AUD	1.5706	-	100.00	100.00	892	264	5) 15)	2021
Volkswagen Corretora de Seguros Ltda., São Paulo	BRL	5.6444	-	100.00	100.00	71,746	35,129		2021
Volkswagen de México, S.A. de C.V., Puebla	MXN	20.8879	-	100.00	100.00	25,475,820	6,338,805	11)	2021
Volkswagen Dealer Finance, LLC, Herndon, VA	USD	1.0677	-	-	-	-	-	10) 14)	2021



Name and registered office	Currency	FX rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2022	direct	indirect	Total	Local currency	Local currency		
Volkswagen Digital Solutions, Unipessoal Lda., Lisbon	EUR		-	100.00	100.00	2,513	407		2020
Volkswagen do Brasil Indústria de Veículos Automotores Ltda., São Bernardo do Campo	BRL	5.6444	-	100.00	100.00	- 1,527,768	- 466,150		2021
Volkswagen Enhanced Auto Lease, LLC, Herndon, VA	USD	1.0677	-	-	-	-	- 5) 10) 14)		2021
Volkswagen Finance (China) Co., Ltd., Beijing	CNY	7.3661	-	100.00	100.00	15,145,594	980,626		2021
Volkswagen Finance Belgium S.A., Brussels	EUR		-	100.00	100.00	9,666	4,206		2021
Volkswagen Finance Luxemburg S.A., Strassen	EUR		-	100.00	100.00	53,886,787	- 3,453,122		2021
Volkswagen Finance Overseas B.V., Amsterdam	EUR		-	100.00	100.00	3,110,247	1,329,490		2021
Volkswagen Finance Pvt. Ltd., Mumbai	INR	88.1640	-	100.00	100.00	9,153,646	- 4,236,252	3)	2022
Volkswagen Financial Leasing (Tianjin) Co., Ltd., Tianjin	CNY	7.3661	-	100.00	100.00	964,574	21,035		2021
Volkswagen Financial Services (UK) Ltd., Milton Keynes	GBP	0.8868	-	100.00	100.00	2,107,835	642,543		2021
Volkswagen Financial Services Australia Pty. Ltd., Chullora	AUD	1.5706	-	100.00	100.00	367,462	88,530	9)	2021
Volkswagen Financial Services France S.A., Villers-Cotterêts	EUR		-	100.00	100.00	196,695	73		2021
Volkswagen Financial Services Hellas A.E., Athens	EUR		-	100.00	100.00	2,156	79		2021
Volkswagen Financial Services Holding Argentina S.R.L., Buenos Aires	ARS	188.7587	-	100.00	100.00	2,483,021	- 11,050		2021
Volkswagen Financial Services Ireland Ltd., Dublin	EUR		-	100.00	100.00	- 77,872	15,531		2021
Volkswagen Financial Services Japan Ltd., Tokyo	JPY	140.6650	-	100.00	100.00	21,916,970	2,720,258		2021
Volkswagen Financial Services Korea Co., Ltd., Seoul	KRW	1.338.2950	-	100.00	100.00	343,092,000	21,977,000		2021
Volkswagen Financial Services N.V., Amsterdam	EUR		-	100.00	100.00	1,126,134	9,729		2021
Volkswagen Financial Services Polska Sp. z o.o., Warsaw	PLN	4.6860	-	100.00	100.00	1,909,253	318,363	11)	2021
Volkswagen Financial Services S.p.A., Milan	EUR		-	100.00	100.00	124,498	25,876		2021
Volkswagen Financial Services Schweiz AG, Wallisellen	CHF	0.9852	-	100.00	100.00	10,557	1,631		2021
Volkswagen Financial Services Taiwan Ltd., Taipei	TWD	32.7048	-	100.00	100.00	1,312,282	137,548		2021
Volkswagen Finančné služby Maklérska s.r.o., Bratislava	EUR		-	100.00	100.00	194	132		2021
Volkswagen Finančné služby Slovensko s.r.o., Bratislava	EUR		-	100.00	100.00	84,346	11,051	11)	2021
Volkswagen Finans Sverige AB, Södertälje	SEK	11.0787	-	100.00	100.00	934,260	360,530		2021



Name and registered office	Currency	FX rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2022	direct	indirect	Total	Local currency	Local currency		
Volkswagen Ghana Ltd., Accra	GHS	10.8906	-	100.00	100.00	- 4,731	- 4,054		2021
Volkswagen Group Academy Mexico, S.C., Puebla	MXN	20.8879	-	100.00	100.00	54,608	14,973		2021
Volkswagen Group Australia Pty. Ltd., Chullora	AUD	1.5706	-	100.00	100.00	133,590	- 4,639		2021
Volkswagen Group Automotive Retail France S.A.S., Villers-Cotterêts	EUR		-	100.00	100.00	333,673	93,365		2021
Volkswagen Group Canada, Inc., Ajax, ON	CAD	1.4440	-	100.00	100.00	452,000	31,000	11)	2021
Volkswagen Group Charging CZ s.r.o., Prague	CZK	24.1450	-	100.00	100.00	- 794	- 494		2021
Volkswagen Group España Distribución, S.A., El Prat de Llobregat	EUR		-	100.00	100.00	164,809	23,593		2021
Volkswagen Group France S.A., Villers-Cotterêts	EUR		-	100.00	100.00	263,556	55,515		2021
Volkswagen Group Hong Kong Ltd., Hong Kong	HKD	8.3210	-	100.00	100.00	6,252	5,252	15)	2019
Volkswagen Group Import Co., Ltd., Tianjin	CNY	7.3661	-	100.00	100.00	2,985,182	329,454		2021
Volkswagen Group Insurance and Risk Management Services Ltd., in liquidation, Milton Keynes	GBP	0.8868	-	100.00	100.00	43	-	2) 5)	2019
Volkswagen Group Ireland Ltd., Dublin	EUR		-	100.00	100.00	19,244	8,816		2021
Volkswagen Group Italia S.p.A., Verona	EUR		-	100.00	100.00	719,954	47,314		2021
Volkswagen Group Japan K.K., Toyohashi	JPY	140.6650	-	100.00	100.00	15,885,115	2,998,302	13)	2021
Volkswagen Group Korea Ltd., Seoul	KRW	1.338.2950	-	100.00	100.00	231,370,614	15,469,767		2021
Volkswagen Group Malaysia Sdn. Bhd., Kuala Lumpur	MYR	4.7032	-	100.00	100.00	- 737,482	1,493		2021
Volkswagen Group Middle East QFZ LLC, Doha	USD	1.0677	-	100.00	100.00	3,627	1,061		2021
Volkswagen Group of America Chattanooga Operations, LLC, Chattanooga, TN	USD	1.0677	-	100.00	100.00	368,000	50,000	11)	2021
Volkswagen Group of America Finance, LLC, Herndon, VA	USD	1.0677	-	100.00	100.00	92,000	- 11,000	11)	2021
Volkswagen Group of America Investments, LLC, Herndon, VA	USD	1.0677	-	100.00	100.00	4,152,000	- 481,000	11)	2021
Volkswagen Group of America, Inc., Herndon, VA	USD	1.0677	-	100.00	100.00	5,184,000	52,000	11)	2021
Volkswagen Group Pension Scheme Trustee Ltd., Milton Keynes	GBP	0.8868	-	100.00	100.00	0	-	5)	2021
Volkswagen Group Polska Sp. z o.o., Poznan	PLN	4.6860	-	100.00	100.00	442,968	111,959		2021
Volkswagen Group Real Estate Czech Republic s.r.o., Mladá Boleslav	CZK	24.1450	-	100.00	100.00	23,659	- 7,926		2021
Volkswagen Group Real Estate Polska Sp. z o.o., Poznan	PLN	4.6860	-	100.00	100.00	57,952	1,923		2021
Volkswagen Group Real Estate Slovakia s.r.o., Bratislava	EUR		-	100.00	100.00	79,129	3,444		2021



Name and registered office	Currency	FX rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2022	direct	indirect	Total	Local currency	Local currency		
Volkswagen Group Retail France S.A.S., Roissy-en-France	EUR		-	100.00	100.00	167,322	6,544	13)	2021
Volkswagen Group Retail Spain, S.L., El Prat de Llobregat	EUR		-	100.00	100.00	19,590	- 3,357		2021
Volkswagen Group Services Kft., Győr	EUR		-	100.00	100.00	2,065	- 746		2021
Volkswagen Group Services Mexico, S.A. de C.V., Puebla	MXN	20.8879	-	100.00	100.00	175,406	26,857		2021
Volkswagen Group Services sp. z o.o., Poznan	PLN	4.6860	-	100.00	100.00	15,213	4,555		2020
Volkswagen Group Services, s.r.o., Bratislava	EUR		-	100.00	100.00	6,780	1,346		2021
Volkswagen Group Services, unipessoal, Lda., Quinta do Anjo	EUR		-	100.00	100.00	15,291	2,962		2021
Volkswagen Group Singapore Pte. Ltd., Singapore	SGD	1.4310	-	100.00	100.00	16,321	- 14,168		2021
Volkswagen Group Sverige AB, Södertälje	SEK	11.0787	-	100.00	100.00	928,374	253,511		2021
Volkswagen Group Taiwan Co., Ltd., Taipei	TWD	32.7048	-	100.00	100.00	3,908,263	417,897		2021
Volkswagen Group Technology Solutions India Pvt. Ltd., Pune	INR	88.1640	-	100.00	100.00	19	10	3)	2022
Volkswagen Group United Kingdom Ltd., Milton Keynes	GBP	0.8868	-	100.00	100.00	726,000	79,200		2021
Volkswagen Holding Österreich GmbH, Salzburg	EUR		-	100.00	100.00	3,639,272	129,904		2022
Volkswagen Hong Kong Co. Ltd., Hong Kong	HKD	8.3210	-	100.00	100.00	160,685	112,611	15)	2021
Volkswagen Independent Borrowing Entity, LLC, Herndon, VA	USD	1.0677	-	-	-	-	-	10) 14)	2021
Volkswagen Insurance Brokers, Agente de Seguros y de Fianzas, S.A. de C.V., Puebla	MXN	20.8879	-	100.00	100.00	- 49,181	- 5,910		2021
Volkswagen Insurance Company DAC, Dublin	EUR		-	100.00	100.00	44,701	6,582		2021
Volkswagen Insurance Service (Great Britain) Ltd., Milton Keynes	GBP	0.8868	-	100.00	100.00	2,228	489		2021
Volkswagen Insurance Services Korea Co., Ltd., Seoul	KRW	1.338.2950	-	100.00	100.00	3,420,229	1,367,003		2021
Volkswagen Insurance Services, Correduria de Seguros, S.L., El Prat de Llobregat	EUR		-	100.00	100.00	36,564	9,618		2021
Volkswagen International Belgium S.A., Brussels	EUR		-	100.00	100.00	1,031,269	26,339		2021
Volkswagen International Estonia AS, Tallinn	EUR		-	100.00	100.00	3,938,129	- 2,871		2021
Volkswagen International Finance N.V., Amsterdam	EUR		-	100.00	100.00	366,039	49,803		2021
Volkswagen International Insurance Agency Co., Ltd., Taipei	TWD	32.7048	-	100.00	100.00	35,085	28,835		2021
Volkswagen International Luxemburg S.A., Strassen	EUR		-	100.00	100.00	30,005,307	283,080		2021
Volkswagen Japan Sales K.K., Tokyo	JPY	140.6650	-	100.00	100.00	1,625,259	66,887		2021
Volkswagen Leasing (Beijing) Co., Ltd., Beijing	CNY	7.3661	-	100.00	100.00	- 15,995	- 19,262		2021





Name and registered office	Currency	FX rate	Share in capital			Equity in	Profit in	Foot-note	Year
		(Euro 1=)	direct	indirect	Total	thousands	thousands		
		31/12/2022			%	Local	Local		
						currency	currency		
Volkswagen Leasing (Guangzhou) Co., Ltd., Guangzhou	CNY	7.3661	-	100.00	100.00	- 3,431	- 1,285		2021
Volkswagen Leasing (Shanghai) Co., Ltd., Shanghai	CNY	7.3661	-	100.00	100.00	- 36,990	- 27,613		2021
Volkswagen Leasing (Suzhou) Co., Ltd., Suzhou	CNY	7.3661	-	100.00	100.00	- 1,914	- 468		2021
Volkswagen Leasing (Wuxi) Co., Ltd., Wuxi	CNY	7.3661	-	100.00	100.00	- 380	- 739		2021
Volkswagen Leasing S.A. de C.V., Puebla	MXN	20.8879	-	100.00	100.00	12,765,736	2,407,450		2021
Volkswagen Logistics Prestação de Serviços de Logística e Transporte Ltda., São Bernardo do Campo	BRL	5.6444	-	100.00	100.00	5,355	- 113		2021
Volkswagen Mobility Services S.p.A., Bozen	EUR		-	100.00	100.00	11,916	- 4,502		2021
Volkswagen Mobility Solutions Rwanda Ltd., Kigali	RWF	1.151.5200	-	100.00	100.00	4,656,428	21,047		2021
Volkswagen Motor Polska Sp. z o.o., Polkowice	PLN	4.6860	-	100.00	100.00	853,856	139,667	11)	2021
Volkswagen Navarra, S.A., Pamplona	EUR		-	100.00	100.00	767,264	60,313		2021
Volkswagen New Mobility Services Consulting (Beijing) Co., Ltd., Beijing	CNY	7.3661	-	100.00	100.00	13,008	5,457		2021
Volkswagen New Mobility Services Investment Co., Ltd., Beijing	CNY	7.3661	-	100.00	100.00	1,252,853	- 55,030		2021
Volkswagen North American Region Payment Services, LLC, Herndon, VA	USD	1.0677	-	100.00	100.00	23,000	9,000	11)	2021
Volkswagen of South Africa (Pty) Ltd., Kariega	ZAR	18.0795	-	100.00	100.00	13,194,648	2,182,451	11)	2021
Volkswagen Operating Lease Transaction, LLC, Herndon, VA	USD	1.0677	-	-	-	-	- 5) 10) 14)		2021
Volkswagen Participações Ltda., São Paulo	BRL	5.6444	-	100.00	100.00	3,223,997	379,291		2021
Volkswagen Passenger Cars Malaysia Sdn. Bhd., Kuala Lumpur	MYR	4.7032	-	100.00	100.00	97,084	1,854		2020
Volkswagen Payments Canada Inc., Ajax, ON	CAD	1.4440	-	100.00	100.00	-	-	5) 10)	2021
Volkswagen Payments, LLC, Herndon, VA	USD	1.0677	-	100.00	100.00	3,824	- 734	5) 10)	2020
Volkswagen Poznan Sp. z o.o., Poznan	PLN	4.6860	-	100.00	100.00	2,161,264	425,145	11)	2021
Volkswagen Public Auto Loan Securitization, LLC, Herndon, VA	USD	1.0677	-	-	-	-	-	10) 14)	2021
Volkswagen Reinsurance Company DAC, Dublin	EUR		-	100.00	100.00	7,638	977		2021
Volkswagen Renting, S.A., Alcobendas (Madrid)	EUR		-	100.00	100.00	56,932	41,261		2021
Volkswagen Renting, Unipessoal, Lda., Amadora	EUR		-	100.00	100.00	624	857		2021
Volkswagen S.A. de Ahorro Para Fines Determinados, Buenos Aires	ARS	188.7587	-	100.00	100.00	1,871,475	1,222,804		2021
Volkswagen Sarajevo d.o.o., Vogosca	BAM	1.9558	-	58.00	58.00	39,675	- 107		2020
Volkswagen Service Sverige AB, Södertälje	SEK	11.0787	-	100.00	100.00	40,970	-		2021



Name and registered office	Currency	FX rate	Share in capital			Equity in	Profit in	Foot-note	Year
		(Euro 1=)	direct	indirect	Total	thousands	thousands		
		31/12/2022			%	Local	Local		
						currency	currency		
Volkswagen Servicios, S.A. de C.V., Puebla	MXN	20.8879	-	100.00	100.00	26,040	4,399		2021
Volkswagen Serviços Ltda., São Paulo	BRL	5.6444	-	100.00	100.00	45,730	7,805		2021
Volkswagen Serwis Ubezpieczeniowy Sp. z o.o., Warsaw	PLN	4.6860	-	100.00	100.00	59,456	20,555		2021
Volkswagen Slovakia, a.s., Bratislava	EUR		-	100.00	100.00	1,422,430	191,704	11)	2021
Volkswagen Truck & Bus Indústria e Comércio de Veículos Ltda., São Paulo	BRL	5.6444	-	100.00	100.00	2,626,625	- 328,306		2021
Volkswagen Truck & Bus México S.A. de C.V., El Marqués	MXN	20.8879	-	100.00	100.00	- 1,331,442	- 216,768		2021
Volkswagen Venture Investment S.A., Strassen	EUR		-	100.00	100.00	-	-	6)	2022
Volkswagen-Mobvoi (Beijing) Information Technology Co., Ltd., Beijing	CNY	7.3661	-	100.00	100.00	168,573	- 37,088		2021
Volkswagen-Versicherungsdienst GmbH, Vienna	EUR		-	100.00	100.00	5,137	4,659		2021
Voya Travel Technologies S.R.L., Bucharest	RON	4.9483	-	100.00	100.00	295	67		2021
VTXRM - Software Factory Ltda., Porto Salvo	EUR		-	90.00	90.00	1,859	534		2021
VW Automotive Cloud, LLC, Redmond, WA	USD	1.0677	-	100.00	100.00	-	-	10)	2021
VW Credit Canada Funding GP, Inc., Ajax, ON	CAD	1.4440	-	100.00	100.00	-	-	10) 14)	2021
VW Credit Canada Funding L.P., Ajax, ON	CAD	1.4440	-	100.00	100.00	-	-	10) 14)	2021
VW Credit Canada Leasing ULC, Calgary, AL	CAD	1.4440	-	100.00	100.00	-	-	10)	2021
VW Credit Canada, Inc., St. Laurent, QC	CAD	1.4440	-	100.00	100.00	828,737	90,219	10)	2020
VW Credit Leasing Ltd., Herndon, VA	USD	1.0677	-	100.00	100.00	-	-	10)	2021
VW Credit, Inc., Herndon, VA	USD	1.0677	-	100.00	100.00	6,806,040	1,119,894	9) 11)	2021
WFS Insurance Services, Inc., Phoenix, AR	USD	1.0677	-	100.00	100.00	58,419	25,604	10)	2021
WFS Protection Services FL, Inc., Herndon, VA	USD	1.0677	-	100.00	100.00	-	-	10)	2021
WFS Protection Services, Inc., Phoenix, AR	USD	1.0677	-	100.00	100.00	38,430	13,840	10)	2020
WVT Participações em Outras Sociedades e Prestação de Serviços em Geral Ltda., São Bernardo do Campo	BRL	5.6444	-	100.00	100.00	3,213	- 68		2021
Wagen Group Retail España, S.A., Barcelona	EUR		-	100.00	100.00	3,579	- 6,414		2021
WE Share Urban Mobility S.L., Madrid	EUR		-	100.00	100.00	5	- 17		2021
Wenling Jiejun Automobile Sales and Service Co., Ltd., Taizhou	CNY	7.3661	-	100.00	100.00	37,471	- 465		2021
Westrucks Ltd., Milton Keynes	GBP	0.8868	-	100.00	100.00	336	-	5)	2021
WirelessCar (Beijing) Co. Ltd., Beijing	CNY	7.3661	-	100.00	100.00	11,735	7,531		2021
WirelessCar North America Inc., Greensboro, NC	USD	1.0677	-	100.00	100.00	136	375		2021
WirelessCar Sweden AB, Gothenburg	SEK	11.0787	-	76.66	76.66	312,495	53,972		2021
Workhorse International Holding Company, Lisle, IL	USD	1.0677	-	100.00	100.00	- 1,045	23		2021
Wuxi Aobaohang Automobile Sales and Service Co., Ltd., Wuxi	CNY	7.3661	-	100.00	100.00	50,820	- 927		2021



Name and registered office	Currency	FX rate (Euro 1=)	Share in capital of Porsche SE			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2022	direct	indirect	Total %	Local currency	Local currency		
Wuxi Junbaohang Automobile Sales and Service Co., Ltd., Wuxi	CNY	7.3661	-	100.00	100.00	36,051	- 12,256		2021
Yancheng Jiejun Automobile Sales and Service Co., Ltd., Yancheng	CNY	7.3661	-	100.00	100.00	54,052	14,345		2021
Zhejiang Jiejun Automobile Sales and Service Co., Ltd., Hangzhou	CNY	7.3661	-	100.00	100.00	293,399	91,382		2021
Zhongshan Jiejun Automobile Sales and Service Co., Ltd., Zongshan	CNY	7.3661	-	100.00	100.00	37,245	- 3,982		2021
Zhuhai Jiejun Automobile Sales and Service Co., Ltd., Zhuhai	CNY	7.3661	-	100.00	100.00	105,813	29,797		2021
<b>Equity investments - Germany</b>									
<b>Volkswagen Group</b>									
&Charge GmbH, Frankfurt am Main	EUR		-	21.65	21.65	-	-		2021
1KOMMA5° GmbH, Hamburg	EUR		-	6.08	6.08	-	-	7)	2022
Allianz für die Region GmbH, Braunschweig	EUR		-	8.70	8.70	1,026	61		2021
amplimind GmbH, Hallbergmoos	EUR		-	49.00	49.00	-	-	4) 6)	2022
Artificial Intelligence Network Ingolstadt GmbH, Ingolstadt	EUR		-	8.33	8.33	95	16		2021
August Horch Museum Zwickau GmbH, Zwickau	EUR		-	50.00	50.00	1,626	51		2021
Autoport Emden GmbH, Emden	EUR		-	66.67	66.67	42	- 73		2021
Autosar GbR, Munich	EUR		-	11.11	11.11	753	753		2021
aware THE PLATFORM GmbH, Berlin	EUR		-	5.00	5.00	- 44	- 571		2021
Axel Springer Porsche GmbH & Co. KG, Berlin	EUR		-	50.00	50.00	14,196	- 4,232		2021
Axel Springer Porsche Management GmbH, Berlin	EUR		-	50.00	50.00	12	- 3		2021
Bertrand AG, Ehningen	EUR		-	29.10	29.10	338,737	10,069	3)	2021
bex technologies GmbH, Stuttgart	EUR		-	32.55	32.55	-	-	7)	2022
Car2Car Communication Consortium GbR, Braunschweig	EUR		-	14.81	14.81	399	92		2021
Customcells Holding GmbH, Itzehoe	EUR		-	13.27	13.27	14,931	1,245		2021
CyMotive Technologies GmbH, Wolfsburg	EUR		-	40.00	40.00	762	191		2021
Daato Technologies GmbH, Berlin	EUR		-	5.55	5.55	-	-	7)	2022
DCSO Deutsche Cyber-Sicherheitsorganisation GmbH, Berlin	EUR		-	25.00	25.00	6,439	556		2021
Denizen GmbH, Berlin	EUR		-	5.00	5.00	-	-	7)	2022
Deutsche Management Akademie Niedersachsen gGmbH, Celle	EUR		-	5.48	5.48	252	- 200		2021
Deutsches Forschungszentrum für Künstliche Intelligenz GmbH, Kaiserslautern	EUR		-	2.50	2.50	1,716	4,655		2020
Digital Mobility Leasing GmbH, Kassel	EUR		-	26.00	26.00	14,682	1,170		2021



Name and registered office	Currency	FX rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2022	direct	indirect	Total	Local currency	Local currency		
Digitales Gründerzentrum der Region Ingolstadt GmbH, Ingolstadt	EUR		-	25.00	25.00	5,899	- 599		2021
e.solutions GmbH, Ingolstadt	EUR		-	49.00	49.00	69,153	31,069		2021
e.ventures europe V GmbH & Co. KG, Hamburg	EUR		-	7.91	7.91	76,976	- 16,952	14)	2021
e.ventures europe VI GmbH & Co. KG, Hamburg	EUR		-	3.33	3.33	79,494	- 2,927	14)	2021
e:fs TechHub GmbH, Gaimersheim	EUR		-	49.00	49.00	22,263	4,452		2021
Earlybird DWES Fund VI GmbH & Co. KG, Munich	EUR		-	4.84	4.84	123,767	7,560		2021
Earlybird DWES Fund VII GmbH & Co. KG, Munich	EUR		-	2.14	2.14	79,020	- 928		2021
etone Motion Analysis GmbH, Berlin	EUR		-	2.37	2.37	9,421	- 19,160		2021
Fahr- und Sicherheitstraining FuS GmbH, in liquidation, Ingolstadt	EUR		-	27.45	27.45	78	679	2) 5)	2020
Fahrzeugteile Service-Zentrum Mellendorf GmbH, in liquidation, Wedemark	EUR		-	49.70	49.70	- 1,710	- 483	2) 5)	2018
Fanzone Media GmbH, Berlin	EUR		-	4.99	4.99	618	- 150	4)	2020
FC Bayern München AG, Munich	EUR		-	8.33	8.33	481,000	9,300	3)	2022
FC Ingolstadt 04 Fussball GmbH, Ingolstadt	EUR		-	19.94	19.94	20,241	- 1,857	3)	2022
FDTech GmbH, Chemnitz	EUR		-	49.00	49.00	1,771	1,053		2021
FFK Fahrzeugservice Förtsch GmbH Kronach, Kronach	EUR		-	30.00	30.00	1,559	176		2021
FleetCompany GmbH, Oberhaching	EUR		-	73.65	73.65	8,603	- 8,560		2021
FlexFactory GmbH, Stuttgart	EUR		-	50.00	50.00	3,493	- 1,497		2021
Futurepath GmbH, Berlin	EUR		-	49.00	49.00	1,187	1,157		2021
GIF Gewerbe- und Industriepark Bad Friedrichshall GmbH, Bad Friedrichshall	EUR		-	30.00	30.00	9,362	556		2021
GKH - Gemeinschaftskraftwerk Hannover GmbH, Hanover	EUR		-	15.31	15.31	10,226	-	1)	2021
Grundstücksgesellschaft Schlossplatz 1 mbH & Co. KG, Berlin	EUR		-	8.16	8.16	983	605		2021
GVZ Entwicklungsgesellschaft Wolfsburg mbH, Wolfsburg	EUR		-	30.81	30.81	4,657	141		2021
Headline Europe VII GmbH & Co. KG, Berlin	EUR		-	3.33	3.33	-	-	7)	2022
HINO & TRATON Global Procurement GmbH, Munich	EUR		-	51.00	51.00	494	169		2021
holotide GmbH, Munich	EUR		-	24.49	24.49	5,403	- 2,257		2021
Hubject GmbH, Berlin	EUR		-	15.61	15.61	13,887	- 438		2021
HWW - Höchstleistungsrechner für Wissenschaft und Wirtschaft GmbH, Stuttgart	EUR		-	10.00	10.00	1,374	99		2021
IAV GmbH Ingenieurgesellschaft Auto und Verkehr, Berlin	EUR		-	50.00	50.00	192,300	32,600		2021
Impact Labs GmbH, Hamburg	EUR		-	7.75	7.75	-	-	7)	2022



Name and registered office	Currency	FX rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2022	direct	indirect	Total	Local currency	Local currency		
IN-Campus GmbH, Ingolstadt	EUR		-	95.10	95.10	87,053	- 3,489		2021
inpro Innovationsgesellschaft für fortgeschrittene Produktionssysteme in der Fahrzeugindustrie mbH, Berlin	EUR		-	33.33	33.33	2,311	98		2021
Intelligent Energy System Services GmbH, Ludwigsburg	EUR		-	50.00	50.00	1,456	568	4)	2021
Internationale Schule Hannover Region GmbH, Hanover	EUR		-	10.92	10.92	4,631	281	3)	2021
IONITY Holding GmbH & Co. KG, Munich	EUR		-	15.12	15.12	167,334	- 60,921		2021
MOBIKO GmbH, Munich	EUR		-	39.40	39.40	-	-	7)	2022
Mobility Trader Holding GmbH, Berlin	EUR		-	73.38	73.38	373,218	- 9,025		2021
MTC Marine Training Center Hamburg GmbH, Hamburg	EUR		-	24.83	24.83	428	54		2021
My Inner Health Club GmbH, Berlin	EUR		-	5.00	5.00	-	-	7)	2022
Neocx GmbH, Dresden	EUR		-	50.00	50.00	1,175	152	4)	2021
Neocx Verwaltungsgesellschaft mbH, Grünwald	EUR		-	50.00	50.00	261	38		2021
New Horizon GmbH, Berlin	EUR		-	16.64	16.64	10,624	- 5,482		2021
Niedersächsische Gesellschaft zur Endablagerung von Sonderabfall mbH, Hanover	EUR		-	10.00	10.00	11,337	2,623		2021
NitroBox GmbH, Hamburg	EUR		-	7.35	7.35	1,364	- 325		2020
Objekt Audi Zentrum Berlin-Charlottenburg Verwaltungsgesellschaft mbH, Berlin	EUR		-	50.00	50.00	83	2		2021
Objektgesellschaft Audi Zentrum Berlin- Charlottenburg mbH & Co. KG, Berlin	EUR		-	50.00	50.00	3,446	512		2021
onGRID Sports Technology GmbH, Berlin	EUR		-	8.09	8.09	-	-	4) 7)	2022
P2 eBike GmbH, Stuttgart	EUR		-	40.00	40.00	-	-	4) 7)	2022
Pakt Zukunft Heilbronn-Franken gGmbH, Heilbronn	EUR		-	20.00	20.00	65	- 1		2021
PDB-Partnership for Dummy Technology and Biomechanics GbR, Gaimersheim	EUR		-	60.00	60.00	-	-		2021
PosernConnect GmbH, Sittensen	EUR		-	49.00	49.00	751	246		2021
PROSTEP AG, Darmstadt	EUR		-	9.96	9.96	12,865	1,247		2021
Quartett mobile GmbH, Munich	EUR		-	49.00	49.00	4,213	1,053		2021
Rheinmetall MAN Military Vehicles GmbH, Munich	EUR		-	49.00	49.00	61,709	6,441		2021
Roland Holding GmbH, Munich	EUR		-	22.83	22.83	3,720	- 20		2021
RYDES GmbH, Berlin	EUR		-	14.79	14.79	- 370	- 386		2021
Scantinel Photonics GmbH, Ulm	EUR		-	47.14	47.14	-	-		2021
sennder Technologies GmbH, Berlin	EUR		-	13.69	13.69	78,007	- 9,061		2019
SGL Carbon SE, Wiesbaden	EUR		-	7.41	7.41	606,687	196,542	13)	2021
Sharpist GmbH, Berlin	EUR		-	3.70	3.70	-	-	7)	2022



Name and registered office	Currency	FX rate (Euro 1=)	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2022	direct	indirect	Total	Local currency	Local currency		
Smart Press Shop GmbH & Co. KG, Halle	EUR		-	50.00	50.00	22,808	- 8,160		2021
Smart Press Shop Verwaltungs-GmbH, Stuttgart	EUR		-	50.00	50.00	33	4		2021
Telematics Solutions GmbH, Berlin	EUR		-	46.73	46.73	2	0		2020
The Business Romantic Society Verwaltungs GmbH, Berlin	EUR		-	5.14	5.14	898	- 1,160		2021
Theater der Stadt Wolfsburg GmbH, Wolfsburg	EUR		-	25.40	25.40	124	-	3)	2021
Valtech Mobility GmbH, Munich	EUR		-	49.00	49.00	30,262	11,744		2021
Verimi GmbH, Berlin	EUR		-	44.96	44.96	9,640	- 16,018		2021
Verwaltungsgesellschaft Wasseralfingen mbH, Aalen	EUR		-	50.00	50.00	14,436	17		2021
vialytics GmbH, Stuttgart	EUR		-	15.69	15.69	-	-	7)	2022
Volkswagen Autoversicherung Holding GmbH, Braunschweig	EUR		-	51.00	51.00	172,799	29,450		2021
Volkswagen ClimatePartner GmbH, Munich	EUR		-	50.10	50.10	-	-	4) 6)	2022
VW-VM Verwaltungsgesellschaft mbH, in liquidation, Ellwangen	EUR		-	50.00	50.00	20	- 16	2) 5)	2019
Wolfsburg AG, Wolfsburg	EUR		-	50.00	50.00	32,329	- 3,632		2021
WORKERBASE GmbH, Munich	EUR		-	4.97	4.97	-	-	7)	2022
XL2 GmbH, Heilbronn	EUR		-	49.00	49.00	- 441	429		2021
<b>Equity investments – other countries</b>									
European Transport Solutions S.à r. l., Luxembourg	EUR		35.55	-	35.55	350,386	- 18,661	11)	2022
INRIX Inc., Kirkland, Washington	USD	1.0666	11.26	-	11.26	- 145,816	- 5,614		2021
<b>Volkswagen Group</b>									
24M Technologies, Inc., Cambridge, MA	USD	1.0677	-	28.20	28.20	160,840	- 20,685	9)	2021
A.P.A.D. S.a.r.l., Aubière	EUR		-	18.87	18.87	1,446	285		2021
actnano Inc., Dover, DE	USD	1.0677	-	3.59	3.59	-	-		2021
AMEXCI AB, Karlskoga	SEK	11.0787	-	9.10	9.10	37,455	- 22,568		2021
Anagog Ltd., Tel Aviv	ILS	3.7562	-	7.23	7.23	18,189	- 24,989		2021
Andalusian Energy LLC, Houston, TX	USD	1.0677	-	15.00	15.00	-	-		2020
Anhui Jianghuai Automobile Group Holdings Ltd., Hefei	CNY	7.3661	-	50.00	50.00	16,387,669	55,767		2021
Argo AI, LLC, Pittsburgh, PA	USD	1.0677	-	42.70	42.70	-	-	9)	2020
Aspin Kemp & Associates Holding Corp., Montague, PE	CAD	1.4440	-	40.00	40.00	24,554	- 3,164		2021
Assocaaf S.p.A., Milan	EUR		-	0.03	0.03	6,578	154		2021
Autonomous Mobility Israel Ltd., Bnei Berak	ILS	3.7562	-	33.33	33.33	-	-	5)	2019
Bcomp AG, Fribourg	CHF	0.9852	-	3.71	3.71	-	-	7)	2022



Name and registered office	Currency	FX rate (Euro 1=)	Share in capital of Porsche SE			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2022	direct	indirect	Total %	Local currency	Local currency		
Beijing Achievers Management Consulting Co., Ltd., Beijing	CNY	7.3661	-	8.40	8.40	-	-	7)	2022
Beijing Shouqi Easy Go Technology Co., Ltd., Beijing	CNY	7.3661	-	20.00	20.00	- 3,219,739	- 320,639	9)	2021
BITS DATA i Södertälje AB, Södertälje	SEK	11.0787	-	33.00	33.00	15,012	456		2021
Brose Sitech Sp. z o.o., Polkowice	PLN	4.6860	-	50.00	50.00	833,247	- 28,621		2021
Bugatti International Holding S.à r.l., Luxembourg	EUR		-	49.00	49.00	92,999	- 13	4)	2021
Bugatti Rimac d.o.o., Sveta Nedelja	HRK	7.5364	-	45.00	45.00	-	-	4)	2021
Bumper International Ltd., London	GBP	0.8868	-	4.79	4.79	1,720	175		2021
CAMS New Energy Technology Co. Ltd., Changchun	CNY	7.3661	-	30.00	30.00	618,494	- 136,068		2021
Car IQ Inc., Oakland, CA	USD	1.0677	-	0.20	0.20	-	-	4) 7)	2022
CarPutty Inc., Wilmington, DE	USD	1.0677	-	10.08	10.08	-	-	7)	2022
Central Eléctrica Anhangüera S.A., São Paulo	BRL	5.6444	-	40.00	40.00	56,628	7,661		2020
Central Eléctrica Monjolinho Ltda., São Paulo	BRL	5.6444	-	51.00	51.00	65	4		2021
China Intelligent and Connected Vehicles (Beijing) Research Institute Co., Ltd., Beijing	CNY	7.3661	-	4.55	4.55	1,057,687	- 141,931		2021
Climatech Nation Ltd., Tel Aviv	ILS	3.7562	-	20.00	20.00	-	-	4)	2021
Collect Car B.V., Rotterdam	EUR		-	60.00	60.00	5,664	- 1,801		2021
Combient AB, Stockholm	SEK	11.0787	-	4.65	4.65	44,970	12,625		2021
Commercial Vehicle Charging Europe B.V, Amsterdam	EUR		-	33.33	33.33	-	-	4) 6)	2022
Connect IQ Labs, Inc., Redwood City, CA	USD	1.0677	-	4.90	4.90	5,882	- 5,315		2021
Consorzio Distribuzione Ricambi Toscana S.C.R.L., Calenzano	EUR		-	3.22	3.22	351	7		2021
Consorzio Nazionale Imballaggi in Breve Conai, Rom	EUR		-	-	-	25,272	5,551		2021
Corebon AB, Arlööv	SEK	11.0787	-	24.20	24.20	56,569	- 58,027		2021
Credi2 GmbH, Vienna	EUR		-	28.34	28.34	102	- 4,231		2021
Cresta Intelligence Inc., Wilmington, DE	USD	1.0677	-	0.79	0.79	98,230	- 21,041		2021
Cubic Telecom Ltd., Dublin	EUR		-	22.68	22.68	18,808	- 5,935	9)	2021
Cummins-Scania XPI Manufacturing, LLC, Columbus, IN	USD	1.0677	-	50.00	50.00	145,935	8,882		2020
CyMotive Technologies Ltd., Herzliya	USD	1.0677	-	40.00	40.00	5,055	2,867		2021
D.O.C. Ricambi Originali Brescia-Bergamo S.c.r.l., Rovato	EUR		-	2.92	2.92	229	8		2021
DFM N.V., Amersfoort	EUR		-	60.00	60.00	262,613	27,761	11)	2021
Drive.AI, Inc., in liquidation, Mountain View, CA	USD	1.0677	-	9.02	9.02	20,039	- 34,332	2) 5)	2018
DSP Concepts, Inc., Dover, DE	USD	1.0677	-	4.17	4.17	32,900	- 11,800		2021
e.ventures US V, L.P., San Francisco, CA	USD	1.0677	-	3.99	3.99	593,081	349,713	14)	2021
Enersize OY, Helsinki	EUR		-	2.75	2.75	2,459	- 2,387		2021
Eve One L.P., George Town	USD	1.0677	-	4.64	4.64	208,051	- 4,894	14)	2020



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		31/12/2022	direct	indirect	Total	Local currency	Local currency		
Ewiva S.r.l., Milan	EUR		-	50.00	50.00	44,062	62	4)	2021
FAW-Volkswagen Automotive Co., Ltd., Changchun	CNY	7.3661	-	40.00	40.00	65,028,031	33,925,921		2021
Fontinalis Capital Partners III, L.P., Detroit, MI	USD	1.0677	-	9.64	9.64	57,235	22,895	14)	2021
Forge Nano, Inc., Thornton, CO	USD	1.0677	-	11.28	11.28	17,034	- 5,566		2021
Gotion High-Tech Co., Ltd., Hefei	CNY	7.3661	-	26.47	26.47	19,374,401	76,926		2021
Green Mobility Holding S.A., Strassen	EUR		-	66.00	66.00	21	- 9	4)	2021
Griip Automotive Engineering Ltd., Petach Tikva	ILS	3.7562	-	4.79	4.79	-	-	7)	2022
Group14 Technologies, Inc., Wilmington, DE	USD	1.0677	-	3.52	3.52	-	-	7)	2022
Grove Ventures II L.P., Grand Cayman	USD	1.0677	-	2.50	2.50	67,304	- 2,497	14)	2021
Grove Ventures III L.P., Grand Cayman	USD	1.0677	-	1.63	1.63	-	-	7)	2022
Grove Ventures L.P., Grand Cayman	USD	1.0677	-	9.09	9.09	247,785	- 2,379	14)	2021
GT Gettaxi Ltd., Limassol	USD	1.0677	-	20.72	20.72	- 316,645	- 115,519	9)	2021
Győr-Pér Repülőter Kft., Pér	HUF	400.3900	-	46.10	46.10	1,735,996	- 29,070		2021
H2GS AB, Stockholm	SEK	11.0787	-	2.02	2.02	73,133	- 154,988		2021
Hangzhou Wanxiang Culture Technology Co., Ltd., Hangzhou	CNY	7.3661	-	3.30	3.30	-	-		2021
HIF Global LLC, Houston, TX	USD	1.0677	-	11.65	11.65	-	-	7)	2022
Innokraft AB, Sundsvall	SEK	11.0787	-	46.00	46.00	4,483	-		2020
Innovative Charging Solutions (Suzhou) New Energy Technology Co., Ltd., Suzhou	CNY	7.3661	-	50.00	50.00	240,994	- 44,948		2021
Intamsys Technology Co., Ltd., Dongguan	CNY	7.3661	-	2.77	2.77	27,122	- 17,332		2021
J.P. Morgan Mobility Payments Solutions S.A., Strassen	EUR		-	25.10	25.10	11,469	- 8,323		2021
KIC InnoEnergy S.E., Eindhoven	EUR		-	3.45	3.45	202,144	104,069	9)	2021
LAKA Ltd., London	GBP	0.8868	-	1.19	1.19	-	-	7)	2022
Lenkrad Invest (Pty) Ltd., Sandton	ZAR	18.0795	-	51.00	51.00	23,782	21,147		2021
Maghreb Truck Industry S.p.A., Sidi M'Hamed	DZD	146.4838	-	10.00	10.00	131,822	2,337		2021
Magma Growth Equity I L.P., Grand Cayman	USD	1.0677	-	11.33	11.33	49,683	- 627	14)	2021
Magnum Power Products, LLC, Franklin, IN	USD	1.0677	-	30.00	30.00	31,185	- 5		2021
MAN Diesel & Turbo Ghana Ltd., Accra	EUR		-	90.00	90.00	-	-	5) 15)	2018
MAN Financial Services (SA) (RF) (Pty) Ltd., Johannesburg	ZAR	18.0795	-	50.00	50.00	203,624	43,225	11)	2021
Material Science Center Qatar QSTP-LLC, in liquidation, Doha	QAR	3.8999	-	50.00	50.00	8,247	- 5,846	2) 5)	2014
Maudlin International Parts and Services of Palm Bay, LLC, Lisle, IL	USD	1.0677	-	49.00	49.00	139	- 329		2021
Mobility Trader Spain S.L., Barcelona	EUR		-	100.00	100.00	-	-	4)	2020
MOS Intelligent Connectivity Technology Co. Ltd., Chengdu	CNY	7.3661	-	16.66	16.66	468,267	- 43,096		2021
Motorbranschens Bärningstjänst i Malmö AB, Malmö	SEK	11.0787	-	14.67	14.67	10,927	1,177		2020





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		(Euro 1=)	of Porsche SE			thousands	thousands		
		31/12/2022	direct	indirect	Total	Local	Local		
				%	currency	currency			
Newstream Enterprises, LLC, Springfield, MO	USD	1.0677	-	49.00	49.00	6,769	3,208		2021
NorthVolt AB, Stockholm	SEK	11.0787	-	22.03	22.03	37,575,447	744,995		2021
NOVA S.p.A. Consortile, Villafranca di Verona	EUR		-	5.16	5.16	1,175	50		2021
Nozomi Networks, Inc., San Francisco, CA	USD	1.0677	-	0.73	0.73	58,430	- 29,400		2021
OneH2, Inc., Hickory, NC	USD	1.0677	-	5.13	5.13	59,194	1,197		2021
Oppland Tungbilservice A/S, Fagernes	NOK	10.5047	-	50.00	50.00	8,452	2,751		2021
Österreichische Shredder - Altautoentsorgungs- und Entwicklungs GmbH, Lambach	EUR		-	14.29	14.29	81	3		2021
Österreichische Shredder - Altautoentsorgungs- und Entwicklungs-GmbH & Co KG, Lambach	EUR		-	14.29	14.29	93	0		2021
Parcelly Limited, London	GBP	0.8868	-	33.40	33.40	-	-	7)	2022
PLA.NET S.c.r.l., Rimini	EUR		-	6.34	6.34	90	2		2021
Playbook Technologies Inc., New York, NY	USD	1.0677	-	6.04	6.04	734	- 5,235		2021
QSV Operations LLC, San Jose, CA	USD	1.0677	-	50.00	50.00	3,385	- 22		2021
QuantumScape Corporation, San Jose, CA	USD	1.0677	-	19.69	19.69	1,606,895	- 45,977		2021
Rimac Group d.o.o., Sveta Nedelja	HRK	7.5364	-	20.63	20.63	918,715	1,125		2020
Roboyo Midco Limited, Stockholm	SEK	11.0787	-	15.83	15.83	26,292	3,981		2020
RS Holdings, Inc., Wilmington, DE	USD	1.0677	-	4.42	4.42	7,377	- 2,407		2021
RSE Markets, Inc., Dover, DE	USD	1.0677	-	4.61	4.61	31,865	- 12,517		2021
RunBuggy OMI, Inc., Newark, DE	USD	1.0677	-	3.14	3.14	-	-	7)	2022
SAIC Volkswagen Automotive Co., Ltd., Shanghai	CNY	7.3661	-	50.00	50.00	26,181,134	8,833,569		2021
SAIC-Volkswagen Sales Co., Ltd., Shanghai	CNY	7.3661	-	30.00	30.00	2,815,921	2,390,916		2021
ScaValencia, S.A., Ribarroja del Turia	EUR		-	26.00	26.00	13,257	1,513		2021
SeeReal Technologies S.A., Munsbach	EUR		-	10.76	10.76	5,080	- 2,165		2021
Servicios Especiales de Ventas Automotrices, S.A. de C.V., Mexico City	MXN	20.8879	-	25.00	25.00	94,310	1,647		2021
Servizi Ricambi Originali S.c.r.l., Trento	EUR		-	7.99	7.99	169	6		2021
Shanghai Juzhong Smart Mobility Co., Ltd., Shanghai	CNY	7.3661	-	40.00	40.00	12,008	- 13,442	15)	2020
Shanghai Volkswagen Powertrain Co., Ltd., Shanghai	CNY	7.3661	-	60.00	60.00	3,462,653	505,104		2021
Shenzhen Haylion Technologies Co. Ltd., Shenzhen	CNY	7.3661	-	2.00	2.00	86,216	525		2021
Shuttel B.V., Leusden	EUR		-	49.00	49.00	2,517	- 545		2021
SIB Solutions AB, Lund	SEK	11.0787	-	20.70	20.70	-	-	7)	2022
Sinotruk (Hong Kong) Ltd., Hong Kong	CNY	7.3661	-	25.00	25.00	42,768,087	4,709,462	9) 11)	2021
ŠKO-ENERGO s.r.o., Mladá Boleslav	CZK	24.1450	-	67.00	67.00	65,924	2,170		2021
Smart Material Corp., Sarasota, FL	USD	1.0677	-	24.90	24.90	936	1		2021
Society for Worldwide Interbank Financial Telecommunications SCRL, La Hulpe	EUR		-	0.01	0.01	616,152	52,234	9) 11)	2021



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		(Euro 1=)	direct	indirect	Total	thousands	thousands		
	31/12/2022				%	Local currency	Local currency		
Södertälje Science Park AB, Södertälje	SEK	11.0787	-	25.00	25.00	2,496	273		2021
SOVAC Production S.P.A., Algier	DZD	146.4838	-	5.00	5.00	21,437,316	16,082,310		2018
Staymo S.A.S., Boulogne-Billancourt	EUR		-	51.00	51.00	-	-	4) 6)	2022
Stellar Telecommunications S.A.S., Meudon	EUR		-	20.00	20.00	- 37	- 62	4)	2021
StretchMe Sp. z o.o., Krakau	GBP	0.8868	-	9.00	9.00	-	-	7)	2022
Tactile Mobility Ltd., Haifa	USD	1.0677	-	11.14	11.14	26,702	- 6,034		2021
TAS Tvoronica Automobila Sarajevo d.o.o., in liquidation, Vogosca	BAM	1.9558	-	50.00	50.00	- 22,441	- 43	2) 5)	2015
The Embassies of Good Living AG, Zurich	CHF	0.9852	-	7.15	7.15	445	- 970		2021
There Holding B.V., Rijswijk	EUR		-	29.74	29.74	1,089,600	- 107,895	11)	2021
TriEye Ltd., Tel Aviv	ILS	3.7562	-	3.45	3.45	- 38,973	- 60,150		2021
Trio Bilservice AB, Stockholm-Arlanda	SEK	11.0787	-	33.33	33.33	1,262	723		2021
TTTech Auto AG, Vienna	EUR		-	27.07	27.07	64,231	- 23,515		2021
TuSimple Holdings Inc., San Diego, CA	USD	1.0677	-	7.41	7.41	1,326,978	732,673		2021
Tynset Diesel A/S, Tynset	NOK	10.5047	-	50.00	50.00	5,519	679		2021
Urgent.ly Inc., Vienna, VA	USD	1.0677	-	5.49	5.49	- 41	- 56		2021
UZ Truck and Bus Motors, LLC, Samarkand	UZS	12.008.2250	-	32.89	32.89	303,075,240	23,148,518		2020
Valence Security Inc., Wilmington, DE	USD	1.0677	-	3.66	3.66	-	-	7)	2022
VDF Servis ve Ticaret A.S., Istanbul	TRY	19.9852	-	51.00	51.00	937,880	334,309	9)	2021
Ventic LLC, Wilmington, DE	USD	1.0677	-	51.00	51.00	-	-	10)	2021
Via Transportation, Inc., New York, NY	USD	1.0677	-	0.03	0.03	-	-		2020
Virtual Turntable (Beijing) Internet Information Service Co., Ltd., Beijing	CNY	7.3661	-	34.00	34.00	26,139	- 10,802		2021
Volkswagen D'Ieteren Finance S.A., Brussels	EUR		-	50.00	50.00	139,618	5,398		2021
Volkswagen FAW Engine (Dalian) Co., Ltd., Dalian	CNY	7.3661	-	60.00	60.00	6,279,690	3,413,334		2021
Volkswagen FAW Platform (Anhui) Co., Ltd., Hefei	CNY	7.3661	-	100.00	100.00	24,972	- 28	4)	2021
Volkswagen FAW Platform Co., Ltd., Changchun	CNY	7.3661	-	60.00	60.00	1,289,901	53,236		2021
Volkswagen Financial Services Compañía Financiera S.A., Buenos Aires	ARS	188.7587	-	49.00	49.00	4,108,620	- 14,929		2021
Volkswagen Financial Services South Africa (Pty) Ltd., Sandton	ZAR	18.0795	-	51.00	51.00	- 1,367,448	- 339,778		2021
Volkswagen Losch Financial Services S.A., Howald	EUR		-	60.00	60.00	5,318	1,442		2021
Volkswagen Møller Bilfinans A/S, Oslo	NOK	10.5047	-	51.00	51.00	3,765,372	229,189	11)	2021
Volkswagen Pon Financial Services B.V., Amersfoort	EUR		-	60.00	60.00	211,141	62,483	9) 13)	2021
Volkswagen Semler Finans Danmark A/S, Brøndby	DKK	7.4369	-	51.00	51.00	476,248	- 55,455		2021
Volkswagen Transmission (Shanghai) Co., Ltd., Shanghai	CNY	7.3661	-	60.00	60.00	725,556	4,653		2021



Name and registered office	Currency	FX rate (Euro 1=)	Share in capital of Porsche SE			Equity in thousands	Profit in thousands	Foot- note	Year
		31/12/2022	direct	indirect	Total %	Local currency	Local currency		
Wayke Holding AB, Stockholm	SEK	11.0787	-	0.25	0.25	45,289	- 15,637		2020
Wayray AG, Zurich	USD	1.0677	-	7.90	7.90	46,032	- 13,089		2020
Westly Capital Partners Fund III, L.P., Menlo Park, CA	USD	1.0677	-	8.39	8.39	263,821	155,555		2021
Westly Capital Partners Fund IV, L.P., Menlo Park, CA	USD	1.0677	-	3.30	3.30	36,929	- 4,473	4)	2021
Xuanlin (Shanghai) Information Technology Co., Ltd., Shanghai	CNY	7.3661	-	6.00	6.00	-	-		2020
Zededa, Inc., San Jose, CA	USD	1.0677	-	2.34	2.34	-	-	7)	2022
Zync Inc., San Francisco, CA	USD	1.0677	-	5.00	5.00	- 784	- 790		2020

- 1) Profit and loss transfer agreement
- 2) In liquidation
- 3) Diverging fiscal year
- 4) Short fiscal year
- 5) Currently no operations
- 6) Newly founded/spin-off
- 7) Newly acquired
- 8) Start of operations in 2022
- 9) Consolidated financial statements

- 10) Figures included in the consolidated financial statements of Volkswagen AG
- 11) Figures in accordance with IFRSs
- 12) Profit and loss transfer agreement as of 2022
- 13) Matter as defined by Sec. 1 UmwG
- 14) Special purpose entity
- 15) Decision made to liquidate



**[26] Members of the supervisory board and the board of management of Porsche Automobil Holding SE and their membership in other German statutory supervisory boards and comparable domestic and foreign control bodies**

**Members of the supervisory board**

**Dr. Wolfgang Porsche**

Chairman

Chairman of the supervisory board of  
Dr. Ing. h.c. F. Porsche AG

Appointments:

- AUDI AG, Ingolstadt
- Dr. Ing. h.c. F. Porsche AG, Stuttgart (chairman)
- Volkswagen AG, Wolfsburg
- Familie Porsche AG Beteiligungsgesellschaft, Salzburg (chairman)
- Porsche Holding Gesellschaft m.b.H., Salzburg
- Schmittenhöhebahn AG, Zell am See

**Dr. Hans Michel Piëch**

Deputy chairman

Member of the supervisory board  
of Volkswagen AG

Appointments:

- AUDI AG, Ingolstadt
- Dr. Ing. h.c. F. Porsche AG, Stuttgart
- Volkswagen AG, Wolfsburg
- Porsche Holding Gesellschaft m.b.H., Salzburg
- Schmittenhöhebahn AG, Zell am See
- Volksoper Wien GmbH, Vienna  
(until 21 June 2022)

Appointments as of 31 December 2022

- Membership in German statutory supervisory boards
- Comparable appointments in Germany and abroad

**Prof. Dr. Ulrich Lehner**

Member of the supervisory board of  
Porsche Automobil Holding SE

Appointments:

- Deutsche Telekom AG, Bonn (chairman)  
(until 7 April 2022)

**Dr. Ferdinand Oliver Porsche**

Member of the board of management of  
Familie Porsche AG Beteiligungsgesellschaft

Appointments:

- AUDI AG, Ingolstadt
- Dr. Ing. h.c. F. Porsche AG, Stuttgart
- Volkswagen AG, Wolfsburg
- Porsche Holding Gesellschaft m.b.H., Salzburg
- Porsche Lifestyle GmbH & Co. KG, Ludwigsburg

**Mag. Josef Michael Ahorner**

Member of the supervisory board of AUDI AG

Appointments:

- AUDI AG, Ingolstadt
- Automobili Lamborghini S.p.A., Sant'Agata  
Bolognese

**Mag. Marianne Heiß**

Chief Executive Officer  
of BBDO Group Germany GmbH

Appointments:

- AUDI AG, Ingolstadt
- Volkswagen AG, Wolfsburg

**Dr. Günther Horvath**

Managing director and self-employed attorney  
at Dr. Günther J. Horvath Rechtsanwalt GmbH

Appointments:

- Volkswagen AG, Wolfsburg  
(since 28 February 2023)

**Dr. Stefan Piëch**

Member of the board of management  
of Your Family Entertainment AG

Appointments:

- Genius Brands International, Inc., Los Angeles  
(since 23 June 2022)
- SEAT S.A., Barcelona
- Siemens Aktiengesellschaft Austria, Vienna

**Peter Daniell Porsche**

Member of the supervisory board of Porsche Automobil Holding SE as well as member of additional control bodies of domestic and foreign commercial enterprises

Appointments:

- o Porsche Holding Gesellschaft m.b.H., Salzburg
- o Porsche Lifestyle GmbH & Co. KG, Ludwigsburg
- o ŠKODA AUTO a.s., Mladá Boleslav

**Prof. TU Graz e.h. KR Ing. Siegfried Wolf**

Member of the supervisory board of Schaeffler AG as well as member of additional control bodies of domestic and foreign commercial enterprises

Appointments:

- Schaeffler AG, Herzogenaurach
- Vitesco Technologies Group AG, Regensburg (chairman)
- o MIBA AG, Mitterbauer Beteiligungs AG, Laakirchen (in accordance with Sec. 28a (5) No. 5 Austrian Banking Act a position on the supervisory board)
- o PJSC GAZ Group, Nizhny Novgorod (until 31 December 2022)
- o Sberbank Europe AG, Vienna (chairman) (until 21 April 2022)
- o Steyr Automotive GmbH, Steyr (chairman)

Appointments as of 31 December 2022

- Membership in German statutory supervisory boards
- Comparable appointments in Germany and abroad



## Members of the board of management

### Hans Dieter Pötsch

Chairman of the board of management  
of Porsche Automobil Holding SE

Chairman of the supervisory board  
of Volkswagen AG

#### Appointments:

- AUDI AG, Ingolstadt
- Bertelsmann Management SE, Gütersloh
- Bertelsmann SE & Co. KGaA, Gütersloh
- Dr. Ing. h.c. F. Porsche AG, Stuttgart
- TRATON SE, Munich (chairman)
- Volkswagen AG, Wolfsburg (chairman)
- Wolfsburg AG, Wolfsburg
- Autostadt GmbH, Wolfsburg
- Porsche Austria Gesellschaft m.b.H., Salzburg (chairman)
- Porsche Holding Gesellschaft m.b.H., Salzburg (chairman)
- Porsche Retail GmbH, Salzburg (chairman)
- VfL Wolfsburg-Fußball GmbH, Wolfsburg (deputy chairman)

### Dr. Manfred Döss

Member of the board of management responsible  
for legal affairs and compliance  
of Porsche Automobil Holding SE

Member of the board of management responsible  
for integrity and legal affairs of Volkswagen AG

#### Appointments:

- AUDI AG, Ingolstadt (since 2 September 2022)
- PTV Planung Transport Verkehr GmbH, Karlsruhe (until 20 February 2022) (PTV Planung Transport Verkehr AG until 20 February 2022)
- TRATON SE, Munich
- Grizzlys Wolfsburg GmbH, Wolfsburg



**Dr. Johannes Lattwein (since 1 February 2022)**

Member of the board of management responsible for finance and IT of Porsche Automobil Holding SE

Appointments:

- PTV Planung Transport Verkehr GmbH, Karlsruhe (until 20 February 2022) (PTV Planung Transport Verkehr AG until 20 February 2022)
- European Transport Solutions S.à r.l., Luxembourg (since 1 February 2022)

Appointments as of 31 December 2022

- Membership in German statutory supervisory boards
- Comparable appointments in Germany and abroad

**Lutz Meschke**

Member of the board of management responsible for investment management of Porsche Automobil Holding SE

Deputy chairman of the board of management and member of the board of management responsible for finance and IT of Dr. Ing. h.c. F. Porsche AG

Appointments:

- Porsche Leipzig GmbH, Leipzig
- PTV Planung Transport Verkehr GmbH, Karlsruhe (chairman) (until 20 February 2022) (PTV Planung Transport Verkehr AG until 20 February 2022)
- Volkswagen Bank GmbH, Braunschweig (until 5 March 2022)
- Bugatti Rimac d.o.o., Sveta Nedelja (until 8 December 2022)
- European Transport Solutions S.à r.l., Luxembourg (since 1 February 2022)
- MHP Management und IT-Beratung GmbH, Ludwigsburg (chairman)
- Porsche Consulting GmbH, Bietigheim-Bissingen (chairman since 1 September 2022)
- Porsche Deutschland GmbH, Bietigheim-Bissingen
- Porsche Digital GmbH, Ludwigsburg (chairman)
- Porsche eBike Performance GmbH, Ottobrunn (chairman) (since 1 June 2022) (Fazua GmbH until 31 July 2022)
- Porsche Engineering Group GmbH, Weissach
- Porsche Engineering Services GmbH, Bietigheim-Bissingen
- Porsche Enterprises Inc., Atlanta
- Porsche Financial Services GmbH, Bietigheim-Bissingen (chairman)
- Porsche Lifestyle GmbH & Co. KG, Ludwigsburg (chairman)
- Porsche Werkzeugbau GmbH, Schwarzenberg
- P3X GmbH & Co. KG, Munich (since 1 March 2022)
- Rimac Group d.o.o., Sveta Nedelja (since 9 September 2022)





## **[27] Declaration on the German Corporate Governance Code**

The board of management and supervisory board of Porsche SE submitted the annual declaration of compliance in accordance with Sec. 161 AktG in December 2022 and made it permanently accessible to shareholders on the company's website at [www.porsche-se.com/en/company/corporate-governance/](http://www.porsche-se.com/en/company/corporate-governance/).

Stuttgart, 15 March 2023

Porsche Automobil Holding SE  
The board of management

Hans Dieter Pötsch

Dr. Manfred Döss

Dr. Johannes Lattwein

Lutz Meschke





The following copy of the auditor's report also includes a "Report on the assurance in accordance with Sec. 317 (3b) HGB on the electronic reproduction of the financial statements and the management report prepared for publication purposes" ("separate report on ESEF compliance"). The subject matter underlying the separate report on ESEF compliance (ESEF documents subject to assurance) is not attached. The ESEF documents that have been subject to assurance can be viewed in and obtained from the Bundesanzeiger [German Federal Gazette].

## Independent auditor's report

On completion of our audit, we issued an unqualified auditor's report dated 15 March 2023 in German language. The following text is a translation of this auditor's report. The German text is authoritative:

To Porsche Automobil Holding SE, Stuttgart

### Report on the Audit of the Annual Financial Statements and of the Management Report

#### **Audit Opinions**

We have audited the annual financial statements of Porsche Automobil Holding SE, Stuttgart, which comprise the balance sheet as at 31 December 2022, and the statement of profit and loss for the financial year from 1 January to 31 December 2022 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Porsche Automobil Holding SE, which is combined with the group management report, for the financial year from 1 January to 31 December 2022. In accordance with the German legal requirements we have not audited the content of the disclosures on the appropriateness and effectiveness of the risk management system and the internal control system contained in the subsection "Internal control system including internal control system of Porsche SE relevant for the financial reporting process" of the section "Risk management system of the Porsche SE Group" of the management report as well as the disclosures contained in the subsection "Monitoring the effectiveness of the risk management system and the internal control system" of the section "Risk early warning system at Volkswagen" of the 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 and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2022 and of its financial performance for the financial year from 1 January to 31 December 2022 in compliance with German Legally Required Accounting Principles and



- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of the disclosures referred to above in the subsection "Internal control system including internal control system of Porsche SE relevant for the financial reporting process" of the section "Risk management system of the Porsche SE Group" of the management report as well as in the subsection "Monitoring the effectiveness of the risk management system and the internal control system" of the section "Risk early warning system at Volkswagen" of the management report.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

### **Basis for the Audit Opinions**

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") 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 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) point (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 audit opinions on the annual financial statements and on the 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 financial year from 1 January to 31 December 2022. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

- ① Measurement of the investment in Volkswagen AG (including effects of the diesel issue) as well as in Dr. Ing. h.c. F. Porsche Aktiengesellschaft



② Assessment of legal risk and their presentation in the annual financial statements

Our presentation of these key audit matters has been structured in each case as follows:

- ① Matter and issue
- ② Audit approach and findings
- ③ Reference to further information

Hereinafter we present the key audit matters:

① **Measurement of the investment in Volkswagen AG (including effects of the diesel issue) as well as in Dr. Ing. h.c. F. Porsche Aktiengesellschaft**

- ① In the annual financial statements of the Company, the investments in Volkswagen AG as well as in Dr. Ing. h.c. F. Porsche Aktiengesellschaft are reported under the balance sheet line item "Financial assets" at an amount of € 22,912 million (67 % of total assets) and an amount of € 10.106 million (30 % of total assets).

The investments in Volkswagen AG as well as in Dr. Ing. h.c. F. Porsche Aktiengesellschaft are the major assets of Porsche SE.

The diesel issue in the Volkswagen Group that became known in September 2015 has an impact for Porsche SE via the effects recognized in the Volkswagen Group's business plan and thus on the recoverability of the investment in Volkswagen AG.

The provisions recognized in the consolidated financial statements of Volkswagen AG as at 31 December 2022 for risks relating to the diesel issue are based on the knowledge of the ex-ecutive directors of Volkswagen AG as presented. The provisions recognized in the Volkswagen Group for the diesel issue as well as the contingent liabilities disclosed and the other latent legal risks are in part subject to substantial estimation and judgment risks by the executive directors of Volkswagen AG given that the fact finding efforts have not yet been concluded, the complexity of the individual relevant factors and the ongoing coordination with the authorities.

Any lasting decreases in the profit stemming from efforts to contain the Covid-19 pandemic not being successful in the long term, supply shortages and/or a further escalation of the Russia-Ukraine conflict might lead to an impairment in the value of the investments in Volkswagen AG and/or in Dr. Ing. h.c. F. Porsche Aktiengesellschaft. In addition a further unexpected increase in the cost of mitigating the diesel issue might lead to an impairment in the value of the investment in Volkswagen AG.

The assessment of the executive directors of Porsche SE regarding the recoverability of the investments in Volkswagen AG as well as in Dr. Ing. h.c. F. Porsche Aktiengesellschaft are subject to



high estimation and judgment uncertainties with regard to the key measurement parameters underlying the determination of the fair values as well as the assumptions made in the business plan. Against this background, this matter was of particular significance during our audit.

- ② As part of our audit, for the evaluation of the assessment of the recoverability of the carrying amount of the investment in Volkswagen AG made by the executive directors of Porsche SE, we initially examined the underlying process and its suitability for assessing the recoverability of the investment. We included our valuation specialists in the audit to assess the valuation model and the valuation parameters used in terms of calculation and method used. We also assessed the business plan approved by the board of management and supervisory board of Volkswagen AG and compared key planning assumptions with external analysts' estimates. In this context, we have also evaluated the effects of efforts to contain the Covid-19 pandemic not being successful in the long term, the supply shortages for semiconductors as well as the effects of the Russia-Ukraine conflict. We also compared the business forecasts prepared in previous periods with the actual results in order to analyze the accuracy of the forecasts. We also assessed the determination of the risk-adjusted capitalization interest rate by analyzing the peer group, comparing market data with external evidence and examining the mathematical accuracy. In order to estimate any impairment risk associated with a reasonably possible change in one of the significant assumptions, we assessed the Company's sensitivity analyses.

In addition as part of our audit, we inquired the executive directors about whether or not there were indications of impairment of the investment in der Dr. Ing. h.c. F. Porsche Aktiengesellschaft, and assessed the statements made and information obtained on the basis of our knowledge of the Dr. Ing. h.c. F. Porsche Aktiengesellschaft Group's legal and economic environment.

In our view, the assessments made by the executive directors are sufficiently documented and substantiated and represent an appropriate basis for the measurement of the investments in Volkswagen AG as well as in Dr. Ing. h.c. F. Porsche Aktiengesellschaft taking into account the information available.

- ③ The accounting and measurement policies applied for the investments in Volkswagen AG as well as in Dr. Ing. h.c. F. Porsche Aktiengesellschaft are included in the notes to the financial statements in the section "Accounting policies" and in the management report in the sections "Significant events and developments at the Porsche SE Group" and "Opportunities and risks at the Porsche SE Group".

## ② Assessment of legal risk and their presentation in the annual financial statements

- ① As an investment management holding Company, Porsche SE primarily holds the investment in Volkswagen AG. In connection with the expansion of the investment in Volkswagen AG and the diesel issue at Volkswagen AG that became known in September 2015, the Company is exposed to legal risks in the form of lawsuit filed directly against Porsche SE, which may lead to significant expenses and cash outflows for the Company in the event of a negative outcome of the litigation.



The assessment of the likelihood of these legal risks occurring at the level of Porsche SE is subject to estimation and judgment uncertainties to a high degree.

Against this background, the assessment of these legal risks and their presentation in the annual financial statements was of particular significance during our audit.

- ② In evaluating the assessment of the legal risks carried out by the executive directors, we first obtained an understanding of the process in order to identify which controls the Company's executive directors have implemented to recognize and assess risks at an early stage.

In order to evaluate the assessment of the likelihood of legal risks occurring carried out by the executive directors of Porsche SE, we discussed the risks and the pending proceedings, taking into account the current developments in the reporting period, through discussions with the legal department, the member of the executive board responsible for legal affairs and compliance as well as representative of the law firms overseeing the proceedings. In this context, we involved legal experts in our audit and also obtained external letters of confirmation from attorneys. Furthermore, we assessed the Company's explanations in the notes to the financial statements.

We were able to follow the executive directors' assessment of the legal risks and consider their presentation in the annual financial statements to be appropriate.

- ③ The assessment of the legal risks by the executive directors is included in the notes to the financial statements in the sections "Accounting policies" and "[19] Contingent liabilities" and in the management report in the sections "Significant events and developments at the Porsche SE Group" and "Opportunities and risks at Porsche SE Group".

### **Other Information**

The executive directors are responsible for the other information. The other information comprises the disclosures on the appropriateness and effectiveness of the risk management system and the internal control system contained in the subsection "Internal control system including internal control system of Porsche SE relevant for the financial reporting process" of the section "Risk management system of the Porsche SE Group" of the management report as well as the disclosures contained in the subsection "Monitoring the effectiveness of the risk management system and the internal control system" of the section "Risk early warning system at Volkswagen" of the management report as unaudited parts of the management report.

The other information comprises further the statement on corporate governance pursuant to § 289f HGB and § 315d HGB.

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



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

- is materially inconsistent with the annual financial statements, with the management report disclosures audited in terms of content or with 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 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, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance 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, the executive directors are 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 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 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 management report.

### **Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the 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 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 audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 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 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 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 audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- 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 management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' 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 management report or, if such disclosures are inadequate, to modify our respective audit 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 assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.



- Evaluate the consistency of the 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 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 audit 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, actions taken to eliminate threats or safeguards applied.

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 Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB**

##### **Assurance Opinion**

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the electronic file Porsche\_SE\_JA+LB\_ESEF-2022-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 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 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 electronic file identified above.



In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from 1 January to 31 December 2022 contained in the "Report on the Audit of the Annual Financial Statements and on the 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 electronic file identified above.

#### **Basis for the Assurance Opinion**

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering, of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is 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 renderings of the annual financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

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 non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:



- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, 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 work 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 the Delegated Regulation (EU) 2019/815 in the version in force at the date of the annual financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and to the audited management report.

#### Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on 13 May 2022. We were engaged by the supervisory board on 23 September 2022. We have been the auditor of the Porsche Automobil Holding SE, Stuttgart, without interruption since the financial year 2020.

We declare that the audit 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).



#### Reference to an 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 management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" 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 Jürgen Berghaus.

Stuttgart, 15 March 2023

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Frank Hübner  
Wirtschaftsprüfer  
(German Public Auditor)

Jürgen Berghaus  
Wirtschaftsprüfer  
(German Public Auditor)



## Responsibility statement

We assure to the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the company, and the management report, which has been combined with the group management report of Porsche SE, includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company.

Stuttgart, 15 March 2023

Porsche Automobil Holding SE  
The board of management

Hans Dieter Pötsch

Dr. Manfred Döss

Dr. Johannes Lattwein

Lutz Meschke





## Imprint

## Financial calendar

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### Editor

Porsche Automobil Holding SE, Stuttgart

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### 23 March 2023

Annual Press and Analyst Conference

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### Photography

Dr. Ing. h.c. F. Porsche AG, Stuttgart

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### 15 May 2023

Group quarterly statement 1<sup>st</sup> Quarter 2023

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### Creative conception

Simone Leonhardt, Frankfurt am Main

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### 30 June 2023

Annual General Meeting 2023

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### Total production

IThaus Münster GmbH & Co. KG, Kornwestheim

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### 8 August 2023

Half-yearly financial report 2023

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Inhouse produced with FIRE.sys

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### 13 November 2023

Group quarterly statement 3<sup>rd</sup> Quarter 2023

These financial statements are available available in German and English. This document is a non-binding convenience translation of the German original which is the legally valid document under German law.

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