

REPORT OF THE SUPERVISORY BOARD

OF DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT (PURSUANT TO SECTION 171, PARA. 2, OF GERMANY'S STOCK CORPORATION ACT (AKTG))

Dear Reader,

The year 2022 brought with it a wide range of changes and challenges for Porsche AG. Although the direct effects of the Covid-19 pandemic are abating, we are witnessing a paradigm shift. Something we all once considered unthinkable has been directly affecting our lives and Porsche AG since the spring of the reporting year: conflict has returned to central Europe. From the outset, Porsche has taken a clear, unequivocal stance in support of human rights, peace, and freedom for all.

The conflict in Ukraine has done more than cause unimaginable suffering for millions of people; it has had a direct impact on Porsche AG through factors such as rising raw material and energy prices. In the reporting year, these led to supply chain limitations that were keenly felt. The automotive industry is undergoing fundamental change in light of these new influences, some of which are temporary. In ten years, it will likely be said that almost no other industry has changed so massively in the past decade as the automotive industry. Combined with the introduction of new drive methods and mobility concepts, the widespread withdrawal from internal combustion engines represents nothing short of radical upheaval for Research and Development and for Production.

Porsche has always seen changes as an opportunity. As such, the company is leading the charge in this process and, to name but one example, has set itself extremely ambitious goals regarding the development of new drive models. In this context, Porsche AG and its employees take their responsibility for all stakeholder groups, and especially the environment, extremely seriously. Existing processes, products, and raw material usage are to be restructured with a view to building a future that is net carbon neutral, in which resources are used responsibly. Porsche embraces all aspects of sustainability, from ecological and social factors to responsible corporate governance.

The company's exceptionally successful IPO in late September 2022 was one of the most significant and positive changes not only in the reporting period, but in the entire history of Porsche AG. At the initial listing, the theoretical market capitalization of Porsche AG was around €78 billion, based on the issue price of the preferred stock and with consideration for the 7.5% premium for the common stock. Based on market capitalization, this makes it the largest IPO in Europe so far. In the run-up to the listing, Porsche was able to attract well-known cornerstone investors such as QIA, Norges Bank Investment Management, T. Rowe Price, and ADQ. Porsche AG has been listed in the regulated market (Prime Standard) of the Frankfurt Stock Exchange since September; Porsche AG was also admitted to Germany's blue-chip stock market index DAX 40 on December 19, 2022.

Motorsport is and will remain the DNA of Porsche AG and the basis of many successful developments. Once again, Porsche racing cars proved their extreme competitiveness in the reporting period. For instance, Porsche won the GTD Pro class of the manufacturer's championship in the American ISMA series. Porsche also won the GTE Pro class at the 24 Hours of Le Mans. The works drivers Gianmaria Bruni from Italy, Richard Lietz from Austria, and Frédéric Makowiecki from France crossed the finish line in first place after an intensive and gripping race over 350 laps. In Formula E, Porsche celebrated its first race win in Mexico in a somewhat mixed season featuring defeats on the track. The works drivers Pascal Wehrlein and Andre Lotterer claimed a double victory in the 99X Electric at the Autódromo Hermanos Rodríguez.

The economic environment posed significant challenges for Porsche in the reporting period. Nevertheless, 2022 proved to be another highly successful year. The operating profit of the Porsche AG Group increased by €1,456 million to €6,770 million. The return on sales was 18.0% and was therefore 2 percentage points higher than in the previous year.

METHODS OF THE SUPERVISORY BOARD AND MEETINGS OF THE SUPERVISORY BOARD AND COMMITTEES

In the 2022 financial year, the Supervisory Board performed its tasks and duties imposed upon it in accordance with the law, the Articles of Association, and the Rules of Procedure, and focused closely on the position and prospects of Porsche AG. In doing so, the Supervisory Board monitored the Executive Board as it conducted business and advised it regularly on all key matters, but also with regard to the recommendations and requirements of the German Corporate Governance Code.

The Chairman of the Supervisory Board was in close, trusting, and regular contact with the Executive Board, especially the Chairman of the Executive Board, where they discussed matters of strategy, planning, business development, risk, risk management, and corporate compliance. Without delay, the Chairman of the Executive Board notified the Chairman of the Supervisory Board of significant events of relevance to the assessment of the company's position and development, as well as to the running of the company, and the Chairman of the Supervisory Board, like the board as a whole, was heavily involved in the strategic considerations and decision-making processes of the Executive Board.

Key topics discussed included the development of business, strategic matters, operative planning including financial, investment, and human resource planning, as well as matters relating to profitability — on a Group level and for key subsidiaries. The Supervisory Board monitored the executive functions of the Executive Board and offered advice on a continuous basis.

Due to the regular reporting by the Executive Board, the Supervisory Board was informed in full, promptly, and transparently at all times, both verbally and in writing. The necessary documents were made available in full to the members of the Supervisory Board or the relevant Supervisory Board committees in good time.

The Supervisory Board met in full eleven times in the financial year. Additionally, three circular resolutions took place outside of regular meetings. Overall, the rate of participation in Supervisory Board meetings was almost 93%.

With the exception of one meeting that a participant was unable to attend, the committees of the Supervisory Board always met with all members in attendance.

Members of the Supervisory Board or its committees who, due to exceptional circumstances, were unable to attend a meeting were able to familiarize themselves with the items on the meeting's agenda with the prepared documents. As in previous years, digital documents ensured that meeting preparations and procedures were efficient.

The following table presents the individual Supervisory Board members' participation in plenary sessions and committee meetings:

	Plenary sessions	Committee meetings
Dr. Wolfgang Porsche	11 of 11	11 of 11
Dr. Hans Michel Piëch	11 of 11	11 of 11
Dr. Ferdinand Oliver Porsche	11 of 11	2 of 2
Hans Peter Porsche (until Sep. 23, 2022)	6 of 10	–
Dr. Hans Peter Schützinger	10 of 11	–
Hans Dieter Pötsch	9 of 11	8 of 9
Dr. Arno Antlitz	10 of 11	–
Dr. Christian Dahlheim	10 of 11	2 of 2
Thomas Schmall-von Westerholt (until Sep. 23, 2022)	6 of 10	–
Hiltrud Dorothea Werner (until Jan. 31, 2022)	1 of 1	1 of 1
Micaela le Divelec Lemmi (since Sep. 23, 2022)	1 of 1	2 of 2
Melissa Di Donato Roos (since Sep. 23, 2022)	1 of 1	–
Hauke Stars (since Sep. 23, 2022)	1 of 1	2 of 2
Werner Weresch (until Sep. 30, 2022)	10 of 10	9 of 9
Harald Buck	11 of 11	13 of 13
Wolfgang von Dühren	11 of 11	–
Akan Isik	11 of 11	–
Nora Leser	10 of 11	2 of 2
Knut Lofski	11 of 11	–
Carsten Schumacher	11 of 11	13 of 13
Jordana Vogiatzi	11 of 11	11 of 11
Vera Schalwig	11 of 11	–
Stefan Schaumburg	10 of 11	–
Ibrahim Aslan (since Dec. 6, 2022)	0 of 0	–

In the reporting year, Covid-19 restrictions, especially those regarding travel and personal contact, resulted in the meetings of the Supervisory Board and its committees requiring more flexibility than usual, which is why hybrid meeting formats — in-person meetings that can also be attended virtually — were utilized. Audiovisual technology made it possible for participants who were not physically present to take part in meetings effectively. Of the eleven meetings of the Supervisory Board, ten were in-person meetings (with virtual participation as an option) and one was a videoconference. Of the meetings of the committees, eleven were in-person meetings (with virtual participation as an option) and two were videoconferences. No meeting was held as a teleconference.

Although the members of the Executive Board participated in meetings of the Supervisory Board and its committees, the Supervisory Board frequently met without the Executive Board too.

As a rule, the members of the Supervisory Board completed the necessary training and development courses for their duties on their own responsibility, with reasonable support from the company. In particular, the company assists with the organization of seminars and covers their costs. In the reporting year, for example, the members of the Supervisory Board were given comprehensive information about the stricter legal requirements and the additional rights and duties of the Supervisory Board members due to the IPO of Porsche AG in September. All new members of the Supervisory Board were given comprehensive onboarding and, in connection with this, the opportunity to delve deeper into the business operations and strategy of Porsche in order to gain an overview of the topics of relevance to the company. As part of the annual design presentation, future vehicle models were also presented to the members of the Supervisory Board in detail.

MAIN FOCAL POINTS OF THE WORK OF THE SUPERVISORY BOARD

In the reporting period, the Supervisory Board addressed the company's key topics in depth in all meetings. These included, for example, the economic situation of Porsche AG and its major subsidiaries, the IPO of Porsche AG, the planning round, key vehicle projects, and HR matters in the Executive Board.

In particular, with regard to the economic situation, the Supervisory Board addressed the direct and indirect effects of the Ukraine-Russia conflict on the business operations of Porsche AG and its subsidiaries both thoroughly and comprehensively. In this context, the Supervisory Board supervised the preparation and execution of the sale of the importer, its own retail operations, and Porsche Financial Services in Russia at short notice.

The company's IPO was another focal point of the work of the Supervisory Board. The Supervisory Board closely monitored the preparation and execution of the IPO. To this end, it had the Executive Board file regular, continuous reports on the current status and the next steps. Furthermore, the Supervisory Board addressed the major changes to governance at Porsche AG in detail, as well as the key agreements signed with Volkswagen AG and others in connection with the IPO. In particular, the Supervisory Board passed new rules of procedure for the Executive Board and Supervisory Board and proposed an amended version of the Articles of Association of the company to the Annual General Meeting. In this regard, the Supervisory

Board was closely involved in advising on the determination of new remuneration for the Supervisory Board. The new system of remuneration for members of the Supervisory Board is to be proposed to the company's 2023 Annual General Meeting to be voted on as part of a resolution. In particular, with regard to the key agreements in connection with the IPO, the Supervisory Board resolved to approve the conclusion of the industrial cooperation agreement as well as the relationship agreement with Volkswagen AG. The Supervisory Board also addressed the additional legal obligations arising from the IPO of Porsche AG. In particular, this required the Supervisory Board to examine and vote on specific composition targets for itself, as well as a profile of skills and expertise and a diversity policy for the Supervisory Board.

Major projects in which the Supervisory Board was heavily involved were the entry into a new racing series and a new model series. As part of the discussion concerning the expansion and manufacture of high-performance battery cells, the Supervisory Board decided to expand the Cellforce Group. By approving an investment in Group 14, the Supervisory Board also secured access to an innovative battery cell material manufacturer in the USA.

Moreover, HR matters in the Executive Board were a key subject area of the advice offered by the Supervisory Board in the financial year ended. For one, these included the appointment of Sajjad Khan as member of the Executive Board in charge of Car-IT. Additionally, the Supervisory Board was heavily involved in and approved the appointment of Dr. Oliver Blume as CEO of Volkswagen AG. Furthermore, the appointment of Dr. Oliver Blume at Porsche AG was addressed and extended as scheduled. Likewise, the Supervisory Board was involved in extending the appointments of Andreas Haffner (Human Resources), Detlev von Platen (Sales and Marketing), and, in early 2023, Albrecht Reimold (Production and Logistics) on the Executive Board. All three Executive Board appointments were extended. In this context, other key subjects of consultation were the revision of the Executive Board member remuneration system and the setting of targets for the variable remuneration of members of the Executive Board for the 2023 financial year. The new legal requirements that had to be met as a result of the IPO were taken into account as part of the revision of the remuneration system, as were the recommendations and suggestions of the German Corporate Governance Code concerning Executive Board remuneration. Additionally, the Supervisory Board verified that the remuneration system is appropriate and competitive for a listed company in the position and of the size of Porsche AG. The new system of remuneration for members of the Executive Board is to be proposed to the company's 2023 Annual General Meeting for approval.

Furthermore, on the basis of reporting by the Executive Board and external consultants, the Supervisory Board was continuously engaged with the key official and judicial processes of the company, such as the proceedings in connection with emissions.

Ultimately, the implementation of the recommendations and requirements of the German Corporate Governance Code, which Porsche AG has to take into account as a result of its IPO, was a key focal point for the Supervisory Board. The Supervisory Board discussed the requirements in depth and, together with the Executive Board, issued the annual Declaration of Conformity in accordance with section 161 of the AktG.

PERSONNEL CHANGES ON THE SUPERVISORY BOARD

The company's IPO in particular led to fundamental changes in the governance and composition of the Supervisory Board. Consequently, new members were appointed to the Supervisory Board in connection with the planned IPO. The Annual General Meeting of the company elected three new Supervisory Board members on September 23, 2022: Micaela le Divelec Lemmi, Melissa Di Donato Roos, and Hauke Stars. In return, Hans-Peter Porsche and Thomas Schmall-von Westerholt stepped down as members of the Supervisory Board. In connection with the appointment of the new Supervisory Board members, the position left vacant by the resignation of Hiltrud Dorothea Werner with effect from January 31, 2022, was filled by the shareholder representatives on the Supervisory Board. Each of the new Supervisory Board members elected by the Annual General Meeting on September 23, 2022, has been appointed until the end of the Annual General Meeting that resolves to formally approve the actions of the members of the Supervisory Board for the 2023 financial year, that is, until the end of the 2024 Annual General Meeting.

In the 2022 financial year, the Supervisory Board of the company bade farewell to its long-standing member Werner Weresch, who stepped down from the Supervisory Board after 25 years on November 30, 2022, and retired. Werner Weresch was also the Deputy Chairman of the Supervisory Board. This role has been taken over by Jordana Vogiatzi. By decision of the Local Court of Stuttgart on November 24, 2022, which was delivered to us on December 6, 2022, Ibrahim Aslan was appointed as a member of the Supervisory Board and employee representative to succeed Mr. Weresch.

The members and Chairman of the Supervisory Board wish to thank their departing members for the outstanding and constructive work they have done over so many years.

COMMITTEES OF THE SUPERVISORY BOARD

In order to perform the duties incumbent on it, the Supervisory Board has formed committees to assist it with its tasks.

The Supervisory Board had installed the Standing Committee until the IPO of Porsche AG. The Standing Committee was also a mediation committee pursuant to section 27, paragraph 3, of Germany's Co-determination Act (MitbestG) and, among other things, was responsible for making decisions regarding the conclusion, amendment, and dissolution of employment contracts for members of the Executive Board, and for proposing candidates for vacant positions on the Executive Board to the Supervisory Board. Additionally, assignments were delegated to the Standing Committee as part of the scopes of special audits. In urgent cases, the Standing Committee was also able to pass resolutions on transactions that required the approval of the Supervisory Board. The Rules of Procedure for the Supervisory Board permitted the formation of other committees if necessary, although this option was not utilized.

The Standing Committee met on a regular basis in the financial year ended, as in previous financial years. By the end of September, the Standing Committee had held a total of nine in-person meetings (with the option of virtual participation), each in the run-up to a Supervisory Board meeting. In these meetings, the Standing Committee offered advice and recommended resolutions in connection with the topics classed as the main focal points of the Supervisory Board's work.

In connection with the IPO of the company, the Supervisory Board has fundamentally restructured the organization and composition of its committees. To this end, the Supervisory Board has issued new Rules of Procedure for itself with effect from September 23, 2022. As part of this reorganization of the Supervisory Board, the Standing Committee was restructured as a Presidential Committee and the number of Presidential Committee members was reduced by two to six. Four other committees have been formed: the Audit Committee, the Nomination Committee, the Mediation Committee, and the Related Party Committee. Under the Rules of Procedure of the Supervisory Board, the Supervisory Board is authorized to set up additional committees if it considers this option necessary in order to perform its duties.

The Supervisory Board committees have the following responsibilities and members:

Presidential Committee

The Presidential Committee coordinates the work within the Supervisory Board and prepares its meetings. In addition, the Presidential Committee performs the duties of the Supervisory Board in connection with utilizing authorized capital or issuing warrant bonds or convertible bonds, including giving authorization to make amendments in this context to the Articles of Association that only concern the wording. Furthermore, the Presidential Committee prepares the Supervisory Board's personnel decisions.

Members of the Presidential Committee:

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

Audit Committee

The Audit Committee monitors the accounting process, the effectiveness of the internal control system, the risk management system, the internal audit system, as well as the audit of the financial statements, especially the selection and independence of the auditor, the quality of the audit, and the additional services performed by the auditor.

Members of the Audit Committee:

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

Nomination Committee

The Nomination Committee is staffed exclusively by representatives of the shareholders and has the task of proposing suitable candidates to the Supervisory Board for its proposals to the Annual General Meeting for the election of Supervisory Board members to represent the shareholders.

Members of the Nomination Committee:

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

Mediation Committee

When the criteria of section 31, paragraph 3, sentence 1, and paragraph 5, of the MitbestG are met, the Mediation Committee is responsible for proposing candidates for appointment to the Executive Board and for proposing the dismissal of Executive Board members.

Members of the Mediation Committee:

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

Related Party Committee

The Related Party Committee regulates the so-called Related Party Transactions, that is, certain transactions between the company and related parties. The committee identifies and monitors transactions with companies and legal and natural persons that exceed the threshold of 1.5% of the balance sheet total. The committee evaluates, reviews, and decides whether the company's independence requirements are met, and potentially decides whether or not to approve such transactions.

Members of the Related Party Committee:

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

The newly established Presidential Committee and the Audit Committee have each met twice since October 2022. Each committee held one meeting as a videoconference and one in person. The other committees did not meet in the reporting year. The Presidential Committee focused on advising and recommending resolutions for the plenary session. Additionally, in its meeting in November, the Presidential Committee addressed the long-term succession plan in depth. In both of its meetings, the Audit Committee focused on financial reporting and the risk management, compliance, and audit reports in particular. It also advised on the focal points of the audit for 2022.

AUDIT OF THE ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS

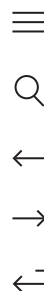
The annual financial statements of Dr. Ing. h.c. F. Porsche AG and the combined management report of Dr. Ing. h.c. F. Porsche AG and the Group for the 2022 financial year have been duly audited by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, and awarded an unqualified opinion. The same applies to the consolidated financial statements for the 2022 financial year that have been prepared in accordance with IFRS.

In its meeting on February 28, 2023, the Supervisory Board addressed the annual financial statements of the company, the consolidated financial statements, and the combined management report of Dr. Ing. h.c. F. Porsche AG and the Group for the 2022 financial year — including the nonfinancial report, the Corporate Governance Declaration, the remuneration report, and the proposed appropriation of profit — each of which received an unqualified opinion from the auditor. For preparation, the members of the Supervisory Board had extensive documentation at their disposal, including the consolidated financial statements prepared in accordance with IFRS, the combined management report and nonfinancial report of Dr. Ing. h.c. F. Porsche AG and the Group, as well as the Corporate Governance Declaration, the remuneration report, the annual financial statements of Dr. Ing. h.c. F. Porsche AG, the proposed appropriation of profit by the Executive Board, the audit reports of Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, for the annual financial statements of Dr. Ing. h.c. F. Porsche AG and the consolidated financial statements, each for the 2022 financial year and each including the combined management report as well as the draft reports of the Supervisory Board and the Audit Committee.

The Audit Committee and the Supervisory Board examined these documents thoroughly and discussed them in depth in the presence of the auditor, who reported on the findings of the audit, especially the key audit matters and each audit procedure, including the conclusions, and was on hand to answer any additional questions and provide further information.

For the first time, the Executive Board and Supervisory Board have prepared a remuneration report for the year under review in accordance with section 162 of the AktG. Pursuant to section 162, paragraph 3, of the AktG, the remuneration report was examined by the auditor in order to verify whether the mandatory disclosures required by section 162, paragraph 1 and 2, of the AktG had been made. The auditor also audited the content beyond the minimum legal requirements. The auditor confirmed that the remuneration report is consistent with the accounting provisions of section 162 of the AktG in all material aspects. Pursuant to section 120a, paragraph 4, of the AktG, the remuneration report will be submitted to the Annual General Meeting for formal approval.

Based on the conclusive outcome of the audit by the Audit Committee and its own examination, the Supervisory Board accepted the results of the audit by the auditor. It concluded that it had no objections and formally approved the annual financial statements and combined management report, including the nonfinancial report, as prepared by the Executive Board. As such, the annual financial statements of Dr. Ing. h.c. F. Porsche AG for 2022 have been adopted. On this basis, the Supervisory Board accepted the Executive Board's proposed appropriation of profit. Furthermore, the Supervisory Board adopted the report of the Supervisory Board, the Corporate Governance Declaration, the remuneration report, and its proposed resolutions on agenda items of the 2023 Annual General Meeting.



CONFLICTS OF INTEREST AND HOW THEY ARE HANDLED

The Supervisory Board has clear rules designed to avoid potential conflicts of interest when its members offer advice and pass resolutions, and on how potential conflicts of interest are to be dealt with in exceptional cases. In particular, the Supervisory Board's Rules of Procedure require every member of the Supervisory Board to disclose a potential conflict of interest to the Chairman of the Supervisory Board immediately. Furthermore, depending on their scale and reach, conflicts of interest can result in the exclusion of the Supervisory Board member in question from voting on and potentially even consulting on the relevant agenda item.

Some members of the Supervisory Board of Porsche AG also sit on boards at Volkswagen AG and/or Porsche Automobil Holding SE. In order to avoid potential conflicts of interest in connection with these dual roles and in terms of the consulting and resolutions of the Supervisory Board of Porsche AG concerning the preparation and execution of the IPO, these Supervisory Board members, as a precautionary measure, did not involve themselves in the consulting and resolutions of the Supervisory Board of Porsche AG if they were acting on boards at Volkswagen AG or Porsche Automobil Holding SE and a conflict of interest could not be ruled out as a result. This has comprehensively ensured that the Supervisory Board members involved in the decisions and resolutions are serving the interests of Porsche AG exclusively.

No other conflicts of interest were reported or became evident in the reporting year.

SELF-ASSESSMENT BY THE SUPERVISORY BOARD

The German Corporate Governance Code requires the Supervisory Board to assess, at regular intervals, how effective it is as a whole and how its committees fulfill their tasks (this is known as self-assessment). In light of the short period of time since the restructuring of the Supervisory Board following the company's IPO, the Supervisory Board did not consider a self-assessment prudent or necessary. Therefore, the Supervisory Board intends to conduct a comprehensive examination of its work in the form of a self-assessment in the 2023 financial year. In particular, this examination will focus on the efficiency and effectiveness of the Supervisory Board's work, in line with the specifications of the German Corporate Governance Code. In particular, key subject areas will be the preparation, procedure,

content, and topics of meetings, cooperation within the Supervisory Board, and collaboration with the Executive Board and the external auditor. The Supervisory Board intends to engage the support of an external consultant with extensive experience in corporate governance. The assessment of the discussions, including the suggestions regarding further improvements to the Supervisory Board's work, is to be presented to the Supervisory Board by the Chairman of the Supervisory Board and discussed by the members of the Supervisory Board. The particularities of the self-assessment procedure, as well as its results, will be published in the reports on the 2023 financial year.

DECLARATION OF CONFORMITY 2022

The recommendations and suggestions of the German Corporate Governance Code are important parameters for the actions and methods of the Supervisory Board. In the Declaration of Conformity of December 2022, the Executive Board and Supervisory Board explained the extent to which the recommendations of the German Corporate Governance Code have been followed since the company's IPO, and will be followed in the future.

The joint Declaration of Conformity by the Executive Board and Supervisory Board is published on the website <https://investor-relations.porsche.com/de/corporate-governance/>. For further disclosures regarding the implementation of the recommendations and suggestions of the German Corporate Governance Code, please refer to the Corporate Governance Declaration.

ACKNOWLEDGMENT

The Supervisory Board wishes to express its gratitude and recognition to the Executive Board and all employees for the work they have done in the extremely challenging financial year. Through their extraordinary personal commitment and sense of responsibility, they have all played an important part in making the 2022 financial year a successful one for Porsche AG and completing the IPO successfully.

Zuffenhausen, February 28, 2023

Dr. Wolfgang Porsche
Chairman of the Supervisory Board