

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

Fiscal year 2024



911 Turbo 50 Years (WLTP): Fuel consumption combined 12.5 – 12.3 l/100 km, CO₂ emissions combined 283 – 278 g/km; CO₂ class G

ANNUAL FINANCIAL STATEMENTS FOR FISCAL YEAR 2024

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

The management report of Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart, and the group management report have been combined pursuant to section 315 (5) of the Handelsgesetzbuch (HGB – German Commercial Code) and published in the Annual and Sustainability Report for 2024.

The annual financial statements and the management report of Dr. Ing. h.c. F. Porsche Aktiengesellschaft for fiscal year 2024, which has been combined with the group management report, have to be submitted electronically to the operator of the Unternehmensregister [German Company Register] and entered there.

The annual financial statements of Dr. Ing. h.c. F. Porsche Aktiengesellschaft as well as the Annual and Sustainability Report for fiscal year 2024 are also available online at [➤ https://investorrelations.porsche.com](https://investorrelations.porsche.com).

TABLE OF CONTENT

<u>4</u>	BALANCE SHEET
<u>5</u>	INCOME STATEMENT
<u>6</u>	NOTES TO THE ANNUAL FINANCIAL STATEMENTS
<u>46</u>	RESPONSIBILITY STATEMENT
<u>47</u>	INDEPENDENT AUDITOR'S REPORT

BALANCE SHEET

OF DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT AS OF DECEMBER 31. 2024

€ million	Note	Dec. 31, 2024	Dec. 31, 2023
Assets			
Fixed assets			
Intangible assets	1	2,100	2,438
Property, plant and equipment	1	7,458	6,898
Financial assets	1	7,799	6,144
		17,357	15,480
Current assets			
Inventories	2	3,167	2,935
Receivables	3	5,766	5,777
Other assets	3	865	1,032
Cash on hand and bank balances		17	16
		9,816	9,759
Prepaid expenses		151	154
Excess of covering assets over pension and similar obligations		1	0
		27,325	25,393
Equity and liabilities			
Equity			
Subscribed capital	4	911	911
Capital reserves	4	3,822	3,822
Retained earnings	4	6,815	3,420
Distributable profit	4	2,100	3,420
		13,648	11,573
Provisions			
Provisions for pensions and similar obligations	5	5,186	5,291
Miscellaneous provisions	5	4,305	3,881
		9,492	9,172
Liabilities			
Liabilities to banks	6	765	1,074
Advance payments received on account of orders	6	55	46
Trade payables	6	950	1,069
Miscellaneous liabilities	6	1,814	1,907
		3,583	4,096
Deferred income	7	603	553
		27,325	25,393

INCOME STATEMENT

OF DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT FOR THE PERIOD FROM
JANUARY 1, 2022 TO DECEMBER 31, 2024

€ million	Note	2024	2023
Sales revenue	8	30,795	31,839
Changes in inventories and other own work capitalized	9	-45	84
Total operating performance		30,750	31,923
Other operating income	10	2,337	3,155
Cost of materials	11	-18,500	-18,993
Personnel expenses	12	-3,070	-3,336
Amortization and depreciation of intangible assets and property, plant and equipment		-1,859	-1,662
Other operating expenses	13	-4,840	-4,580
Investment result	14	535	1,932
Interest result	15	-16	-37
Earnings before taxes		5,336	8,402
Income tax	16	-1,135	-1,525
Earnings after taxes		4,201	6,877
Other taxes	17	-26	-37
Net income for the year		4,175	6,840
Transfer to retained earnings		-2,075	-3,420
Distributable profit	18	2,100	3,420

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

OF DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT AS OF DECEMBER 31. 2024

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Financial statements in accordance with German commercial law

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

The fiscal year corresponds to the calendar year.

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

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

Volkswagen AG, Wolfsburg, indirectly holds, via Porsche Holding Stuttgart GmbH, 75.4% of Porsche AG's share capital. Porsche Automobil Holding SE, Stuttgart, directly holds 12.5% of the share capital. The remaining share capital is in free float. Accordingly, the investment structure remains unchanged compared to fiscal year 2023. Porsche AG is included in the consolidated financial statements of Volkswagen AG which are published in the Unternehmensregister [German Company Register]. These consolidated financial statements represent the largest consolidated group in which the company is included. Porsche AG, itself a parent company, also prepares consolidated financial statements that are likewise published in the Unternehmensregister [German Company Register]. These consolidated financial statements represent the smallest consolidated group in which the company is included.

Porsche AG is a dependent company of Porsche Holding Stuttgart GmbH, Volkswagen AG and Porsche Automobil Holding SE as defined by section 17 (1) AktG. Pursuant to a consortium agreement, the Porsche and Piëch families have direct and indirect control, respectively, over Porsche Automobil Holding SE. Therefore, relations with individuals and entities of the Porsche and Piëch families are subject to the disclosure requirements. The Executive Board of Porsche AG has submitted to the Supervisory Board the report required by section 312 AktG and issued the concluding declaration presented in the combined management report.

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

The Executive Board and Supervisory Board of Porsche AG issued the declaration of conformity in accordance with section 161 AktG in December 2024. The declaration has been made permanently available at <https://investor-relations.porsche.com/de/corporate-governance>

ACCOUNTING POLICIES

All accounting policies applied in the prior year were retained.

Fixed assets

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

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

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

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

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

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

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

Shares in affiliates, equity investments and securities classified as fixed assets are measured at the lower of acquisition cost or fair value if the impairment is expected to be permanent. By preference, fair values of the shares are calculated using the discounted cash flow method if a market value is not available. The basis for calculating fair value using the discounted cash flow method is management's current planning, which is based on expectations regarding future economic trends. The planning period generally covers five years. The discount rate used for the expected cash flows is the weighted average cost of capital (WACC), taking account of the planning and a terminal value. If the reasons for permanent impairment no longer exist, the write-down is reversed up to the amortized cost.

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

The new shares in Porsche Investments Management S.A., Luxembourg, received in fiscal year 2024 were granted in return for the contribution of shares in MHP Management- und IT-Beratung GmbH, Ludwigsburg, and have been measured at the fair value of the contributed shares, exercising the accounting option. The fair value was determined using the discounted cash flow method. The basis for calculating fair value using the discounted cash flow method is management's current planning, which is based on expectations regarding future economic trends. The planning period covers a period of five years.

Current assets

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

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

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

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

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

Cash and bank balances are measured at their nominal amount.

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

Provisions

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

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

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

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

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

Liabilities

Liabilities are carried at their settlement amount.

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

Advance payments received are recognized at their nominal value.

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

Deferred taxes and income tax

Deferred taxes are recorded for temporary differences between the HGB carrying amounts of all assets and liabilities and their tax base, principally in respect of pension provisions, warranty provisions and provisions for potential losses in connection with derivative financial instruments. Porsche AG is also a partner in various partnerships. Deferred taxes also have to be reported at Porsche AG where these relate to corporation tax. The deferred taxes in respect of these differences are calculated on the basis of an average income tax rate of 30.2% or 15.8% for temporary differences that are attributable to different carrying amounts at partnerships in which Porsche AG is a partner. The option to recognize excess deferred tax assets in accordance with section 274 (1) sentence 2 HGB is not exercised.

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

The assessment of the potential risk arising from minimum taxation is based on the most recent country-by-country report and financial statements of Porsche AG's affiliates. In almost all countries in which the Porsche Group operates, the effective tax rates of Pillar 2 are over 15%. The United Arab Emirates and Ireland are the only countries where the temporary safe harbor exemption does not apply and the effective Pillar 2 tax rate is under 15%. The Porsche Group's expenses related to the introduction of global minimum taxation (Pillar 2) totaled €2 million in the fiscal year. Since the global minimum taxation has not been implemented locally in the United Arab Emirates, €1 million of this amount has been reported as a tax liability at Porsche AG.

Derivative financial instruments

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

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

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

NOTES TO THE BALANCE SHEET

[1] Fixed assets

Additions in the fiscal year amount to:

€ million	Dec. 31, 2024	Dec. 31, 2023
Intangible assets	685	749
Property, plant and equipment	1,704	1,364
Financial assets	2,373	3,198
	4,762	5,311

The additions to financial assets of €2,373 million (prior year: €3,198 million) are accompanied by disposals of €714 million (prior year: €122 million). These additions are primarily the result of a change in the intragroup investment structure through the contribution of shares in MHP Management- und IT-Beratung GmbH, Ludwigsburg, in return for the granting of new shares in Porsche Investments Management S.A., which led to additions of €1,592 million and disposals of shares of €266 million.

In addition, there were reclassifications in securities investment funds, which resulted in disposals of shares in the UI-25 fund of €418 million and additions of shares in the UI-356 fund of €420 million.

Amortization, depreciation and write-downs were charged on:

€ million	Dec. 31, 2024	Dec. 31, 2023
Intangible assets	792	693
Property, plant and equipment	1,067	969
Financial assets	33	53
	1,893	1,716

Write-downs on financial assets mainly relate to the shares in Cetitec GmbH, Pforzheim (€30 million), and OOO Porsche Russland, Moscow (€3 million). Impairment losses on intangible assets were also recorded (€60 million).

DISCLOSURES IN ACCORDANCE WITH SECTION 285 NO. 26 HGB

Securities investment funds (values as of December 31, 2024)

€ million	Carrying amount	Market value	Market value – carrying amount	Distribution in 2024	Daily redemption possible
UI-356 fund	1,713	1,791	78	25	Yes
UI-SP25 fund	3	4	1	9	Yes
	1,716	1,795	79	34	

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

Statement of changes in fixed assets:

€ million	Gross carrying amounts					
	Acquisition/ production cost Jan. 1, 2024	Additions	Re- classifications	Disposals	Acquisition/ production cost Dec. 31, 2024	
Intangible assets						
Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets	6,744	577	615	-189	7,747	
Advance payments made	1,130	108	-596	-207	435	
	7,874	685	19	-396	8,182	
Property, plant and equipment						
Land, land rights and buildings, including buildings on third-party land	4,353	58	109	-15	4,505	
Technical equipment and machinery	1,769	139	261	-43	2,126	
Other equipment, furniture and fixtures	9,437	901	484	-452	10,369	
Advance payments and assets under construction	1,294	606	-872	-9	1,018	
	16,852	1,704	-19	-519	18,018	
Financial assets						
Shares in affiliates	4,176	1,882	–	-296	5,763	
Equity investments	349	42	–	–	390	
Securities classified as fixed assets	1,686	449	–	-418	1,716	
	6,211	2,373	–	-714	7,869	
	30,937	4,762	-0	-1,629	34,069	

The list of shareholdings of Porsche AG is presented in note [29].

Amortization, depreciation and write-downs

	Accumulated amortization, depreciation and write-downs Jan. 1, 2024	Amortization, depreciation and write-downs current year	Disposals	Re- classifications	Write-ups	Accumulated amortization, depreciation and write-downs Dec. 31, 2024	Carrying amounts Dec. 31, 2024	Carrying amounts Dec. 31, 2023
	5,437	792	-146	-0	-	6,083	1,664	1,307
	-	-	-	-	-	-	435	1,130
	5,437	792	-146	-0	-	6,083	2,099	2,437
	1,268	134	-4	1	-	1,400	3,106	3,085
	1,011	152	-37	-1	-	1,125	1,001	757
	7,675	781	-421	-0	-	8,035	2,333	1,762
	-	-	-	-	-	-	1,018	1,294
	9,954	1,067	-462	-0	-	10,560	7,458	6,898
	66	33	-30	-	-	70	5,693	4,110
	-	-	-	-	-	-	390	349
	-	-	-	-	-	-	1,716	1,686
	66	33	-30	-	-	70	7,799	6,144
	15,458	1,893	-638	-0	-	16,713	17,357	15,479

[2] Inventories

€ million	Dec. 31, 2024	Dec. 31, 2023
Raw materials, consumables and supplies	400	344
Work in progress (goods)	298	268
Work in progress (services)	4	38
Finished goods and merchandise	1,847	1,984
Advance payments made	619	301
	3,167	2,935

[3] Receivables and other assets

€ million	Dec. 31, 2024	Dec. 31, 2023
Trade receivables	251	366
<i>thereof due in more than one year</i>	1	1
Receivables from affiliates	5,514	5,409
<i>thereof due in more than one year</i>	529	371
Receivables from other investees and investors	1	2
<i>thereof due in more than one year</i>	–	–
Other assets	865	1,032
<i>thereof due in more than one year</i>	72	101
	6,631	6,809

Receivables from affiliates result from trade of €2,370 million (prior year: €2,570 million), cash pooling of €2,062 million (prior year: €1,015 million) as well as from loans issued of €537 million (prior year: €382 million) and profit transfers of €254 million (prior year: €1,151 million). As such, these relate to the item trade receivables. Loan receivables of €526 million (prior year: €367 million) are due in more than one year.

An impairment loss of €40 million was recognized on the loan receivables from Porsche Erste Beteiligungsgesellschaft mbH, Stuttgart, due to an expected permanent impairment in accordance with section 253 (3) sentence 5 HGB.

Other assets primarily include receivables from taxes of €445 million (prior year: €517 million), advance payments of €125 million (prior year: €88 million), paid option premiums of €112 million (prior year: €240 million) and CO₂ certificates for the new vehicle business of €85 million (prior year: €75 million). Of these, an amount of €72 million (prior year: €101 million) is due in more than one year.

[4] Equity

€ million	Dec. 31, 2024	Dec. 31, 2023
Subscribed capital	911	911
Capital reserves	3,822	3,822
Retained earnings	6,815	3,420
Distributable profit	2,100	3,420
	13,648	11,573

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

In accordance with the resolution on the appropriation of net profit passed by the Annual General Meeting, a partial amount of €1,320 million was transferred from the prior-year distributable profit to retained earnings in accordance with section 58 (3) AktG. After the transfer to retained earnings pursuant to section 58 (2) AktG of €2,075 million, the company's distributable profit is €2,100 million (prior year: €3,420 million).

It will be proposed to the Annual General Meeting that a partial amount of €1,048 million (prior year: €1,048 million) from the distributable profit of €2,100 million (prior year: €3,420 million) be used to pay a dividend of €2.30 per ordinary share carrying dividend rights and a partial amount of €1,052 million (prior year: €1,052 million) be used to pay a dividend of €2.31 per preferred share carrying dividend rights.

[5] Provisions

€ million	Dec. 31, 2024	Dec. 31, 2023
Provisions for pensions and similar obligations	5,186	5,291
Tax provisions	51	57
Other provisions	4,254	3,824
	9,492	9,172

PENSION PROVISIONS

Provisions for pensions largely relate to pension benefits for the employees of Porsche AG. The pension obligations are fully covered by provisions. Provisions for pension obligations (pension provisions) are discounted at the average market interest rate of the past ten fiscal years (section 253 (2) sentence 1 HGB). These are €333 million (prior year: €112 million; difference pursuant to section 253 (6) HGB) lower than the carrying amount for pension provisions that would have been recorded as of December 31, 2024 had the seven-year average interest rate been applied.

A ban on distribution pursuant to section 253 (6) sentence 2 HGB does not take effect as there are enough freely available reserves.

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

%	Dec. 31, 2024	Dec. 31, 2023
Discount rate	1.90	1.83
Wage and salary trend	2.80	2.80
Increase in pensions	2.00	2.20
Turnover	0.80	0.80
Basis of calculation/mortality tables	Heubeck 2018 G mortality tables	Heubeck 2018 G mortality tables
Age limits	Early retirement age pursuant to the German Act to Adapt the Legal Age Limit According to the Demographic Development and to Strengthen the Financial Base of the Pension Scheme (RVAGAnpG 2007)	Early retirement age pursuant to the German Act to Adapt the Legal Age Limit According to the Demographic Development and to Strengthen the Financial Base of the Pension Scheme (RVAGAnpG 2007)

The percentage figure used to calculate the salary trend takes into account increases attributable to career development as a surcharge on regular salary increases. The discount rate is based on the average market interest rate resulting from the past ten fiscal years.

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

€ million	Dec. 31, 2024	Dec. 31, 2023
Pension plans		
Capital-market-oriented pension plan (securities-oriented benefit plan)		
Settlement amount of securities-oriented pension obligations	18	7
Fair value of associated plan assets	-18	-7
Defined benefit plans		
Settlement amount of obligations from predefined benefit plans	5,418	5,291
Fair value of associated plan assets	-250	–
Pension provisions unfunded	18	5,291
Provisions for pensions and similar obligations reported in the balance sheet	5,186	5,291

The cost of the plan assets presented above relating to the capital-market-oriented pension plan amounts to €16.5 million (prior year: €7 million). The cost of the new plan assets relating to the defined benefit plans created in 2024 amounts to €250 million.

OTHER PROVISIONS

Significant provisions were recognized for warranties (€1,351 million; prior year: €1,234 million), personnel expenses (€867 million; mainly for bonuses, phased retirement, long-service awards and other personnel expenses; prior year: €885 million), outstanding invoices (€772 million; prior year: €748 million), exceeding emission limits (€630 million; prior year: €464 million) as well as legal and litigation risks (€30 million; prior year: €37 million). Also included as of the reporting date are supplier receivables of €382 million (prior year: €270 million).

Other provisions include phased retirement obligations of €279 million (prior year: €289 million), comprising deferred performance of €147 million (prior year: €148 million) and a top-up amount of €133 million (prior year: €141 million). The deferred performance is counterbalanced by covering assets as defined by section 246 (2) sentence 2 HGB of €1 million (prior year: €128 million). The covering assets are recognized at fair value in accordance with sections 246 (2) sentence 2, 253 (1) sentence 4 HGB and offset against the corresponding deferred performance. In the fiscal year 2024, the covering assets of €140 million previously used to secure phased retirement obligations were replaced by a bank guarantee of equal value for some of the phased retirement obligations. This resulted in cash of this amount being returned to Porsche AG. Offsetting in accordance with section 246 (2) sentence 2 HGB is no longer possible in this regard.

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

[6] Liabilities

€ million	Dec. 31, 2024	due within one year	due in more than one year	thereof one to five years	thereof more than five years
Type of liability					
Liabilities to banks	765	164	601	601	–
Advance payments received on account of orders	55	49	6	6	–
Trade payables	950	950	–	–	–
Liabilities to affiliates	1,366	1,366	–	–	–
Liabilities to other investees and investors	25	25	–	–	–
Other liabilities	422	148	275	275	–
<i>thereof for taxes</i>	55	55	–	–	–
<i>thereof for social security</i>	10	10	–	–	–
	3,583	2,702	881	881	–

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

Since June 2023, a €2,500 million revolving credit facility (€0 million drawn) has been in place with a syndicate of 21 national and international banks.

Liabilities to banks primarily include debenture bonds. These were placed in various tranches with fixed and variable interest rates. The total nominal value of the debenture bonds to banks amounts to €755 million (prior year: €1,059 million).

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

Liabilities to affiliates of €1,366 million (prior year: €1,134 million) mainly contain trade payables of €1,088 million (prior year: €1,055 million) and loss absorptions of €167 million (prior year: €2 million).

Liabilities to other investees and investors contain trade payables of €25 million (prior year: €44 million). Other liabilities include, among other things, debenture bonds placed with non-banks of €202 million (prior year: €202 million) as well as option premiums received of €93 million (prior year: €224 million).

[7] Deferred income

Deferred income contains income received in advance for services rendered in future periods. This includes earned premiums of the used vehicle warranty of €450 million (prior year: €413 million) as well as deferred income from the connected car business field of €152 million (prior year: €140 million).

NOTES TO THE INCOME STATEMENT

[8] Sales revenue

€ million	2024	%	2023	%
By region				
Germany	4,389	14	4,028	13
Europe without Germany	8,709	28	8,192	26
North America	8,529	28	7,987	25
China	4,250	14	6,702	21
Rest of the world	4,918	16	4,930	15
	30,795	100	31,839	100
By area of activity				
New vehicles	26,257	85	27,957	88
Used vehicles	552	2	503	2
Genuine parts	1,795	6	1,414	4
Other sales revenue	2,191	7	1,965	6
	30,795	100	31,839	100

[9] Changes in inventories and other own work capitalized

€ million	2024	2023
Change in finished goods and work in progress	-266	-152
Other own work capitalized	221	236
	-45	84

[10] Other operating income

€ million	2024	2023
Other operating income	2,337	3,155
	2,337	3,155

Other operating income relates to exchange gains of €136 million (prior year: €227 million) and income from the reversal of provisions of €179 million (prior year: €234 million). The contribution of shares in MHP Management- und IT-Beratung GmbH, Ludwigsburg, in return for the granting of new shares in Porsche Investments Management S.A., Luxembourg, resulted in other operating income of €1,326 million.

[11] Cost of materials

€ million	2024	2023
Cost of raw materials, consumables and supplies and of purchased merchandise	15,413	16,141
Cost of purchased services	3,087	2,852
	18,500	18,993

[12] Personnel expenses

€ million	2024	2023
Wages and salaries	2,643	2,720
Social security, pension and other benefit costs	428	616
<i>thereof for old-age pensions</i>	80	275
	3,070	3,336

[13] Other operating expenses

€ million	2024	2023
Other operating expenses	4,840	4,580
	4,840	4,580

Other operating expenses include exchange rate losses of €131 million (prior year: €399 million).

[14] Investment result

€ million	2024	2023
Income from equity investments	441	689
<i>thereof from affiliates</i>	438	687
Expenses from equity investments	-73	-53
<i>thereof from affiliates</i>	-73	-53
Income from profit and loss transfer agreements	372	1,299
Expenses from loss absorption	-206	-4
	535	1,932

Income from equity investments primarily comprises dividends from Porsche Hong Kong Ltd, Hong Kong (€188 million), Porsche Cars Australia Pty Ltd, Collingwood (€62 million), Porsche Brasil Importadora de Veículos Ltda, São Paulo (€38 million), Porsche Asia Pacific Pty Ltd, Singapore (€36 million), and Porsche Middle East and Africa FZE, Dubai (€28 million).

Expenses from equity investments mainly relate to the impairment losses of Cetitec GmbH, Pforzheim (€30 million), and OOO Porsche Russland, Moscow (€3 million). This also includes the impairment loss on the loan receivables from Porsche Erste Beteiligungsgesellschaft mbH, Stuttgart (€40 million).

Income from profit and loss transfer agreements – which includes cross-charged taxes on income – primarily contain income of Porsche Deutschland GmbH, Bietigheim-Bissingen, Porsche Leipzig GmbH, Leipzig, Porsche Consulting GmbH, Bietigheim-Bissingen, Porsche Engineering Group GmbH, Weissach, and Porsche Logistik GmbH, Stuttgart.

Expenses from loss absorption – which include cross-charged income-related taxes – primarily contain expenses from Porsche Erste Beteiligungsgesellschaft mbH, Stuttgart, and Porsche Financial Services GmbH, Bietigheim-Bissingen.

[15] Interest result

€ million	2024	2023
Interest and similar income	111	109
<i>thereof from affiliates</i>	84	79
Interest and similar expenses	-127	-146
<i>thereof to affiliates</i>	-9	-28
	-16	-37

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

[16] Income tax

As the tax group parent, Porsche AG is also the tax debtor for its tax group subsidiaries, which are named in the list of shareholdings according to section 285 HGB and marked with a separate footnote. Income tax expenses amounts to €1,135 million (prior year: €1,525 million). The €390 million decrease in tax expenses compared to the prior year is mainly due to a declined operating profit. Deferred taxes are not included in the tax result as the accounting option for deferred tax assets was not exercised.

[17] Other taxes

Other taxes of €26 million (prior year: €37 million) mainly contain motor vehicle tax and property tax.

[18] Distributable profit

After the transfer to retained earnings of €2,075 million pursuant to section 58 (2) AktG, the company's distributable profit is €2,100 million (prior year: €3,420 million).

OTHER INFORMATION ON THE FINANCIAL STATEMENTS

[19] Contingent liabilities

Contingent liabilities relate to potential future events, the occurrence of which would lead to an obligation.

As of December 31, 2024 contingent liabilities amount to €70 million (prior year: €97 million), in particular from guarantees and warranties. Of this amount, €13 million (prior year: €35 million) relates to affiliates in Germany and abroad.

They also include a financial guarantee to the joint venture Smart Press Shop GmbH & Co. KG, Halle, of €57 million (prior year: €62 million). There are also contingent liabilities in connection with product liability matters of €45 million (prior year: €39 million).

As of the balance sheet date, Porsche AG's contingent liabilities were examined from a risk perspective taking into account all information available on the net assets, financial position and results of operations of the contractual partners. Based on past developments, Porsche AG considers the risk of a possible claim to be unlikely. Contingent liabilities as of December 31, 2024 comprise liabilities from guarantees and warranty agreements. These largely relate to letters of comfort to third-party creditors in favor of affiliates.

[20] Other financial obligations

€ million	Dec. 31, 2024	Due in 2025	Due between 2026 and 2029	Due after 2029
Financial commitments	156	156	–	–
<i>thereof to affiliates</i>	156	156	–	–
Long-term rental and lease agreements	391	29	117	245
<i>thereof to affiliates</i>	116	7	28	81
<i>thereof to associates</i>	47	7	28	12
Other	247	98	33	116
<i>thereof to affiliates</i>	155	37	21	97
	794	283	150	361

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

[21] Derivative financial instruments and hedges

DERIVATIVE FINANCIAL INSTRUMENTS

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

€ million	Assets				Equity and liabilities			
	Nominal volume		Market value		Nominal volume		Market value	
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
Currency transactions								
Forward exchange contracts	11,519	22,086	595	1,054	22,222	12,508	-838	-492
<i>thereof purchases of foreign currency</i>	43	5	1	–	41	1,015	–	-8
<i>thereof sales of foreign currency</i>	11,476	22,081	594	1,054	22,181	11,493	-838	-484
Currency options	2,841	8,644	114	249	3,160	9,869	-47	-97
<i>thereof purchases of foreign currency</i>	11	1,374	–	1	10	1,672	–	-43
<i>thereof sales of foreign currency</i>	2,830	7,270	114	248	3,150	8,197	-47	-54
Interest rate transactions								
Interest rate swaps	287	562	13	34	–	–	–	–
Commodity transactions								
Commodity futures	338	421	27	16	109	56	-11	-6

The lower of cost or net realizable value of €112 million (prior year: €240 million) was recognized under other assets; provisions of €18 million (prior year: €29 million) were recognized for negative market values. Furthermore, €93 million (prior year: €224 million) was recognized as other liabilities for option premiums received. Currency options are calculated using a recognized option pricing model on the basis of current market data such as spot rates, volatilities and yield curves of the relevant currencies. The valuation of forward exchange contracts is based on the forward rate agreed in each case as well as yield curves of the relevant currencies. Interest rate swaps are valued on the basis of the standard EUR interest rate swap curve. Commodity futures are valued on the basis of current commodity market data, the agreed contract price and volume and the standard USD discount curve.

HEDGES

Derivative financial instruments contain forward exchange contracts and currency options (significant currencies: US dollar, Chinese renminbi and pound sterling) with a nominal volume of €36,137 million (prior year: €38,204 million) and a market value of €-177 million (prior year: €650 million), which were included in a hedge in the form of a micro hedge and thus accounted for pursuant to section 254 HGB. This relates to currency hedges of highly probable revenue for the next four fiscal years (nominal volume of €35,188 million (prior year: €36,562 million) and a negative market value of €200 million (prior year: €607 million) as well as currency hedges of short-term foreign currency receivables (nominal value of €949 million (prior year: €1,642 million)) and a market value of €23 million (prior year: €43 million). In addition, commodity futures (key commodities aluminum, copper, nickel) with a nominal volume of €447 million (prior year: €477 million) and a market value of €15 million (prior year: €10 million) were entered into.

The hedges for highly probable revenue or for merchandise purchases are accounted for using the net method. This involves grouping the expected revenue/merchandise purchases for each currency/commodity and planning period in economically meaningful portfolios. Based on the critical terms match method used for the assessment, Porsche AG assumes that the future foreign currency risk can be fully offset by the hedging instruments used due to the identical nature of the hedges and the planned transactions in foreign currencies/commodities. Retrospective analysis of effectiveness is carried out using the dollar offset method. By the reporting date, the forecast cash flows from the transactions with foreign currencies/commodities planned for the future as well as the designated hedges had offset each other in full. As a result of the recognition of hedges for currency risks from revenue and commodity hedges, a negative change in value of €834 million (prior year: €495 million) and €11 million (prior year: €6), respectively, was not recognized as a provision for potential losses. This is offset by changes in value attributable to the hedged item in the same amount. The gross method was used to account for hedged currency risks on receivables denominated in foreign currencies. This involves revaluing the receivables and

the hedging transactions at the respective closing rate through profit or loss. As of the balance sheet date, a provision for potential losses of €17 million (prior year: €13 million) was recognized. The nominal volume of the foreign currency receivables included in the hedge valued at the closing rate amounted to €1,992 million (prior year: €2,775 million).

[22] Average number of employees at Porsche AG

€ million	2024	2023
By group		
Direct area	9,956	11,028
Indirect area	13,611	12,709
Trainees	462	439
	24,029	24,176

[23] Auditor's fees

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

[24] Related party disclosures

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

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

Since August 1, 2012, Volkswagen AG has held 100% of the shares in Porsche AG via Porsche Holding Stuttgart GmbH. On September 28, 2022, Volkswagen AG placed 25% of the preferred shares (including surplus allocation) of Porsche AG with investors. Since the following day, these preferred shares have been traded on the stock exchange. The basis for the IPO was a comprehensive agreement on the conclusion of several contracts between Volkswagen AG and Porsche SE. In this connection, both parties agreed, among other things, that Porsche SE acquire 25% of the ordinary shares in Porsche AG plus one ordinary share of Volkswagen AG. The price per ordinary share was the placement price per preferred share plus a premium of 7.5%. These were acquired in two tranches. A first tranche of 17.5% of the ordinary shares plus one ordinary share was transferred to Porsche SE in October 2022. The second tranche of 7.5% of the ordinary shares in Porsche AG was concluded on December 30, 2022. As of this day, ownership was transferred to Porsche SE. The other shares in ordinary share capital of 75.4% less one ordinary share in Porsche AG continue to be held by Porsche Holding Stuttgart GmbH as of the reporting date.

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

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

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

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

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

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

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

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

The total remuneration granted to the members of the Executive Board as defined by section 285 no. 9a HGB for their activities in fiscal year 2024 amounted to €30 million (prior year: €25 million).

The total remuneration granted to the members of the Executive Board contains share-based payments as defined by section 285 no. 9a sentence 4 HGB of €13 million. Under the performance share plan, the active members of the Executive Board were allocated a total of 138,057 performance shares for fiscal year 2024, the fair value of which came to €13 million as of the date of allocation. The performance shares relate entirely to the performance share plan on the basis of Porsche's preferred share.

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

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

Pension claims and payments to former members of the Executive Board

The former members of the Executive Board and their surviving dependents received payments of €2 million. For this group of people, there were provisions for pensions of €45 million.

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

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

1) PUBLICATION PURSUANT TO SECTION 40 (1) WPHG FROM DECEMBER 18, 2024

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

2. Reason for notification Other reason: Control relinquished

3. Details of party subject to the notification obligation Name: Ing. Hans-Peter Porsche	City and country of registered office:
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4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3.
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5. Date on which threshold was crossed or reached: Dec. 18, 2024

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%	455,500,000
Previous notification	100.00%	0.00%	100.00%	

7. Notified details of the resulting situation				
a. Voting rights attached to shares (section 33, 34 WpHG)				
ISIN	absolute		%	
	Direct (section 33 WpHG)	Indirect (section 34 WpHG)	Direct (section 33 WpHG)	Indirect (section 34 WpHG)
DE000PAG9113	0	0	0.00%	100.00%
Total	0		0.00%	

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

b.2. Instruments according to section 38 (1) no. 2 WpHG					
Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights %
			Total		

8. Information in relation to the party subject to the notification obligation
Party subject to the notification obligation (3.) is not controlled nor does it control any other undertaking(s) that directly or indirectly hold(s) an interest in the (underlying) issuer (1.).

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

[27] Subsequent events

There were no subsequent events with a significant effect on the annual financial statements as of December 31, 2024.

[28] Corporate bodies

MEMBERS OF THE EXECUTIVE BOARD

Members of the Executive Board	Membership on supervisory boards and other control bodies
Dr. Oliver Blume (*1968) Chairman (since 2015) Chairman of the Board of Management of Volkswagen AG Beginning of membership of the Executive Board: 2013 Nationality: German	Membership of statutory supervisory boards in Germany CARIAD SE, Wolfsburg (Chairman) ¹
Lutz Meschke (*1966) Deputy Chairman (since 2015) Finance and IT Beginning of membership of the Executive Board: 2009 Nationality: German, Croatian	Membership of statutory supervisory boards in Germany Porsche Leipzig GmbH, Leipzig (Chairman) ² VfB Stuttgart 1893 AG, Stuttgart (since February 7, 2024, Deputy Chairman since September 27, 2024) ¹ Comparable appointments in Germany and abroad European Transport Solutions S.à r.l., Luxembourg ¹ MHP Management und IT-Beratung GmbH, Ludwigsburg (Chairman) ² Porsche Consulting GmbH, Bietigheim-Bissingen (Chairman) ² Porsche Deutschland GmbH, Bietigheim-Bissingen ² Porsche Digital GmbH, Ludwigsburg ² Porsche eBike Performance GmbH, Ottobrunn (Chairman) ² Porsche Engineering Group GmbH, Weissach ² Porsche Engineering Services GmbH, Bietigheim-Bissingen ² Porsche Enterprises Inc., Atlanta ² Porsche Financial Services GmbH, Bietigheim-Bissingen (Chairman) ² Porsche Investments Management S.A., Luxembourg (Chairman) ² Porsche Lifestyle GmbH & Co. KG, Ludwigsburg (Chairman) ² Rimac Group d.o.o., Sveta Nedelja ¹ Incharge Capital Partners GmbH, Hamburg (since March 19, 2024) ¹

¹ Appointment outside the group

² Appointment within the group

Members of the Executive Board	Membership on supervisory boards and other control bodies
Barbara Frenkel (*1963) Procurement Beginning of membership of the Executive Board: 2021 Nationality: German	Comparable appointments in Germany and abroad Porsche Deutschland GmbH, Bietigheim-Bissingen ² Stiftung Münchner Sicherheitskonferenz GmbH, Munich ¹
Andreas Haffner (*1965) Human Resources and Social Affairs Beginning of membership of the Executive Board: 2015 Nationality: German	Membership of statutory supervisory boards in Germany Porsche Leipzig GmbH, Leipzig ² Comparable appointments in Germany and abroad Porsche Dienstleistungs GmbH, Stuttgart (Chairman) ² Porsche Werkzeugbau GmbH, Schwarzenberg ² Porsche Consulting GmbH, Bietigheim-Bissingen ² MHP Management und IT-Beratung GmbH, Ludwigsburg ²
Sajjad Khan (*1973) Car-IT Beginning of membership of the Executive Board: 2023 Nationality: German	Comparable appointments in Germany and abroad Porsche Digital GmbH, Ludwigsburg (Chairman) ² Porsche Engineering Group GmbH, Weissach ²
Detlev von Platen (*1964) Sales and Marketing Beginning of membership of the Executive Board: 2015 Nationality: German, French, American	Membership of statutory supervisory boards in Germany Porsche Leipzig GmbH, Leipzig ² Comparable appointments in Germany and abroad Porsche Deutschland GmbH, Bietigheim-Bissingen (Chairman) ² Porsche Digital GmbH, Ludwigsburg ² Porsche Enterprises Inc., Atlanta ² Porsche Financial Services GmbH Bietigheim-Bissingen ² Porsche Lifestyle GmbH & Co. KG, Ludwigsburg ² Porsche Logistik GmbH, Stuttgart ²
Albrecht Reimold (*1961) Production and Logistics Beginning of membership of the Executive Board: 2016 Nationality: German	Membership of statutory supervisory boards in Germany Porsche Leipzig GmbH, Leipzig (Chairman) ² VfB Stuttgart 1893 AG, Stuttgart (since February 7, 2024) ¹ Comparable appointments in Germany and abroad KS HUAYU AluTech GmbH, Neckarsulm ¹ Porsche Werkzeugbau GmbH, Schwarzenberg (Chairman) ² Porsche Logistik GmbH, Stuttgart (Chairman) ² Smart Press Shop GmbH & Co. KG, Halle ¹ Volkswagen Osnabrück GmbH, Osnabrück ¹
Dr. Michael Steiner (*1964) Research and Development Beginning of membership of the Executive Board: 2016 Nationality: German	Membership of statutory supervisory boards in Germany CARIAD SE, Wolfsburg ¹ Comparable appointments in Germany and abroad Cellforce Group GmbH, Tübingen (Chairman) ² Group 14 Technologies, Inc., Woodinville ¹ HIF Global LLC, Delaware ¹ Porsche Digital GmbH, Ludwigsburg ² Porsche Engineering Group GmbH, Weissach (Chairman) ² Porsche Engineering Services GmbH, Bietigheim-Bissingen (Chairman) ² Porsche E-Bike Performance GmbH, Ottobrunn ²

¹ Appointment outside the group

² Appointment within the group

MEMBERS OF THE SUPERVISORY BOARD AND COMPOSITION OF THE COMMITTEES

Members of the Supervisory Board	Membership on supervisory boards and other control bodies
Dr. Wolfgang Porsche (*1943) Chairman Business administration graduate Member since: 2009 Nationality: Austrian	Membership of statutory supervisory boards in Germany Porsche Automobil Holding SE, Stuttgart (Chairman) ^{1,3} Volkswagen AG, Wolfsburg ^{1,3} AUDI AG, Ingolstadt ¹ Comparable appointments in Germany and abroad Porsche Holding Gesellschaft m.b.H., Salzburg ¹ Familie Porsche AG Beteiligungsgesellschaft, Salzburg (Chairman) ¹ Schmittenhöhebahn AG, Zell am See (until May 23, 2024) ¹
Jordana Vogiatzi (*1976) Deputy Chairwoman Managing Director of Members and Finance of IG Metall Stuttgart Member since: 2014 Nationality: German, Greek	Membership of statutory supervisory boards in Germany Porsche Leipzig GmbH, Leipzig ²
Dr. Arno Antlitz (*1970) Member of the Board of Management of Volkswagen AG for Finance and Operations Member since: 2021 Nationality: German	Membership of statutory supervisory boards in Germany Volkswagen Financial Services AG, Braunschweig (Chairman) ¹ PowerCo SE, Salzgitter ¹ Comparable appointments in Germany and abroad Volkswagen Group of America, Inc., Herndon (Chairman) ¹ Volkswagen (China) Investment Co., Ltd., Beijing ¹ Porsche Austria Gesellschaft m.b.H., Salzburg (Deputy Chairman) ¹ Porsche Holding Gesellschaft m.b.H., Salzburg (Deputy Chairman) ¹ Porsche Retail Gesellschaft m.b.H., Salzburg (Deputy Chairman) ¹
Dr. Christian Dahlheim (*1968) Chairman of the Board of Volkswagen Financial Services AG Member since: 2020 Nationality: German	Membership of statutory supervisory boards in Germany Volkswagen Bank GmbH, Braunschweig ¹ Comparable appointments in Germany and abroad Porsche Bank AG, Salzburg ¹ Volkswagen Finance (China) Co., Ltd., Beijing ¹ VW New Mobility Services Investment Co., Ltd., Shanghai ¹ VDF Faktoring A.S., Istanbul (Chairman) ¹ VDF Filo Kiralama A.S., Istanbul (Chairman) ¹ VDF Sigorta Aracilik Hizmetleri A.S., Istanbul (Chairman) ¹ VDF Servis ve Ticaret A.S., Istanbul (Chairman) ¹ Volkswagen Dogus Finansman A.S., Istanbul (Chairman) ¹ Volkswagen Semler Finans Danmark A/S, Brøndby (Chairman) ¹ Volkswagen Participações Ltda., São Paulo (Chairman) ¹

¹ Appointment outside the group

² Appointment within the group

³ Listed company

Members of the Supervisory Board	Membership on supervisory boards and other control bodies
Micaela le Divelec Lemmi (*1968) Non-executive member of the Board of Directors of De Longhi Group and Benetton S.p.A. Member since: 2022 Nationality: Italian	Comparable appointments in Germany and abroad De Longhi S.p.A., Treviso ^{1,3} Benetton S.p.A. (until June 18, 2024) ¹
Melissa Di Donato Roos (*1972) Chair & Chief Executive Officer at Kyriba Corp. Member since: 2022 Nationality: American, British	Comparable appointments in Germany and abroad J.P. Morgan Europe Limited ¹
Dr. Hans Michel Piëch (*1942) Attorney at law Member since: 2009 Nationality: Austrian	Membership of statutory supervisory boards in Germany AUDI AG, Ingolstadt ¹ Volkswagen AG, Wolfsburg ^{1,3} Porsche Automobil Holding SE, Stuttgart (Deputy Chairman) ^{1,3} Comparable appointments in Germany and abroad Porsche Holding Gesellschaft m.b.H., Salzburg ¹ Schmittenhöhebahn AG, Zell am See ¹
Hans Dieter Pötsch (*1951) Chairman of the Board of Management of Porsche Automobil Holding SE Chairman of the Supervisory Board of Volkswagen AG Member since: 2010 Nationality: Austrian	Membership of statutory supervisory boards in Germany AUDI AG, Ingolstadt ¹ Volkswagen AG, Wolfsburg (Chairman) ^{1,3} Bertelsmann Management SE, Gütersloh ¹ Bertelsmann SE & Co. KGaA, Gütersloh ¹ TRATON SE, Munich (Chairman) ^{1,3} Wolfsburg AG, Wolfsburg ¹ Comparable appointments in Germany and abroad Autostadt GmbH, Wolfsburg ¹ Porsche Austria Gesellschaft m.b.H., Salzburg (Chairman) ¹ Porsche Holding Gesellschaft m.b.H., Salzburg (Chairman) ¹ Porsche Retail GmbH, Salzburg (Chairman) ¹ VfL Wolfsburg-Fußball GmbH, Wolfsburg (Deputy Chairman) ¹
Dr. Ferdinand Oliver Porsche (*1961) Member of the Board of Management of Familie Porsche AG Beteiligungsgesellschaft Member since: 2010 Nationality: Austrian	Membership of statutory supervisory boards in Germany Porsche Automobil Holding SE, Stuttgart ^{1,3} AUDI AG, Ingolstadt ¹ Volkswagen AG, Wolfsburg ^{1,3} Comparable appointments in Germany and abroad Porsche Holding Gesellschaft m.b.H., Salzburg ¹ Porsche Lifestyle GmbH & Co. KG, Ludwigsburg ²
Dr. Hans Peter Schützinger (*1960) Spokesperson for the management of Porsche Holding GmbH Member since: 2017 Nationality: Austrian	Membership of statutory supervisory boards in Germany Volkswagen Financial Services AG, Braunschweig (Deputy Chairman) ¹ Comparable appointments in Germany and abroad Porsche Hungaria Kereskedelmi Kft., Budapest ¹ Volkswagen Finančné služby Slovensko s.r.o., Bratislava (until November 26, 2024) ¹ Volkswagen Group Italia S.p.A. ¹ (since July 1, 2024; Chairman) Volkswagen Group Sverigine AB ¹ (since July 1, 2024; Chairman) Porsche Versicherungs AG, Salzburg (Chairman) ¹ Porsche Bank AG, Salzburg (Chairman until September 23, 2024) ¹ Din Bil Sverige AB, Stockholm ¹ Gletscherbahnen Kaprun AG, Kaprun ¹ Schmittenhöhebahn AG, Zell am See (Chairman) ¹

¹ Appointment outside the group

² Appointment within the group

³ Listed company

Members of the Supervisory Board	Membership on supervisory boards and other control bodies
Hauke Stars (*1967) Member of the Board of Management of Volkswagen AG for IT Member since: 2022 Nationality: German	Membership of statutory supervisory boards in Germany AUDI AG, Ingolstadt ¹ CARIAD SE, Wolfsburg ¹ RWE AG, Essen ^{1,3} PowerCo SE, Salzgitter ¹ Comparable appointments in Germany and abroad Kühne + Nagel International AG, Schindellegi ^{1,3}
Ibrahim Aslan (*1973) (until June 7, 2024) (As of June 7, 2024) Member of the works council Zuffenhausen/Ludwigsburg/Sachsenheim; head of representatives body Member since: 2022 Nationality: German	
Harald Buck (*1962) Chairman of the works council Zuffenhausen/Ludwigsburg/Sachsenheim Chairman of Porsche general and group works council Member since: 2019 Nationality: German	Membership of statutory supervisory boards in Germany Volkswagen AG, Wolfsburg ^{1,3}
Wolfgang von Dühren (*1962) (until June 7, 2024) (As of June 7, 2024) Head of International VIP & Special Sales Porsche AG Member since: 2014 Nationality: German	
Martina Holzbauer (*1983) Deputy Chairwoman of the works council Zuffenhausen/ Ludwigsburg/Sachsenheim; Member of Porsche general and group works council Member since: 2024 Nationality: German	
Akan Isik (*1971) Works council Zuffenhausen Member of Porsche general and group works council Member since: 2019 Nationality: German	
Nora Leser (*1981) (until June 7, 2024) (As of June 7, 2024) Trade union secretary of IG Metall – Stuttgart office Member since: 2021 Nationality: German	Comparable appointments in Germany and abroad Thales Deutschland GmbH, Ditzingen ¹
Knut Lofski (*1963) Chairman of the works council Porsche Leipzig; Member of Porsche group works council Member since: 2019 Nationality: German	Membership of statutory supervisory boards in Germany Porsche Leipzig GmbH, Leipzig (Deputy Chairman) ²

¹ Appointment outside the group

² Appointment within the group

³ Listed company

Members of the Supervisory Board	Membership on supervisory boards and other control bodies
Steffen Reißig (*1981) (since June 7, 2024) First Authorized Representative and Treasurer of IG Metall Leipzig Member since: 2019 Nationality: German	Membership of statutory supervisory boards in Germany Porsche Leipzig GmbH, Leipzig ²
Vera Schalwig (*1979) Head of Human Resources Zuffenhausen Member since: 2021 Nationality: German	
Stefan Schaumburg (*1961) (until June 7, 2024) (As of June 7, 2024) Trade Union Secretary/Head of the Functional Area of Collective Bargaining at the Board of Management of IG Metall Member since: 2021 Nationality: German	
Conny Schönhardt (*1978) (since June 7, 2024) Head of the Mobility and Vehicle Construction Unit IG Metall Executive Board, Trade Union Secretary Member since: 2024 Nationality: German	Membership of statutory supervisory boards in Germany Volkswagen AG, Wolfsburg ^{1,3} CARIAD SE, Wolfsburg ¹ PowerCo SE, Salzgitter ¹ Volkswagen Bank GmbH, Braunschweig (until June 30, 2024) ¹
Carsten Schumacher (*1987) Chairman of the works council Weissach Member of Porsche general and group works council Member since: 2019 Nationality: German	Membership of statutory supervisory boards in Germany CARIAD SE, Wolfsburg ¹
Heidi Zink-Larson (*1977) (since June 7, 2024) Deputy Chairwoman of the works council Weissach; Member of Porsche general works council Member since: 2024 Nationality: German	

¹ Appointment outside the group

² Appointment within the group

³ Listed company

COMMITTEES OF THE SUPERVISORY BOARD OF PORSCHE AG AS OF DECEMBER 31, 2024

Members of the Executive Committee

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

Members of the Audit Committee

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

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

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

Members of the Nomination Committee

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

Members of the Related Party Committee

Dr. Hans Michel Piëch
Micaela le Divelec Lemmi
Hauke Stars
Knut Lofski
Akan Isik

[29] List of shareholdings

Shareholdings pursuant to sections 285 and 313 HGB for Porsche AG and the Porsche AG Group as well as presentation of the entities included in the consolidated financial statements of Porsche AG pursuant to IFRS 12 as of December 31, 2024.

Name of company	Domicile	Country	Currency	Porsche AG's interest in capital %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Foot- note	Year
				Exchange rate (€1 =)	Direct	Indirect				
				Dec. 31, 2024						
I. PARENT COMPANY										
Dr. Ing. h.c. F. Porsche AG	Stuttgart									
II. SUBSIDIARIES										
A. Consolidated companies										
1. Germany										
Manthey Racing GmbH	Meuspath	Germany	EUR		51.00	-	51.00	12,345	2,270	2023
MHP Management- und IT-Beratung GmbH	Ludwigsburg	Germany	EUR		-	100.00	100.00	312,487	77,362	2023
Porsche Consulting GmbH	Bietigheim- Bissingen	Germany	EUR		100.00	-	100.00	700	-	¹ 2023
Porsche Deutschland GmbH	Bietigheim- Bissingen	Germany	EUR		100.00	-	100.00	18,120	-	¹ 2023
Porsche Dienstleistungs GmbH	Stuttgart	Germany	EUR		100.00	-	100.00	43	-	¹ 2023
Porsche Digital GmbH	Ludwigsburg	Germany	EUR		100.00	-	100.00	20,025	-	¹ 2023
Porsche Engineering Group GmbH	Weissach	Germany	EUR		100.00	-	100.00	4,000	-	¹ 2023
Porsche Engineering Services GmbH	Bietigheim- Bissingen	Germany	EUR		100.00	-	100.00	1,601	-	¹ 2023
Porsche Erste Beteiligungsgesellsch aft mbH	Stuttgart	Germany	EUR		100.00	-	100.00	534,920	-	¹ 2023
Porsche Financial Services GmbH	Bietigheim- Bissingen	Germany	EUR		100.00	-	100.00	26,608	-	¹ 2023
Porsche Financial Services GmbH & Co. KG	Bietigheim- Bissingen	Germany	EUR		-	100.00	100.00	184,474	14,502	2023
Porsche Financial Services Verwaltungsgesellsch aft mbH	Bietigheim- Bissingen	Germany	EUR		-	100.00	100.00	119	7	2023
Porsche Immobilien GmbH & Co. KG	Stuttgart	Germany	EUR		100.00	-	100.00	59,971	8,113	2023
Porsche Leipzig GmbH	Leipzig	Germany	EUR		100.00	-	100.00	2,500	-	¹ 2023
Porsche Lifestyle GmbH & Co. KG	Ludwigsburg	Germany	EUR		100.00	-	100.00	10,539	22,090	2023
Porsche Logistik GmbH	Stuttgart	Germany	EUR		100.00	-	100.00	1,000	-	¹ 2023
Porsche Niederlassung Berlin GmbH	Berlin	Germany	EUR		-	100.00	100.00	2,500	-	¹ 2023

				Porsche AG's interest in capital %							
Name of company	Domicile	Country	Currency	Exchange rate (€1 =)	Direct	Indirect	Total	Equity in thousands, local currency	Profit/loss in thousands, local currency	Foot- note	Year
				Dec. 31, 2024							
Porsche Niederlassung Berlin-Potsdam GmbH	Kleinmachnow	Germany	EUR		-	100.00	100.00	1,700	-	¹	2023
Porsche Niederlassung Hamburg GmbH	Hamburg	Germany	EUR		-	100.00	100.00	2,000	-	¹	2023
Porsche Niederlassung Stuttgart GmbH	Stuttgart	Germany	EUR		-	100.00	100.00	2,500	-	¹	2023
Porsche Nordamerika Holding GmbH	Ludwigsburg	Germany	EUR		100.00	-	100.00	58,311	-	¹	2023
Porsche Sales & Marketplace GmbH	Stuttgart	Germany	EUR		100.00	-	100.00	2,200	2	¹	2023
Porsche Verwaltungsgesellschaft mit beschränkter Haftung	Ludwigsburg	Germany	EUR		100.00	-	100.00	43	5		2023
Porsche Werkzeugbau GmbH	Schwarzenberg	Germany	EUR		100.00	-	100.00	70,881	2,688		2023
Porsche Zentrum Hoppegarten GmbH	Stuttgart	Germany	EUR		-	100.00	100.00	2,556	-	¹	2023
UI-356 fund	Frankfurt am Main	Germany	EUR		84.59	15.41	100.00	1,597,567	97,606	²	2023
UI-SP25 fund	Frankfurt am Main	Germany	EUR		100.00	-	100.00	412,175	17,974	²	2023
2. International											
Carrera Finance S.A.	Luxembourg	Luxembourg	EUR		-	-	-	31	-	²	2023
Carrera Italia SPV S.r.l.	Conegliano	Italy	EUR		-	-	-	10	-	²	2023
MHP Consulting Romania S.R.L.	Cluj-Napoca	Romania	RON	4.9744	-	100.00	100.00	31,044	10,390		2023
Nardò Technical Center S.r.l.	Santa Chiara di Nardò	Italy	EUR		-	100.00	100.00	16,751	3,127		2023
PCREST II Holdings Ltd.	Vancouver/B.C	Canada	CAD	1.4972	-	100.00	100.00	990	-	²	2023
PCREST Ltd.	Mississauga/ON	Canada	CAD	1.4972	-	100.00	100.00	3	-	³	2023
PCTX LLC	Atlanta/GA	USA	USD	1.0410	-	100.00	100.00	506	-		2023
PJOLT-1 LLC	Atlanta/GA	USA	USD	1.0410	-	100.00	100.00	99,673	44,654	^{2,4}	2023
Porsamadrid S.L.	Madrid	Spain	EUR		-	100.00	100.00	11,611	4,897		2023
Porsche (China) Motors Ltd.	Shanghai	China	CNY	7.5986	-	100.00	100.00	5,294,453	2,141,019		2023
Porsche (Shanghai) Commercial Services Co., Ltd.	Shanghai	China	CNY	7.5986	-	100.00	100.00	615,462	108,210		2023
Porsche Asia Pacific Pte. Ltd.	Singapore	Singapore	SGD	1.4189	100.00	-	100.00	101,454	21,647		2023
Porsche Auto Funding LLC	Atlanta/GA	USA	USD	1.0410	-	100.00	100.00	49,000	-	²	2023
Porsche Aviation Products, Inc.	Atlanta/GA	USA	USD	1.0410	-	100.00	100.00	697	26		2023
Porsche Brasil Importadora de Veiculos Ltda.	São Paulo	Brazil	BRL	6.4314	100.00	-	100.00	240,117	230,117		2023
Porsche Business Services, Inc.	Atlanta/GA	USA	USD	1.0410	-	100.00	100.00	20,066	5,544		2023
Porsche Canadian Funding II L.P.	Mississauga/ON	Canada	CAD	1.4972	-	100.00	100.00	229,893	10,616	²	2023

					Porsche AG's interest in capital %						
Name of company	Domicile	Country	Currency	Exchange rate (€1 =)	Direct	Indirect	Total	Equity in thousands, local currency	Profit/loss in thousands, local currency	Foot- note	Year
				Dec. 31, 2024							
Porsche Canadian Funding L.P.	Mississauga /ON	Canada	CAD	1.4972	-	100.00	100.00	106,913	6,170		2023
Porsche Canadian Investment ULC	Halifax/NS	Canada	CAD	1.4972	-	100.00	100.00	616	-61		2023
Porsche Cars Australia Pty. Ltd.	Collingwood	Australia	AUD	1.6761	100.00	-	100.00	197,715	21,996		2023
Porsche Cars Canada Ltd.	Toronto/ON	Canada	CAD	1.4972	-	100.00	100.00	246,472	31,795		2023
Porsche Cars Great Britain Ltd.	Reading	Great Britain	GBP	0.8302	-	100.00	100.00	197,817	33,446		2023
Porsche Cars North America, Inc.	Atlanta/GA	USA	USD	1.0410	-	100.00	100.00	2,141,374	635,917		2023
Porsche Central and Eastern Europe s.r.o.	Prague	Czech Republic	CZK	25.1505	100.00	-	100.00	169,196	17,502		2023
Porsche Centre Beijing Central Ltd.	Beijing	China	CNY	7.5986	-	100.00	100.00	42,458	37,267		2023
Porsche Centre Beijing Goldenport Ltd.	Beijing	China	CNY	7.5986	-	100.00	100.00	24,445	22,945		2023
Porsche Centre North Toronto Ltd.	Toronto/ON	Canada	CAD	1.4972	-	100.00	100.00	26,430	5,093		2023
Porsche Centre Shanghai Pudong Ltd.	Shanghai	China	CNY	7.5986	-	100.00	100.00	85,173	54,448		2023
Porsche Centre Shanghai Waigaoqiao Ltd.	Shanghai	China	CNY	7.5986	-	100.00	100.00	92,214	22,982		2023
Porsche Consulting Ltd.	Shanghai	China	CNY	7.5986	-	100.00	100.00	69,296	15,423		2023
Porsche Consulting S.r.l.	Milan	Italy	EUR		-	100.00	100.00	22,372	3,621		2023
Porsche Consulting, Inc.	Atlanta/GA	USA	USD	1.0410	-	100.00	100.00	5,205	489		2023
Porsche Design GmbH	Zell am See	Austria	EUR		-	100.00	100.00	4,393	1,741		2023
Porsche Design of America, Inc.	Ontario/CA	USA	USD	1.0410	-	100.00	100.00	2,832	159		2023
Porsche Distribution S.A.S.	Vélizy-Villacoublay	France	EUR		-	100.00	100.00	44,641	3,420		2023
Porsche Engineering Services s.r.o.	Prague	Czech Republic	CZK	25.1505	-	100.00	100.00	502,017	121,563		2023
Porsche Enterprises, Inc.	Atlanta/GA	USA	USD	1.0410	-	100.00	100.00	246,660	1,016,969		2023
Porsche Financial Auto Securitization Trust 2023-1	Atlanta/GA	USA	USD	1.0410	-	100.00	100.00	17,379	-6,621	2,4	2023
Porsche Financial Auto Securitization Trust 2023-2	Atlanta/GA	USA	USD	1.0410	-	100.00	100.00	19,114	-1,886	2,4	2023
Porsche Financial Auto Securitization Trust 2024-1	Atlanta/GA	USA	USD	1.0410	-	100.00	100.00	-	-	2,4,5	2024
Porsche Financial Auto Securitization Trust 2025-1	Atlanta/GA	USA	USD	1.0410	-	100.00	100.00	-	-	2,4,5	2024
Porsche Financial Leasing Ltd.	Shanghai	China	CNY	7.5986	-	100.00	100.00	315,161	82		2023
Porsche Financial Services Australia Pty. Ltd.	Collingwood	Australia	AUD	1.6761	-	100.00	100.00	5,439	945		2023
Porsche Financial Services Canada G.P.	Mississauga /ON	Canada	CAD	1.4972	-	100.00	100.00	34,815	2,891	6	2023

				Porsche AG's interest in capital %							
Name of company	Domicile	Country	Currency	Exchange rate (€1 =)	Direct	Indirect	Total	Equity in thousands, local currency	Profit/loss in thousands, local currency	Foot- note	Year
				Dec. 31, 2024							
Porsche Financial Services France S.A.S.	Asnières-sur-Seine	France	EUR		-	100.00	100.00	25,286	3,649		2023
Porsche Financial Services Great Britain Ltd.	Reading	United Kingdom	GBP	0.8302	-	100.00	100.00	36,054	9,268		2023
Porsche Financial Services Italia S.p.A.	Padua	Italy	EUR		-	100.00	100.00	101,020	10,796		2023
Porsche Financial Services Japan K.K.	Tokyo	Japan	JPY	163.2300	-	100.00	100.00	8,605,696	976,254		2023
Porsche Financial Services Korea Ltd.	Seoul	South Korea	KRW	1,534.3200	-	100.00	100.00	106,305,485	6,604,656		2023
Porsche Financial Services Schweiz AG	Rotkreuz	Switzerland	CHF	0.9421	-	100.00	100.00	22,001	3,332		2023
Porsche Financial Services, Inc.	Atlanta/GA	USA	USD	1.0410	-	100.00	100.00	242,037	33,690	⁶	2023
Porsche France S.A.S.	Asnières-sur-Seine	France	EUR		-	100.00	100.00	149,810	10,446		2023
Porsche Funding L.P.	Atlanta/GA	USA	USD	1.0410	-	100.00	100.00	257,844	489,752		2023
Porsche Hong Kong Ltd.	Hong Kong	Hong Kong	HKD	8.0843	100.00	-	100.00	2,297,711	532,180		2023
Porsche Ibérica S.A.	Madrid	Spain	EUR		99.99	-	99.99	128,115	13,140		2023
Porsche Innovative Lease Owner Trust 2016-A	Atlanta/GA	USA	USD	1.0410	-	100.00	100.00	44,848	-4,609	²	2023
Porsche Innovative Lease Owner Trust 2024-1	Atlanta/GA	USA	USD	1.0410	-	100.00	100.00	-	-	^{2, 4, 5}	2024
Porsche Innovative Lease Owner Trust 2024-2	Atlanta/GA	USA	USD	1.0410	-	100.00	100.00	-	-	^{2, 4, 5}	2024
Porsche International Financing DAC	Dublin	Ireland	EUR		100.00	-	100.00	189,105	4,408		2023
Porsche International Reinsurance DAC	Dublin	Ireland	EUR		-	100.00	100.00	271,015	33,734		2023
Porsche Investments Management S.A.	Luxembourg	Luxembourg	EUR		100.00	-	100.00	2,726,057	-41,556		2023
Porsche Italia S.p.A.	Padua	Italy	EUR		-	100.00	100.00	165,441	14,781		2023
Porsche Japan K.K.	Tokyo	Japan	JPY	163.2300	100.00	-	100.00	9,391,076	3,570,960		2023
Porsche Korea Ltd.	Seoul	South Korea	KRW	1,534.3200	100.00	-	100.00	72,823,155	43,081,379		2023
Porsche Latin America, Inc.	Miami/FL	USA	USD	1.0410	-	100.00	100.00	5,504	526		2023
Porsche Leasing Ltd.	Atlanta/GA	USA	USD	1.0410	-	100.00	100.00	-980,391	-589,915	²	2023
Porsche Logistics Services LLC	Atlanta/GA	USA	USD	1.0410	-	100.00	100.00	5,003	161		2023
Porsche Middle East and Africa FZE	Dubai	United Arab Emirates	USD	1.0410	100.00	-	100.00	34,675	25,056		2023
Porsche Motorsport North America, Inc.	Santa Ana/CA	USA	USD	1.0410	-	100.00	100.00	18,075	2,928		2023
Porsche Norge AS	Oslo	Norway	NOK	11.7832	75.00	-	75.00	25,540	-40,460		2023
Porsche Retail Group Australia Pty. Ltd.	Collingwood	Australia	AUD	1.6761	-	100.00	100.00	76,145	14,452		2023
Porsche Retail Group Ltd.	Reading	United Kingdom	GBP	0.8302	-	100.00	100.00	88,341	16,622		2023
Porsche Retail Italia S.r.l.	Milan	Italy	EUR		-	100.00	100.00	29,103	7,611		2023
Porsche Sales & Marketplace Inc.	Atlanta/GA	USA	USD	1.0410	-	100.00	100.00	-1,887	-227		2023
Porsche Schweiz AG	Rotkreuz	Switzerland	CHF	0.9421	-	100.00	100.00	52,602	10,831		2023

				Porsche AG's interest in capital %							
Name of company	Domicile	Country	Currency	Exchange rate (€1 =)	Direct	Indirect	Total	Equity in thousands, local currency	Profit/loss in thousands, local currency	Foot- note	Year
				Dec. 31, 2024							
Porsche Services Ibérica, S.L.	Madrid	Spain	EUR		-	100.00	100.00	2,061	274		2023
Porsche Singapore Pte. Ltd.	Singapore	Singapore	SGD	1.4189	-	75.00	75.00	2,239	13		2023
Porsche Taiwan Motors Ltd.	Taipei	Taiwan	TWD	34.1011	-	100.00	100.00	1,375,395	1,193,730		2023
Porsche Zentrum Zug, Risch AG	Rotkreuz	Switzerland	CHF	0.9421	-	100.00	100.00	17,964	5,496		2023
PPF Holding AG	Zug	Switzerland	CHF	0.9421	100.00	-	100.00	6,632	-31		2023
PREV LLC	Atlanta/GA	USA	USD	1.0410	-	100.00	100.00	79,378	3,952	²	2023
Shanghai Jie Gang Enterprise Management Co., Ltd.	Shanghai	China	CNY	7.5986	-	100.00	100.00	23,642	-79		2023
B. Unconsolidated companies											
1. Germany											
Cellforce Group GmbH	Tübingen	Germany	EUR		-	100.00	100.00	-64,252	-79,956	¹	2023
Cetitec GmbH	Pforzheim	Germany	EUR		100.00	-	100.00	5,838	1,701		2023
Dastera Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Mainz	Germany	EUR		94.00	-	94.00	-522	-74	²	2023
Datura Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Mainz	Germany	EUR		94.00	-	94.00	-172	15	²	2023
Initium GmbH	Berlin	Germany	EUR		-	100.00	100.00	125	-	¹	2023
Manthey Servicezentrum GmbH	Meuspath	Germany	EUR		-	100.00	100.00	1,493	625		2023
OverTake GmbH	Cologne	Germany	EUR		100.00	-	100.00	707	-994		2023
Porsche eBike Performance GmbH	Ottobrunn	Germany	EUR		-	60.00	60.00	108,477	-31,436		2023
Porsche Sechste Beteiligungsgesellschaft mbH	Stuttgart	Germany	EUR		100.00	-	100.00	27	0		2023
serva GmbH, in liquidation	Stuttgart	Germany	EUR		-	100.00	100.00	1,163	-24	⁷	2023
Smart Zero UG (haftungsbeschränkt), in liquidation	Berlin	Germany	EUR		-	100.00	100.00	-	-	⁷	2024
2. International											
AFN Ltd.	Reading	United Kingdom	GBP	0.8302	-	100.00	100.00	0	-	³	2023
Cetitec d.o.o.	Cakovec	Croatia	EUR		-	100.00	100.00	469	466		2023
Cetitec USA Inc., in liquidation	Dublin/OH	USA	USD	1.0410	-	100.00	100.00	177	-27	⁷	2023
Greyp ESOP d.d., jsc	Zagreb	Croatia	EUR		-	90.05	90.05	42	7	²	2023
MHP (Shanghai) Management Consultancy Co., Ltd.	Shanghai	China	CNY	7.5986	-	100.00	100.00	32,808	1,598		2023
MHP Americas, Inc.	Atlanta/GA	USA	USD	1.0410	-	100.00	100.00	438	-1,347		2023
MHP Consulting UK Ltd.	Birmingham	United Kingdom	GBP	0.8302	-	100.00	100.00	-83	38		2023
MHP Management and IT Consulting Mexico, S. de R.L. de C.V.	Guadalajara	Mexico	MXN	21.5892	-	100.00	100.00	6,209	1,005		2023

					Porsche AG's interest in capital %						
Name of company	Domicile	Country	Currency	Exchange rate (€1 =)	Direct	Indirect	Total	Equity in thousands, local currency	Profit/loss in thousands, local currency	Foot- note	Year
				Dec. 31, 2024							
000 Porsche Center Moscow	Moscow	Russian Federation	RUB	112.4384	-	100.00	100.00	923,176	-82,121		2023
000 Porsche Financial Services Russland	Moscow	Russian Federation	RUB	112.4384	-	100.00	100.00	292,344	4,072		2023
000 Porsche Russland	Moscow	Russian Federation	RUB	112.4384	99.00	1.00	100.00	2,291,165	-690,375		2023
Porsche (Shanghai) Investment Ltd.	Shanghai	China	CNY	7.5986	-	100.00	100.00	-	-	⁵	2024
Porsche Arctic Center Oy	Hanhimaa	Finland	EUR		-	100.00	100.00	2,554	242	⁸	2024
Porsche Consulting Canada Ltd.	Toronto/ON	Canada	CAD	1.4972	-	100.00	100.00	2,860	452		2023
Porsche Consulting Ltda.	São Paulo	Brazil	BRL	6.4314	-	100.00	100.00	1,500	-1,185		2023
Porsche Consulting S.A.S.	Paris	France	EUR		-	100.00	100.00	1,000	1,451		2023
Porsche Design Asia Hong Kong Ltd.	Hong Kong	Hong Kong	HKD	8.0843	-	100.00	100.00	3,507	118		2023
Porsche Design Great Britain Ltd.	Reading	United Kingdom	GBP	0.8302	-	100.00	100.00	1	6,479		2023
Porsche Design Italia S.r.l.	Padua	Italy	EUR		-	100.00	100.00	272	-4		2023
Porsche Design Netherlands B.V.	Roermond	Netherlands	EUR		-	100.00	100.00	938	-53		2023
Porsche Design Sales (Shanghai) Co., Ltd.	Shanghai	China	CNY	7.5986	-	100.00	100.00	660	-143	³	2023
Porsche Design Studio North America, Inc.	Beverly Hills/CA	USA	USD	1.0410	-	100.00	100.00	48	-	³	2023
Porsche Design Timepieces AG	Solothurn	Switzerland	CHF	0.9421	-	100.00	100.00	5,717	1,103		2023
Porsche Digital China Ltd.	Shanghai	China	CNY	7.5986	-	100.00	100.00	33,394	10,506		2023
Porsche Digital Croatia d.o.o.	Zagreb	Croatia	EUR		-	50.00	50.00	3,418	2,222	⁹	2023
Porsche Digital España, S.L.	Barcelona	Spain	EUR		-	100.00	100.00	465	285		2023
Porsche Digital Israel Ltd.	Tel Aviv	Israel	ILS	3.7953	-	100.00	100.00	2,783	784		2023
Porsche Digital, Inc.	Atlanta/GA	USA	USD	1.0410	-	100.00	100.00	22,578	-5,622		2023
Porsche Drive Canada, Ltd.	Toronto/ON	Canada	CAD	1.4972	-	100.00	100.00	777	-656		2023
Porsche Drive LLC	Atlanta/GA	USA	USD	1.0410	-	100.00	100.00	536	-5,001		2023
Porsche Drive S.r.l.	Trento	Italy	EUR		-	100.00	100.00	1,582	369		2023
Porsche eBike Performance d.o.o.	Sveta Nedelja	Croatia	EUR		-	68.17	68.17	1,716	-11,251		2023
Porsche Engineering (Shanghai) Co., Ltd.	Shanghai	China	CNY	7.5986	-	100.00	100.00	122,533	50,465		2023
Porsche Engineering Romania S.R.L.	Cluj-Napoca	Romania	RON	4.9744	-	100.00	100.00	19,312	5,887		2023
Porsche Engineering Services North America, Inc.	Carson/CA	USA	USD	1.0410	-	100.00	100.00	505	5	⁴	2023
Porsche Investments Management I S.à r.l.	Luxembourg	Luxembourg	EUR		-	100.00	100.00	1,981	-19	⁴	2023
Porsche Motorsport Asia-Pacific Ltd.	Shanghai	China	CNY	7.5986	-	100.00	100.00	17,773	3,659		2023
Porsche Polska Sp. z o.o.	Warsaw	Poland	PLN	4.2719	-	100.00	100.00	-	-	⁵	2024

				Porsche AG's interest in capital %							
Name of company	Domicile	Country	Currency	Exchange rate (€1 =)	Direct	Indirect	Total	Equity in thousands, local currency	Profit/loss in thousands, local currency	Foot- note	Year
				Dec. 31, 2024							
Porsche Private Markets GP S.à r.l.	Luxembourg	Luxembourg	EUR		-	100.00	100.00	-	-	⁵	2024
Porsche Sales & Marketplace Canada, Ltd.	Toronto/ON	Canada	CAD	1.4972	-	100.00	100.00	1,690	632		2023
Porsche Services Korea LLC	Seoul	South Korea	KRW	1,534.3200	-	100.00	100.00	4,105,963	240,744		2023
Porsche Services Middle East & Africa FZE	Dubai	United Arab Emirates	USD	1.0410	-	100.00	100.00	1,356	473		2023
Porsche Services Singapore Pte. Ltd.	Singapore	Singapore	SGD	1.4189	-	100.00	100.00	-546	-150		2023
Porsche Smart Battery Shop s.r.o.	Dubnica nad Váhom	Slovakia	EUR		-	100.00	100.00	31,540	466		2023
Porsche Werkzeugbau s.r.o.	Dubnica nad Váhom	Slovakia	EUR		-	100.00	100.00	19,118	1,362		2023
Ruso IT Solutions Pvt. Ltd.	Bangalore	India	INR	89.1080	-	100.00	100.00	-	-	¹⁰	2024
Shanghai Advanced Automobile Technical Centre Co., Ltd.	Shanghai	China	CNY	7.5986	-	100.00	100.00	17,257	3,821		2023
III. JOINT VENTURES											
A. Equity-accounted companies											
1. Germany											
2. International											
B. Companies accounted for at cost											
1. Germany											
Axel Springer Porsche GmbH & Co. KG	Berlin	Germany	EUR		-	50.00	50.00	25,468	-3,016		2023
Axel Springer Porsche Management GmbH	Berlin	Germany	EUR		-	50.00	50.00	31	19		2022
FlexFactory GmbH, in liquidation	Stuttgart	Germany	EUR		-	50.00	50.00	240	-1,255	⁷	2023
Intelligent Energy System Services GmbH	Ludwigsburg	Germany	EUR		-	50.00	50.00	3,364	1,136		2023
PDB-Partnership for Dummy Technology and Biomechanics GbR	Gaimersheim	Germany	EUR		20.00	-	20.00	-	-	^{11, 12}	2023
Smart Press Shop GmbH & Co. KG	Halle	Germany	EUR		50.00	-	50.00	27,055	3,860		2023
Smart Press Shop Verwaltungs-GmbH	Stuttgart	Germany	EUR		50.00	-	50.00	39	3		2023
2. International											
Bugatti International Holding S.à r.l.	Luxembourg	Luxembourg	EUR		49.00	-	49.00	92,829	-86		2023
Material Science Center Qatar QSTP- LLC, in liquidation	Doha	Qatar	QAR	3.7948	25.00	-	25.00	-	-	^{3, 7}	2024

Porsche AG's interest in capital %											
Name of company	Domicile	Country	Currency	Exchange rate	Direct	Indirect	Total	Equity in thousands, local currency	Profit/loss in thousands, local currency	Foot- note	Year
				(€1 =) Dec. 31, 2024							
IV. ASSOCIATES											
A. Equity-accounted associates											
1. Germany											
Bertrandt AG	Ehningen	Germany	EUR		28.97	-	28.97	364,702	14,935	⁸	2023
IONITY Holding GmbH & Co. KG	Munich	Germany	EUR		-	15.12	15.12	559,530	-36,516		2023
2. International											
Bugatti Rimac d.o.o.	Sveta Nedelja	Croatia	EUR		45.00	-	45.00	481,387	-18,776		2023
Group14 Technologies, Inc.	Wilmington/ DE	USA	USD	1.0410	-	3.36	3.36	596,490	-40,304	¹³	2023
HIF Global LLC	Houston/TX	USA	USD	1.0410	-	10.98	10.98	67,708	-69,602	¹³	2023
Rimac Group d.o.o.	Sveta Nedelja	Croatia	EUR		-	20.63	20.63	882,137	-10,043		2023
B. Associates accounted for at cost											
1. Germany											
&Charge GmbH	Frankfurt am Main	Germany	EUR		-	21.65	21.65	-1,051	-1,151		2023
Customcells Holding GmbH	Itzehoe	Germany	EUR		-	11.33	11.33	-	-	¹⁴	2023
cylib GmbH	Aachen	Germany	EUR		-	5.48	5.48	-	-	¹⁰	2024
Fanzone Media GmbH	Berlin	Germany	EUR		-	4.99	4.99	-	-	¹⁴	2023
New Horizon GmbH	Berlin	Germany	EUR		-	16.64	16.64	-1,878	-4,852		2023
P2 eBike GmbH	Stuttgart	Germany	EUR		-	40.00	40.00	535	-158		2023
The Business Romantic Society Verwaltungs GmbH	Berlin	Germany	EUR		-	20.72	20.72	-2,245	-278		2023
VfB Stuttgart 1893 AG	Stuttgart	Germany	EUR		10.41	-	10.41	-	-	¹⁰	2024
2. International											
Autounify, Inc.	Wilmington/ DE	USA	USD	1.0410	-	33.33	33.33	-	-	¹⁰	2024
BrainPower Energy, Inc.	Wilmington/ DE	USA	USD	1.0410	-	33.33	33.33	-	-	¹⁰	2024
IonRoad, Inc.	Wilmington/ DE	USA	USD	1.0410	-	33.33	33.33	-	-	¹⁰	2024
Pull Data Inc.	Santa Monica/CA	USA	USD	1.0410	-	33.33	33.33	-	-	¹⁴	2023
Sensigo, Inc.	Wilmington/ DE	USA	USD	1.0410	-	33.33	33.33	-	-	^{4, 14}	2023
Stellar Telecommunications S.A.S.	Meudon	France	EUR		-	20.00	20.00	-875	-434		2023
Vulog S.A.	Nice	France	EUR		-	6.62	6.62	-	-	¹⁰	2024
V. OTHER EQUITY INVESTMENTS											
1. Germany											
1KOMMA5° GmbH	Hamburg	Germany	EUR		-	6.24	6.24	248,151	-12,126		2023

				Porsche AG's interest in capital %							
Name of company	Domicile	Country	Currency	Exchange rate (€1 =)	Direct	Indirect	Total	Equity in thousands, local currency	Profit/loss in thousands, local currency	Foot- note	Year
				Dec. 31, 2024							
aware THE PLATFORM GmbH, in liquidation	Berlin	Germany	EUR		-	5.00	5.00	-	-	7, 14	2023
Black Semiconductor GmbH	Aachen	Germany	EUR		-	7.12	7.12	-	-	10	2023
Denizen GmbH	Berlin	Germany	EUR		-	5.00	5.00	-	-	14	2023
e.ventures europe V GmbH & Co. KG	Hamburg	Germany	EUR		-	7.91	7.91	66,630	5,599	2	2023
e.ventures europe VI GmbH & Co. KG	Hamburg	Germany	EUR		-	3.33	3.33	107,134	-3,118	2	2023
Fiducia Mailing Services eG	Karlsruhe	Germany	EUR		0.07	-	0.07	-	-		2024
Headline Europe VII GmbH & Co. KG	Berlin	Germany	EUR		-	3.13	3.13	53,841	-8,369	2	2023
Heartfelt APX GmbH & Co. KG	Berlin	Germany	EUR		-	14.41	14.41	3,626	-948		2023
HWW - Höchstleistungsrechn er für Wissenschaft und Wirtschaft GmbH	Stuttgart	Germany	EUR		10.00	-	10.00	1,450	49		2023
Impact Labs GmbH	Hamburg	Germany	EUR		-	7.75	7.75	-1,266	-1,113		2023
My Inner Health Club GmbH, in liquidation	Berlin	Germany	EUR		-	5.00	5.00	-	-	7, 14	2023
NitroBox GmbH	Hamburg	Germany	EUR		-	7.35	7.35	-	-	14	2023
onGRID Sports Technology GmbH	Berlin	Germany	EUR		-	8.09	8.09	-1,126	-986		2023
Retorio GmbH	Munich	Germany	EUR		-	7.99	7.99	4,433	-1,561		2023
RYDES GmbH	Berlin	Germany	EUR		-	11.57	11.57	3,457	1,310		2023
Sharpist GmbH	Berlin	Germany	EUR		-	3.70	3.70	-	-	14	2023
Tomorrow GmbH	Hamburg	Germany	EUR		-	3.14	3.14	-	-	10	2024
Triple AI GmbH	Berlin	Germany	EUR		-	5.69	5.69	900	-275		2023
WORKERBASE GmbH	Munich	Germany	EUR		-	5.41	5.41	7,957	-1,972		2023
2. International											
actnano Inc.	Dover/DE	USA	USD	1.0410	-	3.59	3.59	-	-	14	2023
AM Batteries LLC	Billerica/MA	USA	USD	1.0410	-	1.80	1.80	-	-	14	2023
Anagog Ltd.	Tel Aviv	Israel	ILS	3.7953	-	4.74	4.74	-	-	14	2023
Applied Intuition, Inc.	Mountain View/CA	USA	USD	1.0410	-	4.46	4.46	-	-	10	2024
Atomic Industries Inc.	Cleveland Heights/OH	USA	USD	1.0410	-	5.35	5.35	-	-	14	2023
Bcomp Ltd.	Fribourg	Switzerland	CHF	0.9421	-	3.50	3.50	11,033	-8,084		2023
Beijing Achievers Management Consulting Co., Ltd.	Beijing	China	CNY	7.5986	-	14.90	14.90	7,596	-3,308		2023
BQ Holding Ltd.	Weymouth	United Kingdom	GBP		-	0.30	0.30	-	-	14	2023
Bumper International Ltd.	London	United Kingdom	GBP	0.8302	-	4.60	4.60	22,520	-368		2023
CarPutty Inc.	Wilmington/ DE	USA	USD	1.0410	-	10.08	10.08	-	-	14	2023
Chemix, Inc.	Sunnyvale/C A	USA	USD	1.0410	-	5.33	5.33	-	-	10	2024
Connect IQ Labs, Inc.	Redwood City/CA	USA	USD	1.0410	-	4.90	4.90	-	-	14	2023
Cresta Intelligence Inc.	Wilmington/ DE	USA	USD	1.0410	-	0.79	0.79	-	-	14	2023

				Porsche AG's interest in capital %							
Name of company	Domicile	Country	Currency	Exchange rate (€1 =)	Direct	Indirect	Total	Equity in thousands, local currency	Profit/loss in thousands, local currency	Foot- note	Year
				Dec. 31, 2024							
Dream Machine Innovations Inc.	Wilmington/ DE	USA	USD	1.0410	-	5.52	5.52	1	-908		2023
DSP Concepts, Inc.	Dover/DE	USA	USD	1.0410	-	4.17	4.17	-	-	¹⁴	2023
e.ventures US V, L.P.	San Francisco/CA	USA	USD	1.0410	-	3.99	3.99	379,526	-52,463	²	2023
Eve One L.P.	Grand Cayman	Cayman Islands	USD	1.0410	-	4.64	4.64	465,017	-3,574	²	2023
Fontinalis Capital Partners III, L.P.	Detroit/MI	USA	USD	1.0410	-	9.64	9.64	78,774	-531	²	2023
Griip Automotive Engineering Ltd.	Petach Tikva	Israel	ILS	3.7953	-	4.89	4.89	-	-	¹⁴	2023
Grove Ventures II L.P.	Grand Cayman	Cayman Islands	USD	1.0410	-	2.50	2.50	85,811	-5,889	²	2023
Grove Ventures III L.P.	Grand Cayman	Cayman Islands	USD	1.0410	-	1.63	1.63	35,182	-3,833	²	2023
Grove Ventures L.P.	Grand Cayman	Cayman Islands	USD	1.0410	-	9.09	9.09	188,606	-38,085	²	2023
Hangzhou Wanxiang Culture Technology Co., Ltd.	Hangzhou	China	CNY	7.5986	-	3.31	3.31	-	-	¹⁴	2023
Intamsys Technology Ltd.	Dongguan	China	CNY	7.5986	-	4.78	4.78	-	-	¹⁴	2023
KeySavvy, Inc.	Big Lake/MN	USA	USD	1.0410	-	7.44	7.44	-	-	¹⁰	2024
LAKA Ltd.	London	United Kingdom	GBP	0.8302	-	4.10	4.10	5,077	-5,256	¹³	2023
Magma Growth Equity I L.P.	Grand Cayman	Cayman Islands	USD	1.0410	-	11.33	11.33	47,680	-11,939	²	2023
Nozomi Networks, Inc.	San Francisco/CA	USA	USD	1.0410	-	0.73	0.73	-	-	¹⁴	2023
Playbook Technologies Inc.	Ridgewood/ NJ	USA	USD	1.0410	-	6.04	6.04	245	-3,135		2023
RSE Markets, Inc.	Dover/DE	USA	USD	1.0410	-	4.61	4.61	-	-	¹⁴	2023
RunBuggy OMI, Inc.	Newark/DE	USA	USD	1.0410	-	2.05	2.05	-	-	¹⁴	2023
Semper Vivus Private Markets SCSp SICAV- RAIF	Luxembourg	Luxembourg	EUR		-	0.01	0.01	-	-	⁵	2024
Shanghai Powershare Tech Ltd.	Shanghai	China	CNY	7.5986	-	2.84	2.84	-	-	¹⁴	2023
StretchMe Sp. z o.o.	Krakow	Poland	PLN	4.2719	-	9.00	9.00	-	-	¹⁴	2023
Tactile Mobility Ltd.	Haifa	Israel	USD	1.0410	-	11.14	11.14	12,898	-6,786		2023
The Embassies of Good Living AG	Zurich	Switzerland	CHF	0.9421	-	7.15	7.15	-1,707	-835		2023
TriEye Ltd.	Tel Aviv	Israel	USD	1.0410	-	3.41	3.41	-	-	¹⁴	2023
Urgent.ly Inc.	Vienna/ VA	USA	USD	1.0410	-	2.08	2.08	9,604	74,169	¹³	2023
Valence Security Inc.	Wilmington/ DE	USA	USD	1.0410	-	3.67	3.67	-	-	¹⁴	2023
Via Transportation, Inc.	New York/NY	USA	USD	1.0410	-	0.03	0.03	-	-	¹⁴	2023
Wayray AG	Zurich	Switzerland	USD	1.0410	-	7.90	7.90	-	-	¹⁴	2023
Xuanlin (Shanghai) Information Technology Co., Ltd.	Shanghai	China	CNY	7.5986	-	6.00	6.00	-	-	¹⁴	2023
Zededa, Inc.	San Jose/ CA	USA	USD	1.0410	-	2.13	2.13	-	-	¹⁴	2023

					Porsche AG's interest in capital %						
Name of company	Domicile	Country	Currency	Exchange rate (€1 =)	Direct	Indirect	Total	Equity in thousands, local currency	Profit/loss in thousands, local currency	Foot- note	Year
				Dec. 31, 2024							
Zync Inc.	San Francisco /CA	USA	USD	1.0410	-	5.00	5.00	-	-	¹⁴	2023

¹ Profit and loss transfer agreement

² Structured entity in accordance with IFRS 10 and IFRS 12

³ Currently not trading

⁴ Short fiscal year

⁵ Newly established/split off-company

⁶ Figures in accordance with IFRSs

⁷ In liquidation

⁸ Different fiscal year

⁹ Circumstance in accordance with §1 UmwG

¹⁰ Newly acquired company

¹¹ Joint operation in accordance with IFRS 11

¹² The parent company is shareholder with unlimited liability

¹³ Consolidated financial statement

¹⁴ No published financial statement

Stuttgart, February 24, 2025

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

The Executive Board

RESPONSIBILITY STATEMENT

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

Stuttgart, February 24, 2025

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

INDEPENDENT AUDITOR'S REPORT

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

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

OPINIONS

We have audited the annual financial statements of Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart, which comprise the balance sheet as of December 31, 2024, and the income statement for the fiscal year from January 1 to December 31, 2024, and notes to the annual financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of Dr. Ing. h.c. F. Porsche Aktiengesellschaft, which is combined with the group management report ("combined management report"), for the fiscal year from January 1 to December 31, 2024. In accordance with the German legal requirements, we have not audited the content of the parts of the combined management report specified in the appendix and the company information stated therein that is provided outside of the annual report and is referenced in the combined management report.

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the net assets and financial position of the company as of December 31, 2024 and of its results of operations for the fiscal year from January 1 to December 31, 2024 in compliance with German legally required accounting principles, and
- the accompanying combined management report as a whole provides an appropriate view of the company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. We do not express an opinion on the parts of the combined management report listed in the appendix.

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

BASIS FOR THE OPINIONS

We conducted our audit of the annual financial statements and of the combined management report in accordance with section 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the annual financial statements and of the combined management report" section of our auditor's report. We are independent of the company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with article 10 (2) f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the combined management report.

KEY AUDIT MATTERS IN THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the fiscal year from January 1 to December 31, 2024. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

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

Realization of accounting gains in the course of the contribution in kind of shares in MHP Management- und IT-Beratung GmbH, Ludwigsburg, in return for shares in Porsche Investments Management S.A., Luxembourg

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

At the beginning of the fiscal year 2024, Porsche AG was a direct 100% shareholder in both MHP Management- und IT-Beratung GmbH, Ludwigsburg ("MHP"), and in Porsche Investments Management S.A., Luxembourg ("Porsche Investments"). As the sole shareholder, Dr. Ing. h.c. F. Porsche Aktiengesellschaft increased the capital of Porsche Investments by €1,591 million (159,000,000 new shares). The capital increase was carried out by way of a contribution in kind, in which all shares in MHP were contributed as of the valuation date June 19, 2024. By measuring the acquisition cost of the shares received at the fair value of the shares given, other operating income from the realization of book gains amounting to €1,326 million was recognized at the level of Dr. Ing. h.c. F. Porsche Aktiengesellschaft.

The fair value was determined on the basis of a valuation report prepared by an external expert in accordance with IDW S1, Principles for the Performance of Business Valuations. The determination of the fair value of the contributed shares and thus the acquisition cost entailed the use of considerable judgment, particularly with regard to the determination of future cash flows and the discount rates used.

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

AUDITOR'S RESPONSE

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

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

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

With regard to the material assumptions used in the expert opinions, we gained an understanding of the conceptual approach used by the expert to determine them. With the assistance of internal valuation experts, we

assessed the key planning assumptions used in the valuation model for comprehensibility, consistency and absence of contradictory information and compared them in particular with expected industry-specific market developments and general economic data. We also discussed key planning assumptions, in particular the expected sales revenue and margin developments of MHP, with the executive directors. To assess the planning accuracy, we compared historical planning data with the earnings and cash inflows realized in the past by MHP.

To reconcile the multi-year operational plan with the long-term plan, we compared the assumed growth rates with general economic data.

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

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

REFERENCE TO RELATED DISCLOSURES

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

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

For disclosures in connection with the realization of book gains, refer to the disclosures in note 10 "Other operating income" in the "Notes to the income statement" section of the notes to the annual financial statements.

Completeness and measurement of provisions for warranty obligations

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

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

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

AUDITOR'S RESPONSE

With regard to the accounting for the provisions for warranty obligations, we examined the underlying processes for recording previous claims, calculating and valuing the estimated future warranty costs and recognizing the provisions, and tested controls in some areas. In light of the uncertainty in relation to the estimated future warranty costs, we assessed the underlying valuation assumptions, especially the expected claim rate per vehicle and the cost thereof, using analyses of historical data. Where there was a lack of past experience, we obtained an understanding of the assumptions made by the executive directors and analyzed them using historical data for comparable items. Using the calculation bases derived from these historical data, we checked the estimated costs for expected claims per vehicle. To assess the completeness of the provisions, we also reconciled the number of vehicles used to recognize the provision with the invoiced sales volumes. We obtained an understanding of the method used for calculating the provisions, including the discounting, and reperformed the calculations.

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

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

REFERENCE TO RELATED DISCLOSURES

With regard to the recognition and measurement policies applied in accounting for provisions for warranty obligations, refer to the disclosures in the "Accounting policies" section on estimates and assessments by management and note 5, "Provisions" in the "Notes to the balance sheet" section of the notes to the annual financial statements.

OTHER INFORMATION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective

information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

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

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

OTHER LEGAL AND REGULATORY REQUIREMENTS

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

OPINION

We have performed assurance work in accordance with section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the combined management report (hereinafter the "ESEF documents") contained in PAG_JFB_HGB_2024-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the file identified above and prepared for publication purposes complies in all material respects with the requirements of section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinions on the accompanying annual financial statements and the accompanying combined management report for the fiscal year from January 1 to December 31, 2024 contained in the "Report on the audit of the annual financial statements and of the combined management report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

BASIS FOR THE OPINION

We conducted our assurance work on the rendering of the annual financial statements and the combined management report contained in the file identified above in accordance with section 317 (3a) HGB and the IDW Assurance Standard: Assurance on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with section 317 (3a) HGB (IDW AsS 410) (06.2022). Our responsibilities under that standard are further described in the "Auditor's responsibilities for the assurance work on the ESEF documents" section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

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

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

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

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

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

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

- Identify and assess the risks of material non-compliance with the requirements of section 328 (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 on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of Delegated Regulation (EU) 2019/815, in the version valid as of the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents enable an XHTML rendering with content equivalent to the audited annual financial statements and to the audited combined management report.

FURTHER INFORMATION PURSUANT TO ARTICLE 10 OF THE EU AUDIT REGULATION

We were elected as auditor by the Annual General Meeting on June 7, 2024. We were engaged by the Supervisory Board on July 11, 2024. We have been the auditor of Dr. Ing. h.c. F. Porsche Aktiengesellschaft without interruption since fiscal year 2020.

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

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

- Non-statutory assurance services with regard to financial information
- Non-statutory audit of IT systems

OTHER MATTER – USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited annual financial statements and the audited combined management report as well as the assured ESEF documents. The annual financial statements and the combined management report converted to the ESEF format – including the versions to be published in the Unternehmensregister [German Company Register] – are merely electronic renderings of the audited annual financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Christian Baur.

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

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

- the group non-financial statement combined with the non-financial statement contained in the "Non-Financial Statement" section of the combined management report and
- the corporate governance declaration which is published on the website stated in the combined management report and is part of the combined management report

Furthermore, we have not audited the content of the following disclosures extraneous to management reports. Disclosures extraneous to management reports are such disclosures that are not required pursuant to Secs. 289, 289a HGB or Secs. 289b to 289f HGB:

- the disclosures extraneous to management reports contained in the "Report on Risks and Opportunities" chapter in the section entitled "Monitoring of the effectiveness of risk management, the internal control system and the compliance management system."

2. Further other information

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

- Responsibility Statement

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

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

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

Stuttgart, March 4, 2025

EY GmbH & Co. KG

Wirtschaftsprüfungsgesellschaft

Matischiok

Wirtschaftsprüfer

[German Public Auditor]

Baur

Wirtschaftsprüfer

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