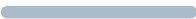


Financial statements

2024





Note on the combined management report

The management report of Porsche Automobil Holding SE and the group management report are combined and published in the Porsche Automobil Holding SE Annual Report 2024.

The separate financial statements and the management report, which is combined with the group management report, of Porsche Automobil Holding SE for the fiscal year 2024 are submitted to the institution maintaining the Company Register and are available on the website of the Company Register.

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



Financial statements





C O N T E N T S



Balance sheet	5
Income statement	6
Notes to the financial statements	7
Independent auditor's report	128
Responsibility statement	139
Imprint	140
Financial calendar	141



Balance sheet of Porsche Automobil Holding SE as of 31 December 2024

€ thousand	Note	31/12/2024	31/12/2023
Assets			
Intangible assets		0	13
Property, plant and equipment		106	96
Financial assets		30,632,089	33,487,708
Fixed assets	[1]	30,632,195	33,487,817
Trade receivables		4	0
Receivables from affiliated companies	[2]	9,306	6,366
thereof trade receivables		108	497
Other assets	[3]	14,042	19,360
Marketable securities	[4]	576,292	283,406
Cash and cash equivalents		1,822,850	723,595
Current assets		2,422,493	1,032,728
Prepaid expenses	[5]	12,100	9,296
		33,066,788	34,529,841
Equity and liabilities			
Subscribed capital	[6]	306,250	306,250
Capital reserves	[7]	4,979,417	4,979,417
Retained earnings	[8]	19,191,173	21,296,475
Net profit available for distribution	[8]	584,019	783,081
Equity		25,060,859	27,365,224
Provisions for pensions and similar obligations		42,105	41,877
Income tax provisions		8,293	3,468
Other provisions		43,389	48,510
Provisions	[9]	93,787	93,855
Bonds		3,666,096	2,061,561
Schuldschein loan		2,795,785	2,805,191
thereof to banks		2,596,333	2,610,942
Liabilities to banks		1,172,586	1,953,306
Trade liabilities		2,705	665
Liabilities to affiliated companies		274,576	249,741
thereof trade liabilities		301	362
Other liabilities		394	299
thereof from taxes		335	248
Liabilities	[10]	7,912,142	7,070,762
		33,066,788	34,529,841

Income statement of Porsche Automobil Holding SE
for the period from 1 January to 31 December 2024

€ thousand	Note	2024	2023
Revenue		115	96
Other operating income	[11]	5,173	233,587
thereof from currency translation		2	7
Personnel expenses	[12]	-16,095	-18,755
Amortization and depreciation		-36	-106
Other operating expenses	[13]	-18,921	-19,532
thereof from currency translation		-15	-10
Income from investments	[14]	1,682,887	1,509,824
Impairment of financial assets	[15]	-2,925,972	0
Interest result	[16]	-243,578	-267,440
Income tax	[17]	-4,922	3,428
Result after tax		-1,521,348	1,441,101
Other tax	[18]	64	-14
Net loss/profit		-1,521,284	1,441,088
Withdrawal from retained earnings		2,105,302	0
Transfer to retained earnings	[8]	0	-658,006
Net profit available for distribution	[8]	584,019	783,081

Notes to the financial statements of Porsche Automobil Holding SE for the fiscal year 2024

Notes to the financial statements

Basis of preparation

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

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

In order to improve the clarity of the financial statements, individual balance sheet and income statement items have been combined and presented separately in the notes to the financial statements. As in the prior year, the balance sheet format in accordance with Sec. 266 HGB was expanded by the item Schuldschein loan. The income statement has been prepared using the nature of expense method. Unless otherwise stated, all figures are presented in thousands of euro (€ thousand). All figures and percentages are rounded according to customary business practice, so discrepancies may arise from the addition of these amounts. The comparative prior-year figures are presented in parentheses alongside the figures for the current reporting period.

Accounting policies

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

Shares in affiliated companies are stated at acquisition cost or the lower attributable value. Affiliated companies are subsidiaries as defined by Sec. 290 HGB. From the perspective of Porsche SE these also include Volkswagen Aktiengesellschaft, Wolfsburg (“Volkswagen AG”), and its subsidiaries, including Dr. Ing. h.c. F. Porsche AG, Stuttgart (“Porsche AG”), due to the majority of voting rights held pursuant to Sec. 290 (2) No. 1 HGB.

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

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

Marketable securities are valued at acquisition cost or the lower attributable value.

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

If the settlement amount of a liability is higher than its issue amount (debt discount), the difference is recognized under prepaid expenses. The debt discount is repaid over the term of the liability by means of amortization.

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

Provisions for pensions and similar obligations are recognized using the projected unit credit method in accordance with actuarial principles on the basis of the current 2018 G mortality tables from Prof. Dr. Klaus Heubeck and a discount rate of 1.90% (1.83%), a rate of increase in wage and salary of 3.0% (3.0%), future pension increases of 2.0% (2.2%) and turnover of 2.7% (2.7%). In addition to this, career progress was taken into account at 1.0% (1.0%) for the workforce in general. As in the prior year, no career progress was taken into account for employees on the first management level and members of the board of management.

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

Liabilities are recorded at the settlement value.

Derivative financial instruments are entered into exclusively for hedging purposes. They are valued by comparing the agreed rate with the forward rate for the same maturity as of the reporting date. A provision is recognized for any resulting unrealized loss. Any positive gains are not recognized. Gains and losses are not offset. Measurement gains and losses are discounted to the present value. The fair values of the derivatives generally correspond to the market value or quoted market price. If no active market exists, fair value is determined using valuation techniques, such as by discounting the future cash flows at the market interest rate. Where possible and feasible, derivatives entered into for hedging purposes are combined to form hedges if they have comparable risks to the hedged item. These are recognized using the “net hedge presentation method”, i.e., the items are not measured to the extent that and for as long as offsetting changes in fair value or cash flows are compensated. Derivatives not included in hedge accounting are measured individually at market value. Any resulting unrealized losses are recognized through profit or loss.

[1] Fixed assets

T€	Historical costs				31/12/2024
	1/1/2024	Additions	Disposals	Reclassifications	
Intangible assets					
Purchased concessions, industrial property rights and similar rights and values and licenses in such rights and values	579	0	0	0	579
Total intangible assets	579	0	0	0	579
Property, plant and equipment					
Other equipment, furniture and fixtures	745	34	171	0	607
Total property, plant and equipment	745	34	171	0	607
Financial assets					
Shares in affiliated companies	33,487,708	70,353	0	0	33,558,061
Total financial assets	33,487,708	70,353	0	0	33,558,061
Total fixed assets	33,489,032	70,386	171	0	33,559,248

T€	Amortization and depreciation			Carrying amounts		
	Accumulated 1/1/2024	Additions	Disposals	Accumulated 31/12/2024	31/12/2024	31/12/2023
Intangible assets						
Purchased concessions, industrial property rights and similar rights and values and licenses in such rights and values	567	13	0	579	0	13
Total intangible assets	567	13	0	579	0	13
Property, plant and equipment						
Other equipment, furniture and fixtures	648	23	170	502	106	96
Total property, plant and equipment	648	23	170	502	106	96
Financial assets						
Shares in affiliated companies	0	2,925,972	0	2,925,972	30,632,089	33,487,708
Total financial assets	0	2,925,972	0	2,925,972	30,632,089	33,487,708
Total fixed assets	1,215	2,926,008	170	2,927,053	30,632,195	33,487,817

The full list of Porsche SE's shareholdings is presented in note [26].

Additions to historical costs under the item financial assets are largely due to additionally paid-in capital into the capital reserves in accordance with Sec. 272 (2) No. 4 HGB in Porsche Zweite Beteiligung GmbH, Stuttgart, Porsche Dritte Beteiligung GmbH, Stuttgart, and Porsche Vierte Beteiligung GmbH, Stuttgart, totaling €70,300 thousand. The additions also relate to the raising of capital for Porsche Fünfte Beteiligung GmbH, Stuttgart, and Porsche Sechste Beteiligung GmbH, Stuttgart, which were founded in fiscal year 2024, totaling €53 thousand.

Impairment of financial assets in fiscal year 2024 relates to impairment losses on the carrying amount of the investment in Porsche AG (see note [15]).

[2] Receivables from affiliated companies

Receivables from affiliated companies primarily contain receivables of €7,616 thousand (€5,586 thousand) from domination and profit and loss transfer agreements.

[3] Other assets

Other assets mainly contain other receivables from accrued interest, interest receivables from accrued interest of the interest rate swaps (see note [21]), income tax receivables for prior years as well as security deposits pledged for court costs, all with a residual term of up to one year.

The year-on-year decrease is primarily attributable to lower interest receivables from accrued interest of the interest rate swaps.

[4] Marketable securities

Marketable securities relate to other securities within the meaning of Sec. 266 (2) B. III. No. 2 HGB and consist of secured fixed-income money market securities with a remaining term of less than two months as of the reporting date.

[5] Prepaid expenses

The item prepaid expenses contains debt discounts of €11,656 thousand (€8,870 thousand) that were withheld in connection with the issue of bonds.

This item also mainly contains prepayments for using IT services and for insurance premiums.

[6] Subscribed capital

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

[7] Capital reserves

The capital reserves only contain additions from premiums.

[8] Retained earnings, net profit available for distribution

Retained earnings relate exclusively to other revenue reserves.

The separate financial statements of Porsche SE as of 31 December 2024 report a net profit available for distribution of €584,019 thousand consisting of a net loss for the year of €1,521,284 thousand and a withdrawal from retained earnings of €2,105,302 thousand. The board of management proposes a resolution for the distribution of a dividend of €1.904 per ordinary share and €1.910 per preference share, i.e., a total distribution of €584,019 thousand.

With a distribution of €2.554 per ordinary share and €2.560 per preference share, the dividend for the fiscal year 2023 came to a total of €783,081 thousand.

There is a difference of €517 thousand (€545 thousand) between the amount recognized for provisions for pension obligations based on the average market interest rate for the past ten reporting periods and the amount recognized for provisions for pension obligations based on the average market interest rate from the past seven reporting periods; this amount is also subject to a restriction on distribution pursuant to Sec. 253 (6) HGB. This is counterbalanced by freely available retained earnings of €19,191,173 thousand (€21,296,475 thousand). There is thus no restriction on the net profit available for distribution of €584,019 thousand.

[9] Provisions

The provisions for pensions and similar obligations relate to retirement benefits for employees of Porsche SE. The pension obligations are covered in full by provisions. Provisions for pension obligations with a term of more than one year were discounted using the average market interest rate corresponding to a residual term of 15 years, derived from the past ten reporting periods. There is a difference of €517 thousand (€545 thousand) between the amount recognized for provisions based on the average market interest rate for the past ten reporting periods and the amount recognized for provisions based on the average market interest rate from the past seven reporting periods.

Income tax provisions mainly include income tax for the reporting year.

Other provisions in particular relate to litigation costs, personnel and welfare obligations, provisions for interest on tax back payments as well as costs for the annual general meeting. Provisions for obligations under partial retirement agreements of €698 thousand (€395 thousand) are offset against plan assets consisting of reinsurance policies of €270 thousand (€140 thousand). The recognized fair values of the reinsurance policies also constitute amortized cost. In the reporting period, expenses of €5 thousand (€4 thousand) result from the reinsurance policies.

[10] Liabilities

€ thousand 31/12/2024	Thereof due			Total amount
	within one year	1 to 5 years	more than 5 years	
Bonds	38,897	2,012,195	1,615,005	3,666,096
Schuldschein loan	61,680	2,353,524	380,581	2,795,785
thereof to banks	53,728	2,325,524	217,081	2,596,333
Liabilities to banks	12,932	1,159,654	0	1,172,586
Trade liabilities	2,705	0	0	2,705
Liabilities to affiliated companies	274,576	0	0	274,576
thereof trade receivables	301	0	0	301
Other liabilities	394	0	0	394
thereof from taxes	335	0	0	335
Total	391,183	5,525,372	1,995,587	7,912,142

€ thousand 31/12/2023	Thereof due			Total amount
	within one year	1 to 5 years	more than 5 years	
Bonds	22,388	1,268,627	770,547	2,061,561
Schuldschein loan	65,185	2,367,006	373,000	2,805,191
thereof to banks	57,436	2,339,006	214,500	2,610,942
Liabilities to banks	20,384	1,932,922	0	1,953,306
Trade liabilities	665	0	0	665
Liabilities to affiliated companies	249,741	0	0	249,741
thereof trade receivables	362	0	0	362
Other liabilities	299	0	0	299
thereof from taxes	248	0	0	248
Total	358,660	5,568,554	1,143,547	7,070,762

The bonds item relates to a total of five bonds:

Maturity	Nominal value € million	Coupon in % p.a.	Issue date
September 2027	500	4.125	June 2023
September 2028	750	4.500	April 2023
September 2029	750	3.750	April 2024
September 2030	750	4.250	June 2023
September 2032	850	4.125	April 2024

The Schuldschein loan item includes a Schuldschein loan placed in February 2023 with a volume of around €2.7 billion. It comprises eight tranches with terms until 2026, 2028, 2030 and 2033, each of which is subject to a fixed or variable interest rate. Of the total volume, €1.0 billion is subject to a term until 2026, €1.4 billion to a term until 2028, €0.2 billion to a term until 2030 and €0.2 billion to a term until 2033.

The liabilities to banks item mainly comprises a bank loan taken out in fiscal year 2022 with a term until 2027. In the reporting year, liabilities to banks were repaid in the amount of €770 million.

The remaining liabilities to banks from bank loans and the variable tranches of the Schuldschein loan are subject to variable interest rates based on the Euro Interbank Offered Rate (“EURIBOR”) plus a margin.

Liabilities to affiliated companies largely comprise current liabilities from loan relationships of €246,372 thousand (€246,516 thousand) as well as liabilities due to domination and profit and loss transfer agreements of €27,891 thousand (€2,850 thousand).

Other liabilities mainly comprise liabilities from other taxes.

[11] Other operating income

€ thousand	2024	2023
Income from the reversal of provisions	2,380	648
Income from VAT allocations	1,299	0
Income from cost allocations to affiliated companies	881	1,000
Sundry other operating income	613	739
Income from recognition of a contractual claim for compensation against Volkswagen AG	0	218,295
Income from the realization of interest derivatives	0	12,905
	5,173	233,587

Income from the reversal of provisions relates to other periods and in the reporting period, as in the prior year, largely results from the reversal of other provisions. The change is due to the reversal of other personnel-related provisions.

Income from value-added tax ("VAT") allocations relates to other periods and results from allocations of subsequent VAT receivables and/or VAT liabilities from transactions up to 31 December 2009 between Porsche SE and Porsche AG based on causation (see note [20]).

Sundry other operating income contains further income relating to other periods of €604 thousand (€721 thousand).

Prior-year income from the recognition of a contractual claim for compensation against Volkswagen AG relates entirely to income relating to other periods and results from a compensation mechanism in the contribution agreement, based on tax benefits and tax disadvantages, in connection with the contribution of the holding business operations of Porsche SE to Volkswagen AG in the fiscal year 2012 (hereinafter also referred to as "contribution" or "business contribution"). During the assessment periods 2006 to 2009, Porsche SE was initially the legal successor of Porsche AG and later the ultimate tax parent and thus liable for tax payments. In the course of the contribution of the business operations in the fiscal year 2012, the tax obligations of Porsche SE and its subsidiaries for the period until 31 July 2009 were not transferred to Volkswagen AG. Under the contribution agreement, Porsche SE in certain circumstances holds Porsche Holding Stuttgart GmbH, Porsche AG and their legal predecessors harmless from tax disadvantages that exceed the obligations from periods up until and including 31 July 2009 recognized at the level of these entities. In return, Volkswagen AG has undertaken to reimburse Porsche SE for any tax advantages of Porsche Holding Stuttgart GmbH, Porsche AG and their legal predecessors and subsidiaries relating to tax assessment periods up to 31 July 2009. The amount of tax benefits and tax disadvantages to be taken into account is regulated in the contribution agreement. It was therefore not possible to reasonably determine any potential compensation claim until the tax field audit of Porsche AG for the 2009 assessment period had been completed. After the tax field audit of Porsche AG for the assessment period 2009 was substantively completed in the fiscal year 2023, the findings of the tax field audit of Porsche AG were accepted by Porsche SE which is liable for the tax payments as the former ultimate tax parent. Based on the findings of the tax field audit of Porsche AG for the assessment periods 2006 to 2009, Porsche SE had a claim for compensation of €209 million against Volkswagen AG net of €9 million provisions recognized in prior years, resulting in income of €218 million.

[12] Personnel expenses

€ thousand	2024	2023
Salaries	14,733	15,789
Social security contributions, pension and other benefit costs	1,361	2,967
thereof for pension benefits	632	2,371
	16,095	18,755

Pension costs decreased year-on-year due to effects of changes in actuarial assumptions (see the “Accounting policies” section).

Number	2024	2023
Employees (annual average)		
Employees with personnel responsibility	10	10
Employees	35	31
Employees acc. to Sec. 285 No. 7 HGB	45	41

[13] Other operating expenses

€ thousand	2024	2023
Legal and consulting fees	6,667	7,232
Other third-party services	5,474	5,576
Insurance fees	2,228	2,518
Sundry other operating expenses	4,552	4,207
	18,921	19,532

[14] Income from investments

€ thousand	2024	2023
Income from investments	1,703,162	1,507,088
thereof from affiliated companies	1,703,162	1,507,088
Income from profit and loss transfer agreements	7,616	5,586
Expenses from profit and loss transfer agreements	-27,891	-2,850
	1,682,887	1,509,824

Income from investments relates exclusively to dividend income from the investment in Volkswagen AG of €1,441,249 thousand (€1,393,213 thousand) and in Porsche AG of €261,913 thousand (€113,875 thousand).

[15] Impairment of financial assets

The impairment test performed as of 31 December 2024 on the shares in Porsche AG identified a fair value of €7,180,392 thousand and therefore an impairment loss of €2,925,972 thousand.

The impairment test regarding the investment in Porsche AG was performed by determining the fair value on the basis of a discounted cash flow method.

The cash flows used for this purpose take into account insights from the current five-year plan prepared by the board of management of Porsche AG and, in particular, analysts' expectations. The multi-year planning of Porsche AG had to be adjusted for the purpose of the impairment test at the level of Porsche SE as of 31 December 2024 due to the reporting date principle, which reduced the derived future cash flows.

The development of the results of operations assumed for the fiscal year 2025 for the purpose of the impairment test is within the range forecast by Porsche AG, which indicates an operating return on sales of between 10% and 12% and revenue of between €39 billion and €40 billion. With regard to the five-year period as a whole, the compound annual growth rate ("CAGR") assumed by Porsche SE for the purpose of the impairment test is 4.1% based on 2024.

With regard to the operating return on sales, a positive development is assumed over the planning years, with the operating return on sales for the individual planning years reaching values of up to around 15.4%.

An annual growth rate of 1.0% (2.0%) was used to extrapolate the cash flows beyond the detailed planning period. The sustainable operating return on sales of 15.75% (20%) is based on the average of the actual operating return on sales realized in the past, adjusted for special effects, and the operating return on sales

of the Porsche AG Group assumed by Porsche SE in the detailed planning phase over an overall period under consideration of 12 years. In the prior year, the sustainable operating return on sales was based on the Porsche AG Group's long-term target of an operating return on sales of 20%. For the investment in Porsche AG, a weighted average cost of capital of 9.0% (8.9%) was used to discount the cash flows.

[16] Interest result

€ thousand	2024	2023
Interest and similar income	78,604	23,945
thereof from affiliated companies	67	92
Interest and similar expenses	-322,182	-291,385
thereof to affiliated companies	-9,075	-6,620
	-243,578	-267,440

The development of the interest result is related in particular to the increase in cash and cash equivalents and marketable securities which was higher than the increase in liabilities (see note [10]), i.e., the corresponding increased interest income more than offset the increased interest expenses.

Interest and similar income mainly contains income from cash deposits of €77,962 thousand (€23,656 thousand) as well as income from the discounting of provisions as a result of discount rate changes of €538 thousand (€174 thousand).

Interest and similar expenses largely contain expenses for interest from Schuldschein loans of €143,755 thousand (€116,278 thousand), interest from bonds of €131,067 thousand (€48,763 thousand) as well as interest from liabilities to banks of €74,815 thousand (€135,338 thousand). This was counterbalanced by the (net) result from interest rate hedges totaling €47,597 thousand (€32,369 thousand) (see note [21]). This item also includes interest and similar expenses of €822 thousand (€781 thousand) from unwinding the discount on provisions.

[17] Income tax

Income tax shows a net expense in the reporting year. This is largely due to the recognition of provisions for income taxes for the reporting year.

[18] Other taxes

Other taxes mainly include income from the reversal of provisions for VAT for prior years.

[19] Other financial obligations

As of the reporting date, there are other financial obligations resulting from rental, lease, consulting, service and insurance agreements of €3,594 thousand (€2,638 thousand) to affiliated companies as well as from insurance and other service agreements with third parties of €3,817 thousand (€3,288 thousand).

[20] Contingent liabilities and off-balance-sheet transactions

The following agreements were entered into by Porsche SE, Volkswagen AG and entities of the Porsche Holding Stuttgart GmbH Group in connection with the contribution of the holding business operations of Porsche SE to Volkswagen AG in the fiscal year 2012 and the comprehensive agreement prior to that as well as the associated agreements implementing it, which continued to be valid:

- 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 31 December 2011 and that go beyond the obligations recognized for these entities for this period.
- In addition, Porsche SE holds Volkswagen AG, Porsche Holding Stuttgart GmbH, Porsche AG and their subsidiaries harmless from half of the amount of the tax (with the exception of income tax) arising at their respective levels in connection with the contribution and that would not have been incurred had the call options been exercised for the shares in Porsche Holding Stuttgart GmbH remaining at Porsche SE prior to the contribution. Accordingly, Volkswagen AG holds Porsche SE harmless for half the amount of such tax incurred there.

- It was also agreed to allocate based on causation any subsequent VAT receivables and/or VAT liabilities from transactions up to 31 December 2009 between Porsche SE and Porsche AG. A corresponding receivable of Porsche SE from Porsche AG is included in receivables from affiliated companies.
- Various information, conduct and cooperation duties were agreed in the contribution agreement between Porsche SE and the Volkswagen Group.
- Within the scope of the comprehensive agreement, Porsche SE and Volkswagen AG had granted each other put and call options relating to the 50.1% shares in Porsche Holding Stuttgart GmbH remaining at Porsche SE prior to the contribution of its holding business operations to Volkswagen AG. Both Volkswagen AG (in the event that it exercises its call options) and Porsche SE (in the event that it exercises its put options) had both agreed to bear any tax expenses arising from exercising the options and from any downstream measures with respect to the investments in Porsche Holding Stuttgart GmbH (e.g., from back taxes on the 2007 and/or 2009 spin-off). If Volkswagen AG, Porsche Holding Stuttgart GmbH, Porsche AG or their respective subsidiaries had enjoyed tax benefits as a result of subsequent taxation on the 2007 and/or 2009 spin-off, the purchase price payable by Volkswagen AG for the transfer of the remaining 50.1% share in Porsche Holding Stuttgart GmbH would have increased by the present value of the tax benefits if Porsche SE had exercised its put options. This rule was taken over in the course of the contribution agreement to the extent that Porsche SE has a payment claim against Volkswagen AG equivalent to the present value of the recoverable tax benefits from any recapture taxation of the spin-off in 2007 as a result of back tax payments on the 2007 spin-off owing to the contribution. In connection with the contribution it was also agreed that Porsche SE would release Volkswagen AG, Porsche Holding Stuttgart GmbH and its subsidiaries from any tax liability with respect to subsequent taxation in 2012 resulting from any action or omission by Porsche SE upon or subsequent to the execution of the contribution. Also in that event, too, Porsche SE has a payment claim against Volkswagen AG in the amount of the present value of the recoverable tax benefits resulting from such a transaction at the level of Volkswagen AG or one of its subsidiaries.
- Volkswagen AG has indemnified Porsche SE internally against claims by the Einlagensicherungsfonds (German deposit protection fund) after Porsche SE submitted an indemnification agreement required by the Bundesverband Deutscher Banken (Association of German Banks) to the Einlagensicherungsfonds in August 2009. Volkswagen AG has also undertaken to indemnify the Einlagensicherungsfonds against any losses caused by measures taken by the latter in favor of a bank in which Volkswagen AG holds a majority interest.

As part of the initial public offering (“IPO”) and the acquisition of ordinary shares of Porsche AG by Porsche SE in the fiscal year 2022, Porsche SE and Volkswagen AG also entered, among other arrangements, into a “procedural and amendment agreement and agreement to amend the comprehensive agreement”. The latter led to amendments to some provisions, including those on appointments to governing bodies of Porsche AG, contained in the comprehensive agreement. Under the share purchase agreement, Volkswagen AG as warrantor provided several warranties to Porsche SE, which essentially puts

Porsche SE in the same position as buyers of the preference shares sold in the IPO. In addition, Volkswagen AG assumes a small number of other standard market guarantees, most of them limited to positive knowledge of Volkswagen AG. The sale of ordinary shares of Porsche AG is subject to restrictions until 2027.

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

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

Litigation:

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

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

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

Since 2012, Porsche SE and two companies of an investment fund have been in dispute over the existence of alleged claims in the amount of about US\$195 million and have filed lawsuits in Germany and England respectively. On 6 March 2013, the English proceedings were suspended at the request of both parties until a decision had been reached in the proceedings commenced in the Regional Court of Stuttgart concerning the question of which court is the court first seized. On 19 September 2024, the Higher Regional Court of Stuttgart issued a final decision that the Regional Court of Stuttgart is the court first seized. An objection against this decision by the opposing parties claiming a violation of their right to be given an effective and fair legal hearing has been dismissed by the Higher Regional Court of Stuttgart on 29 October 2024. The Regional Court of Stuttgart will now hear Porsche SE's claim for a negative declaratory judgement. Porsche SE considers the claim for a negative declaratory judgement to be admissible and with merit and the action filed in England to be inadmissible and the asserted claims to be without merit.

Legal proceedings and legal risks in connection with the diesel issue

In connection with the diesel issue, Porsche SE is a model case defendant in two KapMuG proceedings. The starting point of both KapMuG proceedings are legal disputes against Porsche SE, which are predominantly pending at the Regional Court and Higher Regional Court of Stuttgart and to a lesser extent at the Regional Court of Braunschweig ("initial proceedings"). The total value involved in the initial proceedings against Porsche SE (according to the current assessment of the partially unclear head of claims) amounts to approximately €927 million (plus interest). In addition, some of the initial proceedings aim for establishment of liability for damages. The plaintiffs accuse Porsche SE of alleged nonfeasance of capital market information or alleged incorrect capital market information in connection with the diesel issue. Some of the initial proceedings are directed against both Porsche SE and Volkswagen AG. Porsche SE considers the initial proceedings to be inadmissible in part, but in any case to be without merit.

A substantial part of the initial proceedings pending against Porsche SE, with a total value of approximately €91.4 million are currently suspended, with the majority of the suspended initial proceedings being suspended with reference to a KapMuG proceeding meanwhile currently pending before the Federal Court of Justice. Initial proceedings in the first instance amounting to approximately €701 million and in the second instance amounting to approximately €135 million are currently not suspended. Regardless of the outcome of the KapMuG proceedings, Porsche SE is of the opinion that these proceedings should be dismissed for plaintiff-specific reasons. For these reasons, the initial proceedings pending in the second instance, insofar as they are not suspended, were dismissed in the first instance. Furthermore, lawsuits amounting to approximately €160 million have already been withdrawn or finally dismissed.

One of the KapMuG proceedings against Porsche SE was pending before the Higher Regional Court of Stuttgart. In a model case ruling of 29 March 2023, the Higher Regional Court of Stuttgart found among other things that, in principle, an ad hoc disclosure obligation of Porsche SE can also exist with respect to circumstances at Volkswagen AG. A requirement for any ad hoc disclosure obligation is that a member of the board of management of Porsche SE must either be aware of the alleged insider information or the board of management of Porsche SE must have breached an obligation to ensure that insider information can reach the board of management. The Higher Regional Court of Stuttgart also ruled that any knowledge of confidential circumstances at Volkswagen AG of board members of Volkswagen AG who are also members of the board of management of Porsche SE cannot be attributed to Porsche SE. In addition, the

Higher Regional Court of Stuttgart ruled that any knowledge of circumstances at Volkswagen AG on the level below the board of management of Volkswagen AG cannot be attributed to Porsche SE. Finally, the Higher Regional Court of Stuttgart ruled that the members of the board of management of Porsche SE at the time, Dr. Wendelin Wiedeking and Holger P. Härter, had no knowledge of the diesel issue and such missing knowledge was also not based on gross negligence on their side. The establishment objectives sought by the plaintiffs against Porsche SE were therefore overwhelmingly not made by the Higher Regional Court of Stuttgart. On the basis of the establishment objectives made in the model case ruling and the current status of the matter in dispute in the initial proceedings, all investor claims against Porsche SE in the suspended initial proceedings would, as a result, have to be dismissed. The model case ruling is not yet final. The model case plaintiff, several plaintiffs and Porsche SE have filed an appeal on points of law against the model case ruling to the Federal Court of Justice.

The second KapMuG proceeding is pending before the Higher Regional Court of Braunschweig. In this proceeding, no establishment objectives against Porsche SE have been admitted yet. On 7 July 2023 the Higher Regional Court of Braunschweig issued an order to take evidence. The requested gathering of evidence focuses initially on the question whether or not Volkswagen AG's board of management, individual members thereof and/or members of its adhoc clearing committee had knowledge of the installation of switch functions in Volkswagen AG vehicles that are inadmissible pursuant to US law. Furthermore, evidence will be gathered on expectations of the persons responsible for adhoc publications within Volkswagen AG regarding possible effects on the share price resulting from the information available to each of them. Witness hearings have been taking place in this legal proceeding since autumn of 2023.

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

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

[21] Derivative financial instruments

To hedge the interest rate risks resulting from the debt capital raised, fixed-payer swaps were already concluded in prior years as part of the implementation of the risk management strategy. In the reporting year, Porsche SE's interest rate risk changed in particular as a result of the issue of two further fixed-interest bonds and the proportionate repayment of the bank loans (see note [10]) as well as the increase in Porsche SE's variable-interest cash investments. As a result, the portfolio of interest rate hedging instruments was adjusted by terminating interest rate swaps. After these adjustments, there were interest rate swaps with a notional amount of €2.0 billion with an average fixed interest rate of around 2.74% and remaining maturities of up to around five years as of 31 December 2024. As of the reporting date, there were variable-interest financial liabilities with a nominal value of €3.2 billion. The interest rate swaps terminated in the fiscal year had a total positive market value overall of €1 million at the time of their termination. The maturities of the hedging instruments do not exceed the remaining maturities of the hedged items. The hedging instruments and hedged financing components of Porsche SE are based on the same notional volume and the same hedged risk in the form of the EURIBOR interest rate risk. The interest rate hedging instruments and corresponding hedged items are accounted for as micro hedges applying the rules of hedge accounting pursuant to Sec. 254 HGB. As a result of applying the "net hedge presentation method", only the accrued interest of the interest rate swaps of €3,202 thousand (€10,211 thousand) was recognized as interest receivables.

As of the reporting date, the amount of the hedged risk from interest rate hedges accounted for in hedges in accordance with Sec. 254 HGB was minus €36 million and relates to the unrecognized negative fair value of the hedging instruments as of 31 December 2024.

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

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

Notification on 29 January 2008:

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

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

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

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

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

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

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

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

Dr. Wolfgang Hils

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

Dr. Oliver Porsche

– representing the other notifying parties – ”

Notification on 30 May 2011:

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

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

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

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

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

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

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

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

Investment chain Dr. Hans Michel Piëch, Salzburg

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

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

Notification on 30 May 2011:

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

I.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

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

II.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Familie Porsche Beteiligung GmbH, Grünwald

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

III.

1. The percentage of voting rights held by Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, fell below the voting rights threshold of 75% on 24 May 2011 and amounts to 52.55% (80,462,267 voting rights) as of that date.

2. A share of 43.67% of the voting rights in the issuer (66,874,900 voting rights) is allocable to Porsche Gesellschaft mit beschränkter Haftung, Stuttgart, in accordance with Sec. 22 (2) WpHG.

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

IV.

1. The percentage of voting rights held by Porsche Familienholding GmbH, Salzburg, Austria, and Porsche Gesellschaft m.b.H., Salzburg, Austria, in Porsche Automobil Holding SE, Porscheplatz 1, 70435 Stuttgart, fell below the voting rights threshold of 75% on 24 May 2011 and amounts to 73.28% (112,205,710 voting rights) as of that date.

2. A share of 8.87% of the voting rights in the issuer (13,587,367 voting rights) is allocable to Porsche Familienholding GmbH, Salzburg, and Porsche Gesellschaft m.b.H., Salzburg, in accordance with Sec. 22 (1) Sentence 1 No. 1 WpHG (in conjunction with Sec. 22 (1) Sentence 2 WpHG), 20.73% of the voting rights in the issuer (31,743,443 voting rights) in accordance with Sec. 22 (1) Sentence 1 No. 2 WpHG and 43.67% (66,874,900 voting rights) is allocable on account of an existing consortium agreement in accordance with Sec. 22 (2) WpHG.

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

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

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

Porsche Gesellschaft mit beschränkter Haftung, Stuttgart

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

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

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

Notification on 30 May 2011:

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

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

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

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

Notification on 21 June 2011:

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

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

Notification on 5 October 2011:

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

I.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Familien Porsche-Daxer-Piech Beteiligung GmbH, Grünwald

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

II.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Familie Porsche Beteiligung GmbH, Grünwald

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

III.

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

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

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

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

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

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

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

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

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

Notification on 5 October 2011:

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

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

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

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

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

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

Notification on 3 November 2011:

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

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

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

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

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

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

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

Notification on 3 November 2011:

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

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

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

Familie Porsche Beteiligung GmbH, Grünwald, Germany.

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

Notification on 7 December 2011:

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

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

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

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

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

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

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

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

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

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

- * Ferdinand Karl Alpha Privatstiftung, Vienna, Austria;
- * Dipl.-Ing. Dr. h.c. Ferdinand Piech GmbH, Salzburg, Austria;
- * Ferdinand Piëch GmbH, Grünwald, Germany;

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

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

- * Dipl.-Ing. Dr. h.c. Ferdinand Piech GmbH, Salzburg, Austria;
- * Ferdinand Piëch GmbH, Grünwald, Germany;

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

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

- * Ferdinand Piëch GmbH, Grünwald, Germany;

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

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

- * Dr. Hans Michel Piech GmbH, Salzburg, Austria;
- * Hans-Michel Piëch GmbH, Grünwald, Germany;

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

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

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

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

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

Notification on 7 December 2011:

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

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

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

Notification on 7 December 2011:

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

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

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

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

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

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

Notification on 24 January 2012:

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

“The percentage of voting rights held by

- * Porsche Wolfgang 2. Beteiligungs GmbH & Co. KG, Stuttgart, Germany
- * ZH 1320 GmbH, Salzburg, Austria
- * PP 1320 GmbH, Grünwald, Germany
- * ZH 1330 GmbH, Salzburg, Austria
- * PP 1330 GmbH, Grünwald, Germany,

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

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

Notification on 12 August 2013:

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

Notification on 11 September 2013:

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

Notification on 13 September 2013:

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

Notification on 13 September 2013:

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

Notification on 13 September 2013:

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

Notification on 16 December 2014:

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

Notification on 17 December 2014:

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

Notification on 15 July 2015:

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

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

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

Notification on 15 July 2015:

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

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

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

Notification on 15 July 2015:

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

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

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

Notification on 15 July 2015:

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

Notification on 15 July 2015:

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

Notification on 15 July 2015:

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

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

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

Notification on 20 July 2015:

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

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

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

Notification on 20 July 2015:

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

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

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

Notification on 20 July 2015:

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

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

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

Notification on 4 August 2015:

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

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

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



Notification on 2 June 2016

1. Details of issuer

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

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

3. Details of person subject to the notification obligation

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

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

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

5. Date on which threshold was crossed or reached:

01/06/2016

6. Total positions

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

7. Notified details of the resulting situation
a. Voting rights attached to shares (Sec. 21, 22 WpHG)

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

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

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

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

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

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

	Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
X	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:



Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	%	%	%
Familie WP Holding GmbH	%	100%	100%
Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	%	%	%
Dr. Wolfgang Porsche Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	100%	%	100%
Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	%	%	%
Ferdinand Porsche Familien-Privatstiftung	%	%	%
Ferdinand Porsche Familien- Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	100%	%	100%

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

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

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

Notification on 2 June 2016

1. Details of issuer

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

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

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

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

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

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

5. Date on which threshold was crossed or reached:

01/06/2016

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both % (7.a. + 7.b.)	Total number of voting rights of issuer
Resulting situation	100%	100%	100%	153,125,000
Previous notification	79.33%	n.a. %	90.00%	/

7. Notified details of the resulting situation**a. Voting rights attached to shares (Sec. 21, 22 WpHG)**

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



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

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

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

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

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

	Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
X	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
Dr. Wolfgang Porsche	%	%	%
Familie WP Holding GmbH	%	100%	100%
Dr. Wolfgang Porsche	%	%	%
Dr. Wolfgang Porsche Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	100%	%	100%
Dr. Wolfgang Porsche	%	%	%
Ferdinand Porsche Familien-Privatstiftung	%	%	%
Ferdinand Porsche Familien- Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	100%	%	100%

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

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

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



Notification on 16 June 2016

1. Details of issuer

Porsche Automobil Holding SE Porscheplatz 1 70435 Stuttgart Germany
--

2. Reason for notification

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

3. Details of person subject to the notification obligation

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

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

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

5. Date on which threshold was crossed or reached:

15/06/2016

6. Total positions

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

7. Notified details of the resulting situation
a. Voting rights attached to shares (Sec. 21, 22 WpHG)

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

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

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

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

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

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

	Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
X	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:



Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
Dr. Wolfgang Porsche, Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	%	%	%
Familie WP Holding GmbH	%	%	%
Dr. Wolfgang Porsche Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	100%	%	100%
Dr. Wolfgang Porsche, Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	%	%	%
Ferdinand Porsche Familien-Privatstiftung	%	%	%
Ferdinand Porsche Familien- Holding GmbH	%	%	%
Familie Porsche Beteiligung GmbH	100%	%	100%

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

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

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

Notification on 2 August 2016

Correction to the publication from 16 June 2016

1. Details of issuer

Porsche Automobil Holding SE Porscheplatz 1 70435 Stuttgart Germany
--

2. Reason for notification

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



3. Details of person subject to the notification obligation

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

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

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

5. Date on which threshold was crossed or reached:

15/06/2016

6. Total positions

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

7. Notified details of the resulting situation

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

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

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

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

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

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

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

	Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
X	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
Dr. Wolfgang Porsche, Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	%	%	%
Familie WP Holding GmbH	%	%	%
Dr. Wolfgang Porsche Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	100%	%	100%
Dr. Wolfgang Porsche, Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	%	%	%
Ferdinand Porsche Familien-Privatstiftung	%	%	%
Ferdinand Porsche Familien- Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	%	%	%

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

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

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

Notification on 3 August 2016**Correction to the publication from 2 August 2016****1. Details of issuer**

Porsche Automobil Holding SE Porscheplatz 1 70435 Stuttgart Germany
--

2. Reason for notification

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

3. Details of person subject to the notification obligation

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

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

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

5. Date on which threshold was crossed or reached:

15/06/2016

6. Total positions

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

7. Notified details of the resulting situation
a. Voting rights attached to shares (Sec. 21, 22 WpHG)

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

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

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

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

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

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

	Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
X	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:



Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
Dr. Wolfgang Porsche, Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	%	%	%
Familie WP Holding GmbH	%	%	%
Dr. Wolfgang Porsche Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	100%	%	100%
Dr. Wolfgang Porsche, Dr. Dr. Christian Porsche, Dipl.-Design. Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	%	%	%
Ferdinand Porsche Familien-Privatstiftung	%	%	%
Ferdinand Porsche Familien- Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	100%	%	100%

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

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

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

Notification on 5 April 2017

1. Details of issuer

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

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

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

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

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

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

5. Date on which threshold was crossed or reached:

03/04/2017

6. Total positions

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

7. Notified details of the resulting situation**a. Voting rights attached to shares (Sec. 21, 22 WpHG)**

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



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

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

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

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

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

	Person subject to the notification obligation (3.) is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
X	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
Porsche Piech Holding GmbH	%	%	%
Porsche Gesellschaft m.b.H.	%	%	%
Porsche Gesellschaft mit beschränkter Haftung	100%	5.53%	100%



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

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

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

Notification on 5 April 2017

1. Details of issuer

Porsche Automobil Holding SE Porscheplatz 1 70435 Stuttgart Germany
--

2. Reason for notification

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

3. Details of person subject to the notification obligation

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

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

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

5. Date on which threshold was crossed or reached:

03/04/2017

6. Total positions

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both % (7.a. + 7.b.)	Total number of voting rights of issuer
Resulting situation	100%	14.71%	100%	153,125,000
Previous notification	78.63%	n/a%	90%	/

7. Notified details of the resulting situation
a. Voting rights attached to shares (Sec. 21, 22 WpHG)

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

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

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

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

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



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

	Person subject to the notification obligation (3.) is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
X	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
Dr. Hans Michel Piëch	%	%	%
Dr. Hans Michel Piëch GmbH	%	%	%
HMP Vermögensverwaltung GmbH	100%	14.71%	100%

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

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

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



Notification on 9 November 2017

1. Details of issuer

Porsche Automobil Holding SE Porscheplatz 1 70435 Stuttgart Germany
--

2. Reason for notification

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

3. Details of person subject to the notification obligation

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

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

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

5. Date on which threshold was crossed or reached:

08/11/2017



6. Total positions

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

7. Notified details of the resulting situation

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

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

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

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

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

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



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

	Person subject to the notification obligation (3.) is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
X	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
Dr. Hans Michel Piëch	%	%	%
Dr. Hans Michel Piëch GmbH	%	%	%
HMP Vermögensverwaltung GmbH	100%	%	100%
Auto 2015 Beteiligungs GmbH	100%	%	100%

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

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

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

Notification on 9 November 2017

1. Details of issuer

Porsche Automobil Holding SE Porscheplatz 1 70435 Stuttgart Germany
--

2. Reason for notification

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

3. Details of person subject to the notification obligation

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

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

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

5. Date on which threshold was crossed or reached:

08/11/2017

6. Total positions

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

7. Notified details of the resulting situation
a. Voting rights attached to shares (Sec. 21, 22 WpHG)

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



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

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

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

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

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

	Person subject to the notification obligation (3.) is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
X	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)
Porsche Piech Holding GmbH	%	%	%
Porsche Gesellschaft m.b.H.	%	%	%
Porsche Gesellschaft mit beschränkter Haftung	100%	%	100%

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

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

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

**Notification on 9 November 2017****1. Details of issuer**

Porsche Automobil Holding SE Porscheplatz 1 70435 Stuttgart Germany
--

2. Reason for notification

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

3. Details of person subject to the notification obligation

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

4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3.**5. Date on which threshold was crossed or reached:**

08/11/2017

6. Total positions

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

**7. Notified details of the resulting situation****a. Voting rights attached to shares (Sec. 21, 22 WpHG)**

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

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

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

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

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

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

X	Person subject to the notification obligation (3.) is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).
	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)

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

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

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

10. Other notes:

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

Notification on 18 December 2024:**1. Details of issuer**

Name:	Porsche Automobil Holding SE
Street, no.	Porscheplatz 1
Zip code, city	70435 Stuttgart
Country	Germany
Legal Entity Identifier (LEI):	52990053Z17ZYM1KfV27

2. Reason for notification

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

3. Details of person subject to the notification obligation

Natural person (first name, last name): Hans-Peter Ing. Porsche
Date of birth: 29/10/1940

**4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3.****5. Date on which threshold was crossed or reached**

18/12/2024

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 pursuant to Sec. 41 WpHG
Resulting situation	0.00%	0.00%	0.00%	153125000
Previous notification	88.4%	64.26%	90%	/

7. Notified details of the resulting situation**a. Voting rights attached to shares (Sec. 33, 34 WpHG)**

ISIN	absolute		%	
	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)	Direct (Sec. 33 WpHG)	Indirect (Sec. 34 WpHG)
DE000PAH0004	0	0	0.00%	0.00%
Total	0		0.00%	

b.1. Instruments according to Sec. 38 (1) no. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights %
			0	0.00%
		Total	0	0.00%

b.2. Instruments according to Sec. 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 %
				0	0.00%
			Total	0	0.00%



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

X	Person 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.).
	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Name	% of voting rights (if at least held 3% or more)	% of voting rights through instruments (if at least held 5% or more)	Total of both (if at least held 5% or more)

9. In case of proxy voting according to Sec. 34 (3) WpHG

(only in case of attribution of voting rights pursuant to Sec. 34 (1) Sentence 1 No. 6 WpHG)

Date of annual general meeting:

Holding position (6.) after annual general meeting:

% of voting rights attached to shares	% of voting rights through instruments	Total of both
%	%	%

10. Other information:

-

Date

18/12/2024

[23] Remuneration of the board of management and the supervisory board

The total remuneration of the active members of Porsche SE's board of management amounts to €4,801 thousand (€5,278 thousand) in the fiscal year 2024.

Remuneration for former board of management members amounts to €14 thousand (€14 thousand) in the reporting period. The provisions for post-employment benefits recognized for these former members of the management board amount to €2,992 thousand (€3,128 thousand) as of the reporting date.

The total remuneration of the supervisory board amounts to €1,150 thousand (€1,211 thousand) for the fiscal year 2024.

[24] Auditor's fees

The auditor's fees plus VAT of the auditor Grant Thornton AG Wirtschaftsprüfungsgesellschaft, Düsseldorf, for the fiscal year in accordance with Sec. 285 No. 17 HGB break down as follows:

€ thousand	2024	2023
Audit of financial statements	522	490
Other assurance services	70	26
	593	517

The reported fees for the audit of financial statements relate to audit services in connection with the statutory audit of the separate financial statements and consolidated financial statements, the review of the interim consolidated financial statements of Porsche SE as well as the voluntary audit of the content of the remuneration report.

Other assurance services relate to the audit in accordance with the European Market Infrastructure Regulation ("EMIR") as well as the issue of a comfort letter.

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

[25] Subsequent events

A restructuring program has been announced for the development area of Cariad SE; implementation is expected to commence in April 2025. At the level of the Volkswagen Group, these measures are expected to result in expenses in the low triple-digit million euro range, which will be recognized in the first quarter of 2025.

On 17 March 2025, Audi management and the works council agreed on key points for a future-oriented realignment of AUDI AG's German sites. These include socially responsible layoffs of up to 7,500 jobs by 2029.

The rating agency Moody's announced on 17 March 2025 that it had downgraded Volkswagen AG's rating from "A3" to "BAA1".

Volkswagen Group announced on 19 March 2025 the successful placement of €360 million in shares of TRATON SE for a price of €32.75 per TRATON SE share. The placement corresponds to 2.2% of the outstanding share capital of TRATON SE, which reduces Volkswagen Group's direct interest from 89.7% to 87.5%. The TRATON SE shares were sold via a private placement in an accelerated bookbuild offering with institutional investors.

Otherwise, there were no events with a significant effect on net assets, financial position and results of operations after 31 December 2024.

[26] List of shareholdings

Name of company	Domicile	Country	Curr- ency	FX rate (Euro 1=)		Share in capital of Porsche SE %			Equity in thousands	Profit in thousands		Foot- note	Year
				31/12/2024		direct	indirect	Total	Local currency	Local currency			
Affiliates – Germany													
Porsche Beteiligung GmbH	Stuttgart	Germany	EUR			100.00	-	100.00	42,786	-	1)	2024	
Porsche Zweite Beteiligung GmbH	Stuttgart	Germany	EUR			100.00	-	100.00	335,525	-	1)	2024	
Porsche Dritte Beteiligung GmbH	Stuttgart	Germany	EUR			100.00	-	100.00	135,925	-	1)	2024	
Porsche Vierte Beteiligung GmbH	Stuttgart	Germany	EUR			100.00	-	100.00	25,324	-	1)	2024	
Porsche Fünfte Beteiligung GmbH	Stuttgart	Germany	EUR			100.00	-	100.00	25	-	1), 3)	2024	
Porsche Sechste Beteiligung GmbH	Stuttgart	Germany	EUR			100.00	-	100.00	25	-	1), 3)	2024	
Volkswagen Group													
VOLKSWAGEN AG	Wolfsburg	Germany	EUR			31.94	-	31.94	42,803,047	5,133,157	17)	2024	
AUDI AG	Ingolstadt	Germany	EUR			-	100.00	100.00	10,897,980	-	1)	2024	
Audi Berlin GmbH	Berlin	Germany	EUR			-	100.00	100.00	9,971	-	1)	2021	
Audi Frankfurt GmbH	Frankfurt am Main	Germany	EUR			-	100.00	100.00	8,477	-	1)	2021	
Audi Hamburg GmbH	Hamburg	Germany	EUR			-	100.00	100.00	13,425	-	1)	2021	
Audi Hannover GmbH	Hanover	Germany	EUR			-	100.00	100.00	16,621	-	1)	2021	
AUDI Immobilien Verwaltung GmbH	Ingolstadt	Germany	EUR			-	100.00	100.00	300,211	-9,763		2023	
Audi Leipzig GmbH	Leipzig	Germany	EUR			-	100.00	100.00	9,525	-	1)	2021	
Audi München GmbH	Munich	Germany	EUR			-	100.00	100.00	270	-	1)	2021	
Audi Real Estate GmbH	Ingolstadt	Germany	EUR			-	100.00	100.00	26,300	4,240		2023	
Audi Sport GmbH	Neckarsulm	Germany	EUR			-	100.00	100.00	211,200	-	1)	2024	
Audi Stuttgart GmbH	Stuttgart	Germany	EUR			-	100.00	100.00	6,677	-	1)	2021	
Auto & Service PIA GmbH	Munich	Germany	EUR			-	100.00	100.00	19,895	-	1)	2021	
Autostadt GmbH	Wolfsburg	Germany	EUR			-	100.00	100.00	50	-	1)	2023	
Bugatti Engineering GmbH	Wolfsburg	Germany	EUR			-	100.00	100.00	25	-	1)	2023	
CARIAD SE	Wolfsburg	Germany	EUR			-	100.00	100.00	2,979,973	-	1)	2022	
Dr. Ing. h.c. F. Porsche AG	Stuttgart	Germany	EUR			12.50	75.42	87.92	13,647,793	4,175,114		2024	
Ducati Motor Deutschland GmbH	Neuburg a.d. Donau	Germany	EUR			-	100.00	100.00	21,507	3,706		2023	
dx.one GmbH	Wolfsburg	Germany	EUR			-	100.00	100.00	805	-	1)	2023	
Eberhardt Kraftfahrzeug GmbH & Co. KG	Ulm	Germany	EUR			-	98.59	98.59	512	-		2021	
EURO-Leasing GmbH	Sittensen	Germany	EUR			-	100.00	100.00	55,434	-	1)	2024	
GETAS Verwaltung GmbH & Co. Objekt Heinrich-von-Buz-Straße KG	Pullach i. Isartal	Germany	EUR			-	100.00	100.00	-93	76		2023	
HABAMO Verwaltung GmbH & Co. Objekt Sterkrade KG	Pullach i. Isartal	Germany	EUR			-	100.00	100.00	21,170	5,721		2021	
Haberl Beteiligungs-GmbH	Munich	Germany	EUR			-	100.00	100.00	16,174	-	1)	2020	
Held & Ströhle GmbH & Co. KG	Ulm	Germany	EUR			-	70.30	70.30	2,915	-		2021	
KOSIGA GmbH & Co. KG	Pullach i. Isartal	Germany	EUR			-	94.00	94.00	39,609	1,025		2023	
LOTS Germany GmbH	Koblenz	Germany	EUR			-	100.00	100.00	25	-		2023	
M A N Verwaltungs-Gesellschaft mbH	Munich	Germany	EUR			-	100.00	100.00	1,039	-	1)	2024	
MAHAG Automobilhandel und Service GmbH & Co. oHG	Munich	Germany	EUR			-	100.00	100.00	131,146	-		2021	
MAHAG GmbH	Munich	Germany	EUR			-	100.00	100.00	119,063	-	1)	2021	
MAHAG Sportwagen Zentrum Albrechtstraße GmbH	Munich	Germany	EUR			-	100.00	100.00	100	-	1)	2020	
MAN Brand GmbH & Co. KG	Grünwald	Germany	EUR			-	100.00	100.00	25	50,663		2023	
MAN Energy Solutions SE	Augsburg	Germany	EUR			-	99.01	99.01	701,207	-	1), 2)	2024	
MAN Finance & Mobility Services GmbH	Munich	Germany	EUR			-	100.00	100.00	2,673	-		2023	
MAN GHH Immobilien GmbH	Oberhausen	Germany	EUR			-	100.00	100.00	44,668	-	1)	2024	



Name of company	Domicile	Country	Currency	FX rate	Share in capital of Porsche SE			Equity in	Profit in		Year
				(Euro 1=)	direct	indirect	Total	thousands	thousands	Foot-note	
				31/12/2024				Local currency	Local currency		
MAN Grundstücksgesellschaft mbH & Co. Epsilon KG	Munich	Germany	EUR		-	100.00	100.00	1,032	33		2023
MAN Marken GmbH	Munich	Germany	EUR		-	100.00	100.00	27	-	1)	2024
MAN Service und Support GmbH	Munich	Germany	EUR		-	100.00	100.00	25	-	1)	2024
MAN Truck & Bus Deutschland GmbH	Munich	Germany	EUR		-	100.00	100.00	130,934	-	1)	2024
MAN Truck & Bus SE	Munich	Germany	EUR		-	100.00	100.00	564,841	-	1)	2024
Manthey Racing GmbH	Meuspath	Germany	EUR		-	51.00	51.00	12,345	2,270		2023
Memphis I GmbH	Stuttgart	Germany	EUR		-	100.00	100.00	-	-	3)	2022
MHP Management- und IT-Beratung GmbH	Ludwigsburg	Germany	EUR		-	100.00	100.00	312,487	77,362		2023
MOIA GmbH	Berlin	Germany	EUR		-	100.00	100.00	39	-	1)	2023
MOIA Operations Germany GmbH	Hanover	Germany	EUR		-	100.00	100.00	25	-	1)	2023
Navistar Europe GmbH	Nuremberg	Germany	EUR		-	100.00	100.00	649	12		2023
POFIN Financial Services GmbH & Co. KG	Freilassing	Germany	EUR		-	100.00	100.00	79,232	2,904		2023
POFIN Financial Services Verwaltungs GmbH	Freilassing	Germany	EUR		-	100.00	100.00	475,949	8,220		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 Beteiligungsgesellschaft 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 Verwaltungsgesellschaft mbH	Bietigheim-Bissingen	Germany	EUR		-	100.00	100.00	119	7		2023
Porsche Holding Stuttgart GmbH	Stuttgart	Germany	EUR		-	100.00	100.00	17,096,918	-	1)	2022
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 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 Mannheim GmbH	Mannheim	Germany	EUR		-	100.00	100.00	1,000	-		2021
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
PowerCo SE	Salzgitter	Germany	EUR		-	100.00	100.00	2,445,032	-	1), 2)	2023
PSW automotive engineering GmbH	Gaimersheim	Germany	EUR		-	100.00	100.00	45,905	8,821		2023
PZ Leipzig GmbH	Leipzig	Germany	EUR		-	100.00	100.00	500	-	1)	2021
Quest One GmbH	Augsburg	Germany	EUR		-	100.00	100.00	-2,256	-	1)	2023
Scania CV Deutschland Holding GmbH	Koblenz	Germany	EUR		-	100.00	100.00	66,295	-	1)	2024
SCANIA DEUTSCHLAND GmbH	Koblenz	Germany	EUR		-	100.00	100.00	36,625	-	1)	2024



Name of company	Domicile	Country	Curr-ency	FX rate (Euro 1=)		Share in capital of Porsche SE %			Equity in thousands		Profit in thousands		Year
				31/12/2024		direct	indirect	Total	Local currency	Local currency	Foot-note		
Scania Finance Deutschland GmbH	Koblenz	Germany	EUR	-	100.00	100.00		62,913	-	1)	2024		
SCANIA Real Estate Deutschland GmbH	Koblenz	Germany	EUR	-	100.00	100.00		15,183	-	1)	2024		
Scania Versicherungsvermittlung GmbH	Koblenz	Germany	EUR	-	100.00	100.00		1,538	216		2023		
SCANIA Vertrieb und Service GmbH	Koblenz	Germany	EUR	-	100.00	100.00		9,463	-	1)	2024		
Schwaba GmbH	Augsburg	Germany	EUR	-	100.00	100.00		19,790	-	1)	2021		
SEAT Deutschland GmbH	Weiterstadt	Germany	EUR	-	100.00	100.00		201,666	19,973		2023		
SEAT Deutschland Niederlassung GmbH	Weiterstadt	Germany	EUR	-	100.00	100.00		325	-	1)	2023		
Škoda Auto Deutschland GmbH	Weiterstadt	Germany	EUR	-	100.00	100.00		24,119	-	1)	2022		
Sportwagen GmbH Donautal	Ulm	Germany	EUR	-	100.00	100.00		3,105	-	1)	2021		
SZM Sportwagen Zentrum München GmbH	Munich	Germany	EUR	-	100.00	100.00		19,157	-	1)	2021		
TARONA Verwaltung GmbH & Co. Alpha KG	Pullach i. Isartal	Germany	EUR	-	100.00	100.00		5,124	1,893		2023		
TB Digital Services GmbH	Munich	Germany	EUR	-	100.00	100.00		25	-	1)	2024		
TORINU Verwaltung GmbH & Co. Beta KG	Pullach i. Isartal	Germany	EUR	-	100.00	100.00		18,100	710		2023		
TRATON SE	Munich	Germany	EUR	-	89.72	89.72		13,933,828	-91,816	2)	2024		
UI-356 fund	Frankfurt am Main	Germany	EUR	-	100.00	100.00		1,597,567	97,606	4)	2023		
UI-S5-Fonds	Frankfurt am Main	Germany	EUR	-	100.00	100.00		-	-	4)	2023		
UI-SP25 fund	Frankfurt am Main	Germany	EUR	-	100.00	100.00		412,175	17,974	4)	2023		
UI-TV-Fonds	Frankfurt am Main	Germany	EUR	-	100.00	100.00		14,140,193	29,886	4)	2023		
Vehicle Trading International (VTI) GmbH	Braunschweig	Germany	EUR	-	100.00	100.00		2,763	-	1)	2024		
VfL Wolfsburg-Fußball GmbH	Wolfsburg	Germany	EUR	-	100.00	100.00		30,973	-	1), 5)	2023		
VGRB GmbH	Berlin	Germany	EUR	-	100.00	100.00		25	-	1)	2020		
VGRD GmbH	Wolfsburg	Germany	EUR	-	100.00	100.00		282,939	-	1)	2021		
VGRDD GmbH	Dresden	Germany	EUR	-	100.00	100.00		-	-	1), 3)	2022		
VGRHH GmbH	Hamburg	Germany	EUR	-	100.00	100.00		15,153	-	1)	2021		
Volim Volkswagen Immobilien Vermietgesellschaft für VW-/Audi-Händlerbetriebe mbH	Braunschweig	Germany	EUR	-	100.00	100.00		57,051	-	1)	2024		
Volkswagen ADMT Hannover GmbH	Hanover	Germany	EUR	-	100.00	100.00		25	-	1)	2023		
Volkswagen AirService GmbH	Braunschweig	Germany	EUR	-	100.00	100.00		100	-	1)	2023		
Volkswagen Automobile Berlin GmbH	Berlin	Germany	EUR	-	100.00	100.00		27,762	-	1)	2021		
Volkswagen Automobile Chemnitz GmbH	Chemnitz	Germany	EUR	-	100.00	100.00		6,439	-	1)	2021		
Volkswagen Automobile Frankfurt GmbH	Frankfurt am Main	Germany	EUR	-	100.00	100.00		12,111	-	1)	2021		
Volkswagen Automobile Hamburg GmbH	Hamburg	Germany	EUR	-	100.00	100.00		50,371	-	1)	2021		
Volkswagen Automobile Hannover GmbH	Hanover	Germany	EUR	-	100.00	100.00		20,359	-	1)	2021		
VOLKSWAGEN Automobile Leipzig GmbH	Leipzig	Germany	EUR	-	100.00	100.00		13,805	-	1)	2021		
Volkswagen Automobile Rhein-Neckar GmbH	Mannheim	Germany	EUR	-	100.00	100.00		12,910	-	1)	2021		
Volkswagen Automobile Stuttgart GmbH	Stuttgart	Germany	EUR	-	100.00	100.00		5,725	-	1)	2021		
Volkswagen Bank GmbH	Braunschweig	Germany	EUR	-	100.00	100.00		12,616,294	-	1)	2024		
Volkswagen Deutschland GmbH & Co. KG	Wolfsburg	Germany	EUR	-	100.00	100.00		1,000	-		2023		
Volkswagen Deutschland Verwaltungs GmbH	Wolfsburg	Germany	EUR	-	100.00	100.00		74	-	1)	2023		
Volkswagen Financial Services AG	Braunschweig	Germany	EUR	-	100.00	100.00		16,753,213	-	2)	2024		
Volkswagen Financial Services Overseas AG	Braunschweig	Germany	EUR	-	100.00	100.00		488,523	-	1)	2024		



Name of company	Domicile	Country	Curr- ency	FX rate	Share in capital			Equity in	Profit in		Year
				(Euro 1=)	of Porsche SE	%	thousands	thousands	Foot- note		
				31/12/2024	direct	indirect	Total	Local currency	Local currency		
Volkswagen Gebrauchtfahrzeughandels und Service GmbH	Langenhagen	Germany	EUR		-	100.00	100.00	603	-	1)	2023
Volkswagen Group Beteiligungen GmbH	Wolfsburg	Germany	EUR		-	100.00	100.00	3,430,578	-	1), 2)	2021
Volkswagen Group Charging GmbH	Berlin	Germany	EUR		-	100.00	100.00	100	-	1)	2023
Volkswagen Group IT Solutions GmbH	Wolfsburg	Germany	EUR		-	100.00	100.00	200	-	1)	2023
Volkswagen Group Logistics GmbH	Wolfsburg	Germany	EUR		-	100.00	100.00	5,093	656		2023
Volkswagen Group Real Estate GmbH & Co. KG	Wolfsburg	Germany	EUR		-	100.00	100.00	307,000	27,922		2022
Volkswagen Group Services GmbH	Wolfsburg	Germany	EUR		-	100.00	100.00	26,594	-	1)	2023
Volkswagen Immobilien GmbH	Wolfsburg	Germany	EUR		-	100.00	100.00	234,297	-	1)	2023
Volkswagen Insurance Brokers GmbH	Braunschweig	Germany	EUR		-	100.00	100.00	54,829	-	1)	2024
Volkswagen Konzernlogistik GmbH & Co. OHG	Wolfsburg	Germany	EUR		-	100.00	100.00	511	118,129		2023
Volkswagen Leasing GmbH	Braunschweig	Germany	EUR		-	100.00	100.00	3,269,912	-	1), 2)	2024
Volkswagen Leasingobjekt GmbH	Braunschweig	Germany	EUR		-	100.00	100.00	150	-	1)	2023
Volkswagen Original Teile Logistik Beteiligungs-GmbH	Baunatal	Germany	EUR		-	100.00	100.00	31	0		2023
Volkswagen Original Teile Logistik GmbH & Co. KG	Baunatal	Germany	EUR		-	100.00	100.00	47,000	37,043		2023
Volkswagen Osnabrück GmbH	Osnabrück	Germany	EUR		-	100.00	100.00	10,511	-	1)	2023
Volkswagen Sachsen GmbH	Zwickau	Germany	EUR		-	100.00	100.00	672,503	-	1)	2023
Volkswagen Software Asset Management GmbH	Wolfsburg	Germany	EUR		-	100.00	100.00	100	-	1)	2023
Volkswagen Vermögensverwaltungs-GmbH	Wolfsburg	Germany	EUR		-	100.00	100.00	1,600,025	-	1)	2023
Volkswagen Versicherung AG	Braunschweig	Germany	EUR		-	100.00	100.00	97,055	-	1)	2024
Volkswagen Zubehör GmbH	Dreieich	Germany	EUR		-	100.00	100.00	8,911	-	1)	2023
Volkswagen-Versicherungsdienst GmbH	Braunschweig	Germany	EUR		-	100.00	100.00	54,369	-	1)	2024
VW Kraftwerk GmbH	Wolfsburg	Germany	EUR		-	100.00	100.00	219,914	-	1)	2022
ZellCo 1. Projektgesellschaft mbH	Salzgitter	Germany	EUR		-	100.00	100.00	556,752	-30,851		2023

Foreign affiliates

Volkswagen Group

AB Dure	Södertälje	Sweden	SEK	11.4501	-	100.00	100.00	1,440	-	7)	2023
AB Folkvagn	Södertälje	Sweden	SEK	11.4501	-	100.00	100.00	100	-	7)	2023
AB Othem	Stockholm	Sweden	SEK	11.4501	-	100.00	100.00	424	-260		2023
AB Scania-Vabis	Södertälje	Sweden	SEK	11.4501	-	100.00	100.00	100	-	7)	2023
Ainax AB	Södertälje	Sweden	SEK	11.4501	-	100.00	100.00	120	-	7)	2023
Aktiebolaget Tönseth & Co	Stockholm	Sweden	SEK	11.4501	-	100.00	100.00	14,496	109		2023
ARAC GmbH	Salzburg	Austria	EUR		-	100.00	100.00	8,977	1,109		2023
Audi (China) Enterprise Management Co., Ltd.	Beijing	China	CNY	7.5986	-	100.00	100.00	5,884,801	695,575		2023
Audi Australia Retail Operations Pty. Ltd.	Zetland	Australia	AUD	1.6761	-	100.00	100.00	24,007	6,170		2023
Audi Brussels S.A./N.V.	Brussels	Belgium	EUR		-	100.00	100.00	674,675	56		2023
Audi Canada, Inc.	Ajax, ON	Canada	CAD	1.4972	-	100.00	100.00	401,986	98,476		2024
Audi do Brasil Indústria e Comércio de Veículos Ltda.	São Paulo	Brazil	BRL	6.4314	-	100.00	100.00	822,450	212,065		2023
Audi Hungaria Zrt.	Győr	Hungary	EUR		-	100.00	100.00	1,787	304		2024
Audi Japan Sales K.K.	Tokyo	Japan	JPY	163.2300	-	100.00	100.00	8,305,662	1,210,277		2023
Audi Luxemburg S.A.	Strassen	Luxembourg	EUR		-	100.00	100.00	348,180	-123,852		2023



Name of company	Domicile	Country	Currency	FX rate	Share in capital of Porsche SE			Equity in	Profit in		Foot-note	Year
				(Euro 1=)		direct	indirect	Total	thousands	Local		
				31/12/2024				Local	currency	currency		
Audi México S.A. de C.V.	San José Chiapa	Mexico	USD	1.0410	-	100.00	100.00	1,967,998		8,609	8)	2024
Audi of America, LLC	Reston, VA	USA	USD	1.0410	-	100.00	100.00	1,506,757		339,005	8)	2024
Audi Singapore Pte. Ltd.	Singapore	Singapore	SGD	1.4189	-	100.00	100.00	45,609		2,039		2023
Audi Tooling Barcelona, S.L.	Martorell	Spain	EUR		-	100.00	100.00	54,373		2,039		2023
Auto Expo Avion Premium S.A.S.	Avion	France	EUR		-	100.00	100.00	2,695		193		2023
Auto Expo Avion S.A.S.	Avion	France	EUR		-	100.00	100.00	5,376		-402		2023
Auto Expo Béthune S.A.R.L.	Béthune	France	EUR		-	100.00	100.00	755		-12		2023
Auto Expo Bruay Premium S.A.S.	Bruay-la-Buissière	France	EUR		-	100.00	100.00	2,162		159		2023
Auto Expo Bruay S.A.S.	Bruay-la-Buissière	France	EUR		-	100.00	100.00	4,681		85		2023
Auto Expo Dunkerque Premium S.A.R.L.	Dunkirk	France	EUR		-	100.00	100.00	1,772		76		2023
Auto Expo Dunkerque S.A.S.	Dunkirk	France	EUR		-	100.00	100.00	2,949		-215		2023
Auto Expo Hazebrouck Premium S.A.S.	Hazebrouck	France	EUR		-	100.00	100.00	2,211		-61		2023
Auto Expo Hazebrouck S.A.S.	Hazebrouck	France	EUR		-	100.00	100.00	6,991		-588		2023
Auto Expo Montigny S.A.R.L.	Montigny-en-Gohelle	France	EUR		-	100.00	100.00	59		-222		2023
Auto Expo Villeneuve d'Ascq S.A.S.	Villeneuve d'Ascq	France	EUR		-	100.00	100.00	7,535		416		2023
Auto Garage de l' Ouest S.A.S.	Orvault	France	EUR		-	100.00	100.00	5,233		-279	2)	2023
Autocentro Baistrocchi S.p.A.	Bozen	Italy	EUR		-	100.00	100.00	5,172		-272		2023
Autofinance S.A.	Luxembourg	Luxembourg	SEK	11.4501	-	-	-	350		-	4)	2023
Autohaus Robert Stipschitz GmbH	Salzburg	Austria	EUR		-	100.00	100.00	11,987		339		2023
Automobiles Villers Services S.A.S.	Villers-Cotterêts	France	EUR		-	100.00	100.00	3,339		661		2023
Automobili Lamborghini America, LLC	Reston, VA	USA	USD	1.0410	-	100.00	100.00	61,850		15,901	8)	2024
Automobili Lamborghini S.p.A.	Sant'Agata Bolognese	Italy	EUR		-	100.00	100.00	6,261,490		479,194		2023
Automotors Toul S.A.R.L.	Dommartin-les-Toul	France	EUR		-	100.00	100.00	-328		-47		2023
Axone Automobiles S.A.S.	Paris	France	EUR		-	100.00	100.00	-5,837		-3,786		2023
Banco Volkswagen S.A.	São Paulo	Brazil	BRL	6.4314	-	100.00	100.00	3,819,468		121,489		2023
Banco Volkswagen Truck & Bus S.A.	São Paulo	Brazil	BRL	6.4314	-	100.00	100.00	-		-	3)	2023
Beijing Binjie Automobile Sales & Service Co., Ltd.	Beijing	China	CNY	7.5986	-	100.00	100.00	46,334		8,408		2023
Beijing Junbaohang Automobile Sales and Service Co., Ltd.	Beijing	China	CNY	7.5986	-	100.00	100.00	171,190		-5,261		2023
Beijing Junbaojie Automobile Sales & Service Co., Ltd.	Beijing	China	CNY	7.5986	-	100.00	100.00	67,112		27,957		2023
Beijing Junbaojie Automobile Trade Co., Ltd.	Beijing	China	CNY	7.5986	-	100.00	100.00	73,741		4,632		2023
Bentley Motors Canada Ltd./Ltee.	Montreal, QC	Canada	CAD	1.4972	-	100.00	100.00	19,760		4,675	8)	2024
Bentley Motors Ltd.	Crewe	UK	GBP	0.8302	-	100.00	100.00	502,800		295,900		2023
Bentley Motors, Inc.	Reston, VA	USA	USD	1.0410	-	100.00	100.00	133,330		12,019	8)	2024
Bil Fastigheter i Sverige AB	Stockholm	Sweden	SEK	11.4501	-	100.00	100.00	6,844		-107		2023
Bilfastighet i Täby AB	Stockholm	Sweden	SEK	11.4501	-	100.00	100.00	1,304		47		2023
Bilmetro Lastbilar i Hudiksvall AB	Gävle	Sweden	SEK	11.4501	-	100.00	100.00	155		126		2023
Bilmetropolen i Gävle-Dala AB	Stockholm	Sweden	SEK	11.4501	-	100.00	100.00	635		395		2023
Blue Diamond Parts LLC	Lisle, IL	USA	USD	1.0410	-	100.00	100.00	56,839		14,436		2023
Bonaldi Motori S.p.A.	Bozen	Italy	EUR		-	100.00	100.00	45,311		9,085		2023
CARIAD (China) Co., Ltd.	Beijing	China	CNY	7.5986	-	100.00	100.00	1,271,873		192,760		2023
CARIAD Estonia A.S.	Tallinn	Estonia	EUR		-	100.00	100.00	1,554,009		-19,179		2023
CARIAD Inc.	Berkeley, CA	USA	USD	1.0410	-	100.00	100.00	29,044		1,146		2023
Carrera Finance S.A.	Luxembourg	Luxembourg	EUR		-	-	-	31		-	4)	2023
Carrera Italia SPV S.r.l.	Conegliano	Italy	EUR		-	-	-	10		-	4)	2023

Name of company	Domicile	Country	Curr-ency	FX rate	Share in capital			Equity in	Profit in		Foot-note	Year
				(Euro 1=)	direct	indirect	Total	thousands	thousands			
				31/12/2024				Local	Local			
								currency	currency			
Centre Automobile de la Riviera Car S.A.S.	Nice	France	EUR		-	100.00	100.00	1,774	-1,195	2)	2023	
Centurion Truck & Bus (Pty) Ltd. t/a	Centurion	South Africa	ZAR	19.6255	-	70.00	70.00	30,801	6,464		2023	
Changshu Jiejun Automobile Sales and Service Co., Ltd.	Changshu	China	CNY	7.5986	-	100.00	100.00	72,944	13,437		2023	
Changxing Junbaohang Automobile Sales and Service Co., Ltd.	Huzhou	China	CNY	7.5986	-	100.00	100.00	25,227	-3,225		2023	
Changzhou Aobaohang Automobile Sales and Service Co., Ltd.	Changzhou	China	CNY	7.5986	-	100.00	100.00	43,296	-8,532		2023	
Chongqing Jiejun Automobile Sales and Service Co., Ltd.	Chongqing	China	CNY	7.5986	-	100.00	100.00	68,243	-16,718		2023	
Cixi Jiejun Automobile Sales and Service Co., Ltd.	Cixi	China	CNY	7.5986	-	100.00	100.00	113,334	39,775		2023	
Codema Comercial e Importadora Ltda.	Guarulhos	Brazil	BRL	6.4314	-	99.98	99.98	331,072	109,888		2023	
Consórcio Nacional Volkswagen - Administradora de Consórcio Ltda.	Santana de Parnaíba	Brazil	BRL	6.4314	-	100.00	100.00	525,461	82,272		2023	
Din Bil Fastigheter AB	Stockholm	Sweden	SEK	11.4501	-	100.00	100.00	6,034	-101		2023	
Din Bil Fastigheter Göteborg AB	Stockholm	Sweden	SEK	11.4501	-	100.00	100.00	15,631	-295		2023	
Din Bil Fastigheter Syd AB	Södertälje	Sweden	SEK	11.4501	-	100.00	100.00	10,384	-105		2023	
Din Bil Helsingborg AB	Stockholm	Sweden	SEK	11.4501	-	100.00	100.00	16,542	555		2023	
Din Bil Sverige AB	Stockholm	Sweden	SEK	11.4501	-	100.00	100.00	1,568,242	298,623		2023	
Dorigoni S.p.A.	Bozen	Italy	EUR		-	100.00	100.00	24,663	2,783	2)	2023	
Driver Australia eight Trust	Chullora	Australia	AUD	1.6761	-	-	-	-3,729	-3,729	4)	2023	
Driver Australia Master Trust	Chullora	Australia	AUD	1.6761	-	-	-	39,516	378	4)	2023	
Driver Australia Master Trust 2	Sydney	Australia	AUD	1.6761	-	-	-	-	-	3), 4), 9)	2024	
Driver Australia nine Trust	Chullora	Australia	AUD	1.6761	-	-	-	-	-	3), 4), 9)	2024	
Driver Australia seven Trust	Chullora	Australia	AUD	1.6761	-	-	-	5,992	-8,335	4)	2023	
Driver Australia ten Trust	Chullora	Australia	AUD	1.6761	-	-	-	-	-	3), 4), 9), 10)	2024	
Driver Brasil Six Banco Volkswagen Fundo de Investimento em Direitos Creditórios Financiamento de Veículos	Osasco	Brazil	BRL	6.4314	-	-	-	488,911	37,460	3), 4)	2023	
Driver China Fifteen Auto Loan Securitisation Trust	Beijing	China	CNY	7.5986	-	-	-	-	-	3), 4), 9), 10)	2024	
Driver China Fourteen Auto Loan Securitization Trust	Beijing	China	CNY	7.5986	-	-	-	3,226,363	159,271	4)	2023	
Driver Master S.A.	Luxembourg	Luxembourg	EUR		-	-	-	31	-	4)	2023	
Driver UK Master S.A.	Luxembourg	Luxembourg	GBP	0.8302	-	-	-	29	-	4), 5)	2023	
Driver UK Multi-Compartment S.A.	Luxembourg	Luxembourg	GBP	0.8302	-	-	-	29	-	4), 5)	2023	
Ducati (Schweiz) AG	Feusisberg	Switzerland	CHF	0.9421	-	100.00	100.00	6,203	971		2023	
Ducati do Brasil Indústria e Comércio de Motocicletas Ltda.	São Paulo	Brazil	BRL	6.4314	-	100.00	100.00	34,551	-9,793		2023	
Ducati Japan K.K.	Yokohama	Japan	JPY	163.2300	-	100.00	100.00	441,167	56,885		2023	
Ducati Motor (Thailand) Co. Ltd.	Rayong	Thailand	THB	35.7428	-	100.00	100.00	3,166,955	240,315		2023	
Ducati Motor Holding S.p.A.	Bologna	Italy	EUR		-	100.00	100.00	937,237	57,429		2023	
Ducati Motors de Mexico S. de R.L. de C.V.	Mexico City	Mexico	MXN	21.5892	-	100.00	100.00	5,229	-1,272		2023	
Ducati North America, Inc.	Sunnyvale, CA	USA	USD	1.0410	-	100.00	100.00	47,802	4,771		2023	
Ducati North Europe B.V.	The Hague	Netherlands	EUR		-	100.00	100.00	8,597	340		2023	
Ducati Powertrain (Thailand) Co. Ltd.	Rayong	Thailand	THB	35.7428	-	100.00	100.00	774,494	164,199		2023	
Ducati U.K. Ltd.	Towcester	UK	GBP	0.8302	-	100.00	100.00	8,213	932		2023	
Ducati West Europe S.A.S.	Colombes	France	EUR		-	100.00	100.00	15,785	1,658		2023	
Electrify America, LLC	Reston, VA	USA	USD	1.0410	-	94.90	94.90	643,917	-210,226		2023	
Eurent Autovermietung Kft.	Budapest	Hungary	HUF	410.9350	-	100.00	100.00	694,448	-401,743		2023	



Name of company	Domicile	Country	Curr-ency	FX rate	Share in capital			Equity in	Profit in		Foot-note	Year
				(Euro 1=)	direct	indirect	Total	thousands	thousands			
				31/12/2024				Local	Local			
								currency	currency			
Eurocar Immobili Italia s.r.l.	Bozen	Italy	EUR		-	100.00	100.00	17,465	-444			2023
Eurocar Italia S.r.l.	Bozen	Italy	EUR		-	100.00	100.00	105,223	10,371			2023
Eurocar Tech S.p.A.	Bozen	Italy	EUR		-	100.00	100.00	18,182	4,867	2)		2023
Euro-Leasing A/S, in liquidation	Padborg	Denmark	DKK	7.4576	-	100.00	100.00	36,337	6,955	11)		2023
Europeisk Biluthyrning AB	Stockholm	Sweden	SEK	11.4501	-	100.00	100.00	74,745	25,052			2022
Exclusive Cars Japan GK	Tokyo	Japan	JPY	163.2300	-	100.00	100.00	760,032	-38,021			2023
Exclusive Cars Vertriebs GmbH	Salzburg	Austria	EUR		-	100.00	100.00	9,077	1,759			2023
Exclusive Motors S.A.S.	Paris	France	EUR		-	100.00	100.00	630	-3,052			2023
Fastighet Kallebäck 2:4 i Göteborg AB	Stockholm	Sweden	SEK	11.4501	-	100.00	100.00	1,974	-2,808			2023
Fastighets AB Hammarbyvagnen	Stockholm	Sweden	SEK	11.4501	-	100.00	100.00	5,443	2,586			2023
Fastighets AB Kabisten 1	Stockholm	Sweden	SEK	11.4501	-	100.00	100.00	3,498	269			2023
Fastighets AB Xalam	Stockholm	Sweden	SEK	11.4501	-	100.00	100.00	10,668	-1,567			2023
Fastighetsaktiebolaget Flygmotorn	Södertälje	Sweden	SEK	11.4501	-	100.00	100.00	18,793	75			2023
Fastighetsaktiebolaget Hjulnavet	Södertälje	Sweden	SEK	11.4501	-	100.00	100.00	55,878	618			2023
Fastighetsaktiebolaget Vindbron	Södertälje	Sweden	SEK	11.4501	-	100.00	100.00	45,216	1,070			2023
Fastighetsbolaget Bärgningsbilen 2 Örebro AB	Stockholm	Sweden	SEK	11.4501	-	100.00	100.00	46,403	995			2023
Fastighetsbolaget Fluoret AB	Stockholm	Sweden	SEK	11.4501	-	100.00	100.00	10,783	1,717			2023
Fastighetsbolaget Gilltuna Västerås AB	Stockholm	Sweden	SEK	11.4501	-	100.00	100.00	26,205	1,022			2023
Ferruform AB	Luleå	Sweden	SEK	11.4501	-	100.00	100.00	69,145	-11,124			2023
Griffin Automotive Ltd.	Road Town	British Virgin Islands	TWD	34.1011	-	100.00	100.00	733,448	454,207			2023
Griffin Lux S.à r.l.	Luxembourg	Luxembourg	EUR		-	-	-	-	-	4)		2023
Gulf Turbo Services LLC	Doha	Qatar	QAR	3.7948	-	55.00	55.00	29,252	12,260			2023
Hamlin Services, LLC	Reston, VA	USA	USD	1.0410	-	100.00	100.00	-	-	12)		2021
Hangzhou Aobaohang Automobile Sales & Service Co., Ltd.	Hangzhou	China	CNY	7.5986	-	100.00	100.00	66,541	-6,579			2023
Hangzhou Jieshenghang Automobile Sales and Service Co., Ltd.	Hangzhou	China	CNY	7.5986	-	100.00	100.00	166,436	19,727			2023
Hangzhou Junbaohang Automobile Sales & Service Co., Ltd.	Hangzhou	China	CNY	7.5986	-	100.00	100.00	256,023	65,367			2023
Hangzhou Q-Car Automobile Sales and Service Co., Ltd.	Hangzhou	China	CNY	7.5986	-	100.00	100.00	13,326	-4,445			2023
Hangzhou Tongxie Binjie Automobile Sales and Service Co., Ltd.	Hangzhou	China	CNY	7.5986	-	100.00	100.00	38,452	21,649			2023
Hangzhou Xiaoshan Jiejun Automobile Sales and Service Co., Ltd.	Hangzhou	China	CNY	7.5986	-	100.00	100.00	118,896	21,721			2023
Hangzhou Xiaoshan Shidai Junbaohang Automobile Sales & Service Co., Ltd.	Hangzhou	China	CNY	7.5986	-	100.00	100.00	62,005	-3,751			2023
Harbour Assurance Company of Bermuda Ltd.	Hamilton	Bermuda	USD	1.0410	-	100.00	100.00	11,561	2,386			2023
Hemlingby 20:11 Fastigehts AB	Stockholm	Sweden	SEK	11.4501	-	100.00	100.00	446	57			2023
Hemlingby 61:2 AB	Stockholm	Sweden	SEK	11.4501	-	100.00	100.00	1,272	16			2023
HTD I Oskarshamn AB	Oskarshamn	Sweden	SEK	11.4501	-	100.00	100.00	553	-19			2023
Huzhou Jiejun Automobile Sales and Service Co., Ltd.	Huzhou	China	CNY	7.5986	-	100.00	100.00	81,987	23,749			2023
Huzhou Junbaohang Automobile Sales and Service Co., Ltd.	Huzhou	China	CNY	7.5986	-	100.00	100.00	110,718	13,574			2023
IC Bus LLC	Lisle, IL	USA	USD	1.0410	-	100.00	100.00	1,137,638	151,445			2023
IC Bus of Oklahoma, LLC	Tulsa, OK	USA	USD	1.0410	-	100.00	100.00	-	-	5)		2023
Immobilier France VGRF S.A.S.	Roissyen-France	France	EUR		-	100.00	100.00	63,018	5,151			2023
International DealCor Operations, Ltd.	George Town	Cayman Islands	USD	1.0410	-	100.00	100.00	69,570	1,151			2023



Name of company	Domicile	Country	Curr-ency	FX rate	Share in capital			Equity in	Profit in		Foot-note	Year
				(Euro 1=)	of Porsche SE	%	thousands	thousands	thousands			
				31/12/2024	direct	indirect	Total	Local	Local			
								currency	currency			
International Engine Intellectual Property Company, LLC	Lisle, IL	USA	USD	1.0410	-	100.00	100.00	493,710	-9,320			2023
International Motors Canada, ULC	Hannon, ON	Canada	CAD	1.4972	-	100.00	100.00	370,651	232,915			2023
International Motors Mexico CV, SRL de CV	Mexico City	Mexico	MXN	21.5892	-	100.00	100.00	6,509,490	1,893,296			2023
International Motors, LLC	Lisle, IL	USA	USD	1.0410	-	100.00	100.00	-10,459,939	-3,444,092			2023
International of Mexico Holding Corporation LLC	Lisle, IL	USA	USD	1.0410	-	100.00	100.00	720,198	-130			2023
International Parts Distribution S. de R.L. de C.V.	Miguel Hidalgo	Mexico	MXN	21.5892	-	100.00	100.00	790,782	392,371			2023
International Truck and Engine Corporation Cayman Islands Holding Company	George Town	Cayman Islands	USD	1.0410	-	100.00	100.00	-75,153	56			2023
International Truck and Engine Corporation U.S. Holding Company, LLC	Lisle, IL	USA	USD	1.0410	-	100.00	100.00	92	-			2023
International Truck and Engine Overseas Corp.	Lisle, IL	USA	USD	1.0410	-	100.00	100.00	-15,820	-5,696			2023
International Truck Intellectual Property Company, LLC	Lisle, IL	USA	USD	1.0410	-	100.00	100.00	1,012,949	3,727			2023
International Truck Leasing Corp.	Lisle, IL	USA	USD	1.0410	-	100.00	100.00	6,754	1,067			2023
Italdesign Giugiaro S.p.A.	Moncalieri	Italy	EUR		-	100.00	100.00	87,728	20,224			2023
Italscania S.p.A.	Trento	Italy	EUR		-	100.00	100.00	86,847	56,001			2023
Jacob S.A.S.	Metz	France	EUR		-	100.00	100.00	15,481	2,510			2023
Jacques Carlet S.A.S.	Mozac	France	EUR		-	100.00	100.00	8,289	1,297			2023
James Young Ltd.	Crewe	UK	GBP	0.8302	-	100.00	100.00	12,474	-	7)		2023
Jiangmen Jiejun Automobile Sales and Service Co., Ltd.	Jiangmen	China	CNY	7.5986	-	100.00	100.00	40,450	-7,852			2023
Jiaxing Jiejun Automobile Sales and Service Co., Ltd.	Jiaxing	China	CNY	7.5986	-	100.00	100.00	132,964	35,477			2023
Jiaxing Junbaohang Automobile Sales and Service Co., Ltd.	Jiaxing	China	CNY	7.5986	-	100.00	100.00	64,951	17,378			2023
Jiaxing Zhongyue Junbaohang Automobile Sales and Service Co., Ltd.	Jiaxing	China	CNY	7.5986	-	100.00	100.00	17,064	-8,034			2023
Jinhua Jiejun Automobile Sales and Service Co., Ltd.	Jinhua	China	CNY	7.5986	-	100.00	100.00	93,068	39,826			2023
Jinhua Junbaohang Automobile Sales and Service Co., Ltd.	Jinhua	China	CNY	7.5986	-	100.00	100.00	98,770	10,625			2023
Kai Tak Holding AB	Södertälje	Sweden	SEK	11.4501	-	100.00	100.00	120	-	7)		2023
Kunshan Junbaohang Automobile Sales and Service Co., Ltd.	Kunshan	China	CNY	7.5986	-	100.00	100.00	80,868	14,523			2023
Kunshan Zhongyue Junbaohang Automobile Sales and Service Co., Ltd.	Kunshan	China	CNY	7.5986	-	100.00	100.00	33,177	-18,923			2023
Laxå Specialvehicles AB	Laxå	Sweden	SEK	11.4501	-	100.00	100.00	138,507	37			2023
LM Transportes Interestaduais Serviços e Comércio S.A.	Salvador	Brazil	BRL	6.4314	-	60.00	60.00	2,355,244	160,371	13)		2023
LOTS Chile S.p.A.	Santiago de Chile	Chile	CLP	1034.6000	-	100.00	100.00	-5,461	-8,427			2023
LOTS Group AB	Södertälje	Sweden	SEK	11.4501	-	100.00	100.00	317,966	-168,814			2023
LOTS Latin América Logística de Transportes Ltda.	São Bernardo do Campo	Brazil	BRL	6.4314	-	100.00	100.00	78,117	-72,704			2023
Lots Logistics (Guangxi) Co. Ltd.	Beihai	China	CNY	7.5986	-	100.00	100.00	4,780	-	7)		2023
LOTS SPV USA LLC	Wilmington, DE	USA	USD	1.0410	-	70.00	70.00	2,387	-5,729			2023
LOTS Ventures Canada Inc.	Vancouver, BC	Canada	CAD	1.4972	-	80.00	80.00	6,039	-3,416			2023
LOTS Ventures USA Inc.	Wilmington, DE	USA	USD	1.0410	-	100.00	100.00	8,084	-			2023
Mälardalens Tekniska Gymnasium AB	Södertälje	Sweden	SEK	11.4501	-	80.00	80.00	30,681	2,058			2023



Name of company	Domicile	Country	Curr- ency	FX rate	Share in capital			Equity in	Profit in		Foot- note	Year
				(Euro 1=)	of Porsche SE	%	thousands	thousands	thousands			
				31/12/2024	direct	indirect	Total	Local currency	Local currency			
MAN Automotive (South Africa) (Pty) Ltd.	Johannes- burg	South Africa	ZAR	19.6255	-	100.00	100.00	1,139,789	67,620			2023
MAN Bus Sp. z o.o.	Staracho- wice	Poland	PLN	4.2719	-	100.00	100.00	1,040,577	54,078			2023
MAN Components s.r.o.	Bánovce nad Bebravou	Slovakia	EUR		-	100.00	100.00	14,944	3,161			2023
MAN Energy Solutions Australia Pty. Ltd.	Yennora	Australia	AUD	1.6761	-	100.00	100.00	29,075	6,266			2023
MAN Energy Solutions Belgium N.V.	Antwerp	Belgium	EUR		-	100.00	100.00	15,235	1,699			2023
MAN Energy Solutions Brasil Equipamentos & Serviços Ltda.	Rio de Janeiro	Brazil	BRL	6.4314	-	100.00	100.00	78,510	23,602			2023
MAN Energy Solutions Canada Ltd.	Richmond, BC	Canada	CAD	1.4972	-	100.00	100.00	14,079	1,612			2023
MAN Energy Solutions Canarias S.L.U.	Las Palmas de Gran Canaria	Spain	EUR		-	100.00	100.00	6,845	1,145			2023
MAN Energy Solutions Chile Ltda.	Valparaíso	Chile	CLP	1034.6000	-	100.00	100.00	11,250,441	2,775,677			2023
MAN Energy Solutions China Co., Ltd.	Shanghai	China	CNY	7.5986	-	100.00	100.00	254,331	83,934			2023
MAN Energy Solutions China Production Co., Ltd.	Changzhou	China	CNY	7.5986	-	100.00	100.00	445,554	84,462			2023
MAN Energy Solutions France S.A.S.	Saint-Nazaire	France	EUR		-	100.00	100.00	184,241	27,716			2023
MAN Energy Solutions Hellas E.P.E.	Piráus	Greece	EUR		-	100.00	100.00	26,544	7,637			2023
MAN Energy Solutions Hong Kong Ltd.	Hong Kong	Hong Kong	HKD	8.0843	-	100.00	100.00	148,669	24,973			2023
MAN Energy Solutions Iberia S.A.	Madrid	Spain	EUR		-	100.00	100.00	9,801	1,190	2)		2023
MAN Energy Solutions India Pvt. Ltd.	Aurangabad	India	INR	89.1080	-	100.00	100.00	6,328,510	1,081,890			2023
MAN Energy Solutions Italia S.r.l.	Genua	Italy	EUR		-	100.00	100.00	11,431	1,898			2023
MAN Energy Solutions Korea Ltd.	Busan	South Korea	KRW	1534.3200	-	100.00	100.00	59,071,398	9,958,370			2023
MAN Energy Solutions Malaysia ES Sdn. Bhd.	Kuala Lumpur	Malaysia	MYR	4.6548	-	100.00	100.00	103,328	31,553			2023
MAN Energy Solutions Middle East LLC	Dubai	United Arab Emirates	AED	3.8235	-	100.00	100.00	69,997	44,190			2023
MAN Energy Solutions Middle East LLC FZE	Fujairah	United Arab Emirates	AED	3.8235	-	100.00	100.00	36,363	9,078			2023
MAN Energy Solutions Netherlands B.V.	Schiedam	Netherlands	EUR		-	100.00	100.00	13,614	1,927			2023
MAN Energy Solutions Pakistan Pvt. Ltd.	Lahore	Pakistan	PKR	289.9185	-	100.00	100.00	1,989,363	421,671			2023
MAN Energy Solutions Panama Inc.	Panama-City	Panama	PAB	1.0410	-	100.00	100.00	25,039	5,457			2023
MAN Energy Solutions Qatar Navigation LLC	Doha	Qatar	QAR	3.7948	-	49.00	49.00	26,053	2,452			2023
MAN Energy Solutions Saudi Arabia LLC	Jeddah	Saudi Arabia	SAR	3.9100	-	100.00	100.00	34,440	7,069			2023
MAN Energy Solutions Schweiz AG	Zurich	Switzerland	CHF	0.9421	-	100.00	100.00	206,557	4,719			2023
MAN Energy Solutions Senegal S.A.R.L.	Dakar	Senegal	XOF	655.9570	-	100.00	100.00	4,847,344	1,077,464			2023
MAN Energy Solutions Servis ve Ticaret Ltd. Sti.	Istanbul	Türkiye	TRY	36.8107	-	100.00	100.00	305,326	235,650			2023
MAN Energy Solutions Singapore Pte. Ltd.	Singapore	Singapore	SGD	1.4189	-	100.00	100.00	111,680	17,924			2023
MAN Energy Solutions South Africa (Pty) Ltd.	Johannes- burg	South Africa	ZAR	19.6255	-	100.00	100.00	545,230	80,867			2023
MAN Energy Solutions Sverige AB	Gothenburg	Sweden	SEK	11.4501	-	100.00	100.00	15,894	-47,549			2023
MAN Energy Solutions Taiwan Ltd.	Kaohsiung	Taiwan	TWD	34.1011	-	100.00	100.00	409,673	130,440			2023
MAN Energy Solutions UK Ltd.	Stockport	UK	GBP	0.8302	-	100.00	100.00	47,164	6,674			2023
MAN Energy Solutions USA Inc.	Houston, TX	USA	USD	1.0410	-	100.00	100.00	79,445	8,094			2023
MAN Engines & Components Inc.	Pompano Beach, FL	USA	USD	1.0410	-	100.00	100.00	48,644	14,738			2023
MAN Finance and Holding S.A.	Strassen	Luxembourg	EUR		-	100.00	100.00	3,841,780	124,006			2023
MAN Financial Services España S.L.	Alcobendas	Spain	EUR		-	100.00	100.00	25,726	-989			2023
MAN Financial Services GesmbH	Eugendorf	Austria	EUR		-	100.00	100.00	11,194	1,553			2023
MAN Financial Services Poland Sp. z o.o.	Nadarzyn	Poland	PLN	4.2719	-	100.00	100.00	129,140	-24,092	8)		2023
MAN Financial Services Polska Sp.z o.o	Wolica	Poland	PLN	4.2719	-	100.00	100.00	-	-	3)		2023



Name of company	Domicile	Country	Curr-ency	FX rate	Share in capital			Equity in	Profit in		Foot-note	Year
				(Euro 1=)	direct	indirect	Total	thousands	thousands			
				31/12/2024				Local	Local			
								currency	currency			
MAN Financial Services UK Limited	Swindon	UK	GBP	0.8302	-	100.00	100.00	-	-	3)	2023	
MAN Hellas Truck & Bus A.E.	Aspropyrgos	Greece	EUR	-	100.00	100.00	2,661	261			2023	
MAN Kamion és Busz Kereskedelmi Kft.	Dunaharaszti	Hungary	HUF	410.9350	-	100.00	100.00	8,167,026	1,247,536		2023	
MAN Kamyon ve Otobüs Ticaret A.S.	Ankara	Türkiye	TRY	36.8107	-	100.00	100.00	-1,194,121	-18,774		2023	
MAN Location & Services S.A.S.	Evry	France	EUR	-	100.00	100.00	5,153	5,163			2023	
MAN Nutzfahrzeuge Immobilien GmbH	Vienna	Austria	EUR	-	100.00	100.00	37,807	4,979			2023	
MAN Servicios Financieros Hispania S.A.	Madrid	Spain	EUR	-	100.00	100.00	-	-	3), 9)	2024		
MAN Shared Services Center Sp. z o.o.	Poznan	Poland	PLN	4.2719	-	100.00	100.00	16,194	612		2023	
MAN Truck & Bus (Korea) Ltd.	Yongin	South Korea	KRW	1534.3200	-	99.90	99.90	23,463,853	6,188,287		2023	
MAN Truck & Bus (M) Sdn. Bhd.	Rawang	Malaysia	MYR	4.6548	-	100.00	100.00	51,439	-2,804		2023	
MAN Truck & Bus Czech Republic s.r.o.	Cestlice	Czech Republic	CZK	25.1505	-	100.00	100.00	1,483,487	54,857		2023	
MAN Truck & Bus Danmark A/S	Greve	Denmark	DKK	7.4576	-	100.00	100.00	173,954	21,499		2023	
MAN Truck & Bus France S.A.S.	Evry	France	EUR	-	100.00	100.00	101,835	12,307			2023	
MAN Truck & Bus Iberia S.A.	Coslada	Spain	EUR	-	100.00	100.00	138,990	8,331			2023	
MAN Truck & Bus Italia S.p.A.	Dossobuono di Villafranca	Italy	EUR	-	100.00	100.00	44,594	8,503			2023	
MAN Truck & Bus Middle East FZE	Dubai	United Arab Emirates	AED	3.8235	-	100.00	100.00	55,842	2,983		2023	
MAN Truck & Bus N.V.	Kobbegeem	Belgium	EUR	-	100.00	100.00	36,912	5,463			2023	
MAN Truck & Bus Norge A/S	Lorenskog	Norway	NOK	11.7832	-	100.00	100.00	181,119	20,936		2023	
MAN Truck & Bus Polska Sp. z o.o.	Nadarzyn	Poland	PLN	4.2719	-	100.00	100.00	162,039	47,386		2023	
MAN Truck & Bus Portugal S.U. Lda.	Lisbon	Portugal	EUR	-	100.00	100.00	10,205	940			2023	
MAN Truck & Bus Schweiz AG	Otelfingen	Switzerland	CHF	0.9421	-	100.00	100.00	32,792	1,031		2023	
MAN Truck & Bus Slovakia s.r.o.	Bratislava	Slovakia	EUR	-	100.00	100.00	15,444	1,450			2023	
MAN Truck & Bus Slovenija d.o.o.	Ljubljana	Slovenia	EUR	-	100.00	100.00	15,962	1,397			2023	
MAN Truck & Bus Trading (China) Co., Ltd.	Beijing	China	CNY	7.5986	-	100.00	100.00	86,461	19,131		2023	
MAN Truck & Bus UK Ltd.	Swindon	UK	GBP	0.8302	-	100.00	100.00	133,425	12,686		2023	
MAN Truck & Bus Vertrieb Österreich GmbH	Vienna	Austria	EUR	-	100.00	100.00	277,611	12,626			2023	
MAN Trucks Sp. z o.o.	Niepolomice	Poland	PLN	4.2719	-	100.00	100.00	1,720,323	252,135		2023	
MAN Türkiye A.S.	Ankara	Türkiye	TRY	36.8107	-	99.99	99.99	7,436,148	930,747		2023	
MECOS AG	Zurich	Switzerland	CHF	0.9421	-	100.00	100.00	4,504	923		2023	
Metrobus AB	Gävle	Sweden	SEK	11.4501	-	100.00	100.00	1,448	359		2023	
MHP Consulting Romania S.R.L.	Cluj-Napoca	Romania	RON	4.9744	-	100.00	100.00	31,044	10,390		2023	
MOIA Luxemburg S.A.	Strassen	Luxembourg	EUR	-	100.00	100.00	155	-62			2023	
MW-Hallen Restaurang AB	Södertälje	Sweden	SEK	11.4501	-	100.00	100.00	1,968	19		2023	
N.W.S. S.r.l., in liquidation	Trento	Italy	EUR	-	52.50	52.50	-	-	11)	2023		
Nanjing Junbaohang Automobile Sales and Service Co., Ltd.	Nanjing	China	CNY	7.5986	-	100.00	100.00	19,181	-11,177		2023	
Nanjing Zhongyue Junbaohang Automobile Sales and Service Co., Ltd.	Nanjing	China	CNY	7.5986	-	100.00	100.00	18,503	-29,558		2023	
Nardó Technical Center S.r.l.	Santa Chiara di Nardó	Italy	EUR	-	100.00	100.00	16,751	3,127			2023	
Navistar (Shanghai) Trading Co., Ltd.	Shanghai	China	CNY	7.5986	-	100.00	100.00	26,987	1,374		2023	
Navistar Aftermarket Products, Inc.	Lisle, IL	USA	USD	1.0410	-	100.00	100.00	38,617	-159		2023	
Navistar Auspac Pty. Ltd.	Tullamarine	Australia	AUD	1.6761	-	100.00	100.00	1,480	-278		2023	
Navistar Big Bore Diesels, LLC	Huntsville, AL	USA	USD	1.0410	-	100.00	100.00	-99,923	-40,908		2023	
Navistar Comercial S.A. de C.V.	Miguel Hidalgo	Mexico	MXN	21.5892	-	100.00	100.00	633,557	325,828		2023	
Navistar Diesel of Alabama, LLC	Lisle, IL	USA	USD	1.0410	-	100.00	100.00	77,678	-12,378		2023	
Navistar Financial Corporation	Lisle, IL	USA	USD	1.0410	-	100.00	100.00	205,559	14,125		2023	
Navistar Financial Dealer Note Master Owner Trust II	Wilmington, DE	USA	USD	1.0410	-	-	-	-	-	4)	2023	



Name of company	Domicile	Country	Curr- ency	FX rate	Share in capital			Equity in	Profit in		Foot- note	Year
				(Euro 1=)	direct	indirect	Total	thousands	thousands			
				31/12/2024				Local currency	Local currency			
Navistar Financial Retail Receivables Corporation	Lisle, IL	USA	USD	1.0410	-	100.00	100.00	-	-	3), 9)	2024	
Navistar Financial Securities Corp.	Lisle, IL	USA	USD	1.0410	-	100.00	100.00	82,256	14,660		2023	
Navistar Financial Services North America Holding LLC	Herndon, VA	USA	USD	1.0410	-	100.00	100.00	1	-		2023	
Navistar Financial, S.A. de C.V. SOFOM E.R.	Miguel Hidalgo	Mexico	MXN	21.5892	-	100.00	100.00	4,025,113	963,965		2023	
Navistar Hong Kong Holding Company Ltd.	Hong Kong	Hong Kong	HKD	8.0843	-	100.00	100.00	3,994	-116		2023	
Navistar International B.V.	Amsterdam	Netherlands	USD	1.0410	-	100.00	100.00	605,392	-139		2023	
Navistar International Corporation	Lisle, IL	USA	USD	1.0410	-	100.00	100.00	7,195,363	3,884,521		2023	
Navistar International Employee Leasing Company	Lisle, IL	USA	USD	1.0410	-	100.00	100.00	11,457	1,014		2023	
Navistar International Mexico, S. de R.L. de C.V.	Escobedo	Mexico	MXN	21.5892	-	100.00	100.00	7,569,277	2,330,192		2023	
Navistar International Pvt. Ltd.	Pune	India	INR	89.1080	-	100.00	100.00	159,316	7,429	5)	2023	
Navistar International Southern Africa (Pty) Ltd.	Johannesburg	South Africa	ZAR	19.6255	-	100.00	100.00	-56,472	2,913		2023	
Navistar Leasing Company	Lisle, IL	USA	USD	1.0410	-	-	-	-	-	4)	2023	
Navistar Leasing Services Corp.	Lisle, IL	USA	USD	1.0410	-	100.00	100.00	40,133	162		2023	
Navistar San Antonio Manufacturing LLC	Lisle, IL	USA	USD	1.0410	-	100.00	100.00	-183,189	-93,376		2023	
NC2 Global LLC	Lisle, IL	USA	USD	1.0410	-	100.00	100.00	141,944	1,863		2023	
NC2 Luxembourg S.a.r.l.	Luxembourg	Luxembourg	USD	1.0410	-	100.00	100.00	-134,076	-3,427	5)	2023	
Ningbo Jiejun Automobile Sales and Service Co., Ltd.	Ningbo	China	CNY	7.5986	-	100.00	100.00	163,934	100,653		2023	
Norsk Scania AS	Oslo	Norway	NOK	11.7832	-	100.00	100.00	304,795	699,744		2023	
Norsk Scania Eiendom AS	Oslo	Norway	NOK	11.7832	-	100.00	100.00	130,671	10,007		2023	
OCC Technologies, LLC	Lisle, IL	USA	USD	1.0410	-	100.00	100.00	3,540	-11,603		2023	
OOO Scania Peter, in liquidation	St. Petersburg	Russian Federation	RUB	112.4384	-	100.00	100.00	264,420	-136,756	11)	2023	
P911 AG	Feusisberg	Switzerland	CHF	0.9421	-	100.00	100.00	1,583	1,058		2023	
PAIG (China) Automobile Investment Co., Ltd.	Hangzhou	China	CNY	7.5986	-	100.00	100.00	1,818,488	312,528		2023	
PAIG Japan Automobile Investment GK	Tokyo	Japan	JPY	163.2300	-	100.00	100.00	3,057,601	-25,270		2023	
Paris Est Evolution S.A.S.	Saint-Thibaultdes-Vignes	France	EUR		-	100.00	100.00	6,760	461		2023	
Parts and Service Ventures, Inc.	Lisle, IL	USA	USD	1.0410	-	100.00	100.00	1,105	-615		2023	
PBS Turbo s.r.o.	Velká Bíteš	Czech Republic	CZK	25.1505	-	100.00	100.00	1,379	217		2023	
PCREST II Holdings Ltd.	Vancouver, BC	Canada	CAD	1.4972	-	100.00	100.00	990	-	4)	2023	
PCREST Ltd.	Mississauga, ON	Canada	CAD	1.4972	-	100.00	100.00	3	-	7)	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	3), 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 Albania Sh.p.k.	Tirana	Albania	ALL	98.2700	-	100.00	100.00	857,193	149,282		2023	
Porsche Asia Pacific Pte. Ltd.	Singapore	Singapore	SGD	1.4189	-	100.00	100.00	101,454	21,647		2023	
Porsche Austria GmbH & Co. OG	Salzburg	Austria	EUR		-	100.00	100.00	218,162	47,177		2023	
Porsche Auto Funding LLC	Atlanta, GA	USA	USD	1.0410	-	100.00	100.00	49,000	-	4)	2023	
Porsche Automotive Investment GmbH	Salzburg	Austria	EUR		-	100.00	100.00	725,116	123,485		2023	
Porsche Aviation Products, Inc.	Atlanta, GA	USA	USD	1.0410	-	100.00	100.00	697	26		2023	
Porsche Bank AG	Salzburg	Austria	EUR		-	100.00	100.00	882,113	83,778		2023	

Name of company	Domicile	Country	Curr-ency	FX rate	Share in capital			Equity in	Profit in		Foot-note	Year
				(Euro 1=)	31/12/2024	direct	indirect	Total	thousands	Local		
								Local	Local			
								currency	currency			
Porsche BG EOOD	Sofia	Bulgaria	BGN	1.9557	-	100.00	100.00	33,944	24,197			2023
Porsche BH d.o.o.	Novi Grad	Bosnia and Herzegovina	BAM	1.9558	-	100.00	100.00	38,662	11,931			2023
Porsche Biztosításközvetítő Kft.	Budapest	Hungary	HUF	410.9350	-	100.00	100.00	488,428	482,028			2023
Porsche Brasil Importadora de Veículos Ltda.	São Paulo	Brazil	BRL	6.4314	-	100.00	100.00	240,117	230,117			2023
Porsche Broker A.D. Skopje	Skopje	Macedonia	MKD	61.5500	-	100.00	100.00	20,351	9,642			2023
Porsche Broker de Asigurare S.R.L.	Voluntari	Romania	RON	4.9744	-	100.00	100.00	25,435	25,237			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	4)		2023
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	UK	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 Česká republika s.r.o.	Prague	Czech Republic	CZK	25.1505	-	100.00	100.00	1,598,820	780,251			2023
Porsche Chile S.p.A.	Santiago de Chile	Chile	CLP	1034.6000	-	100.00	100.00	61,339,983	766,734			2023
Porsche Colombia S.A.S.	Bogotá	Colombia	COP	4585.5200	-	100.00	100.00	114,961,000	-28,598,675			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 Corporate Finance GmbH	Salzburg	Austria	EUR		-	100.00	100.00	1,749,438	74,106			2023
Porsche Croatia d.o.o.	Zagreb	Croatia	EUR		-	100.00	100.00	43,696	33,263			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 Finance Zrt.	Budapest	Hungary	HUF	410.9350	-	100.00	100.00	5,112,000	-1,618,000			2023
Porsche Financial Auto Securitization Trust 2023-1	Atlanta, GA	USA	USD	1.0410	-	100.00	100.00	17,379	-6,621	3), 4)		2023
Porsche Financial Auto Securitization Trust 2023-2	Atlanta, GA	USA	USD	1.0410	-	100.00	100.00	19,114	-1,886	3), 4)		2023
Porsche Financial Auto Securitization Trust 2024-1	Atlanta, GA	USA	USD	1.0410	-	100.00	100.00	-	-	3), 4), 9)		2024
Porsche Financial Auto Securitization Trust 2025-1	Atlanta, GA	USA	USD	1.0410	-	100.00	100.00	-	-	3), 4), 9)		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	8)		2023



Name of company	Domicile	Country	Currency	FX rate	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands		Foot-note	Year
				31/12/2024	direct	indirect	Total	Local currency	Local currency			
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	UK	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	1534.3200	-	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	8)	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 Holding Gesellschaft m.b.H.	Salzburg	Austria	EUR		-	100.00	100.00	5,574,677	332,089		2024	
Porsche Hong Kong Ltd.	Hong Kong	Hong Kong	HKD	8.0843	-	100.00	100.00	2,297,711	532,180		2023	
Porsche Hungaria Kereskedelmi Kft.	Budapest	Hungary	HUF	410.9350	-	100.00	100.00	25,680,050	15,761,878		2023	
Porsche Ibérica S.A.	Madrid	Spain	EUR		-	99.99	99.99	128,115	13,140		2023	
Porsche Immobilien BG EOOD	Sofia	Bulgaria	BGN	1.9557	-	100.00	100.00	23,756	1,016		2023	
Porsche Immobilien CZ spol. s r.o.	Prague	Czech Republic	CZK	25.1505	-	100.00	100.00	1,045,982	66,895		2023	
Porsche Immobilien Gesellschaft m.b.H & Co. KG	Salzburg	Austria	EUR		-	100.00	100.00	22,606	1,436		2023	
Porsche Immobilien Gesellschaft m.b.H.	Salzburg	Austria	EUR		-	100.00	100.00	1,842,431	5,864		2023	
Porsche Immobilien S.R.L.	Cluj-Napoca	Romania	RON	4.9744	-	100.00	100.00	338,417	13,546		2023	
Porsche Immobilien Slovakia spol s.r.o.	Bratislava	Slovakia	EUR		-	100.00	100.00	13,454	1,187		2023	
Porsche Immobilien, poslovanje z nepremičninami d.o.o.	Ljubljana	Slovenia	EUR		-	100.00	100.00	11,708	647		2023	
Porsche Immobilienverwaltungs Kft.	Budapest	Hungary	HUF	410.9350	-	100.00	100.00	12,186,002	1,451,120		2023	
Porsche Informatik GmbH	Salzburg	Austria	EUR		-	100.00	100.00	6,555	-594		2023	
Porsche Innovative Lease Owner Trust 2016-A	Atlanta, GA	USA	USD	1.0410	-	100.00	100.00	44,848	-4,609	4)	2023	
Porsche Innovative Lease Owner Trust 2024-1	Atlanta, GA	USA	USD	1.0410	-	100.00	100.00	-	-	3), 4), 9)	2024	
Porsche Innovative Lease Owner Trust 2024-2	Atlanta, GA	USA	USD	1.0410	-	100.00	100.00	-	-	3), 4), 9)	2024	
Porsche Insurance Broker BG EOOD	Sofia	Bulgaria	BGN	1.9557	-	100.00	100.00	4,509	4,041		2023	
Porsche Inter Auto BG EOOD	Sofia	Bulgaria	BGN	1.9557	-	100.00	100.00	14,512	10,015		2023	
Porsche Inter Auto Chile S.p.A.	Santiago de Chile	Chile	CLP	1034.6000	-	100.00	100.00	13,240,340	430,613		2023	
Porsche Inter Auto CZ spol. s r.o.	Prague	Czech Republic	CZK	25.1505	-	100.00	100.00	757,745	238,856		2023	
Porsche Inter Auto d.o.o.	Zagreb	Croatia	EUR		-	100.00	100.00	18,154	7,330		2023	
Porsche Inter Auto d.o.o.	Ljubljana	Slovenia	EUR		-	100.00	100.00	12,733	6,766		2023	
Porsche Inter Auto GmbH & Co. KG	Salzburg	Austria	EUR		-	100.00	100.00	53,245	8,705		2023	
Porsche Inter Auto Hungaria Kft.	Budapest	Hungary	HUF	410.9350	-	100.00	100.00	6,800,442	5,053,645		2023	
Porsche Inter Auto Polska Sp. z o.o.	Warsaw	Poland	PLN	4.2719	-	100.00	100.00	279,839	43,307		2023	
Porsche Inter Auto Romania S.R.L.	Voluntari	Romania	RON	4.9744	-	100.00	100.00	105,612	76,171		2023	
Porsche Inter Auto S d.o.o.	Belgrade	Republic of Serbia	RSD	117.0700	-	100.00	100.00	966,047	410,764		2023	
Porsche Inter Auto Slovakia, spol. s r.o.	Bratislava	Slovakia	EUR		-	100.00	100.00	11,113	4,648		2023	
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 Konstruktionen GmbH & Co. KG	Salzburg	Austria	EUR		-	100.00	100.00	364,217	84,628		2023	
Porsche Korea Ltd.	Seoul	South Korea	KRW	1534.3200	-	100.00	100.00	72,823,155	43,081,379		2023	



Name of company	Domicile	Country	Currency	FX rate	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands		Foot-note	Year
				31/12/2024	direct	indirect	Total	Local currency	Local currency			
Porsche Latin America, Inc.	Miami, FL	USA	USD	1.0410	-	100.00	100.00	5,504	526		2023	
Porsche Leasing BG EOOD	Sofia	Bulgaria	BGN	1.9557	-	100.00	100.00	24,650	2,569		2023	
Porsche Leasing d.o.o.	Sarajevo	Bosnia and Herzegovina	BAM	1.9558	-	100.00	100.00	14,654	3,460		2023	
Porsche Leasing d.o.o.	Zagreb	Croatia	EUR		-	100.00	100.00	64,508	8,428		2023	
Porsche Leasing d.o.o. Podgorica	Podgorica	Montenegro	EUR		-	100.00	100.00	1,480	798		2023	
Porsche Leasing d.o.o.e.l. Skopje	Skopje	Macedonia	MKD	61.5500	-	100.00	100.00	429,357	55,551		2023	
Porsche Leasing Ltd.	Atlanta, GA	USA	USD	1.0410	-	100.00	100.00	-980,391	-589,915	4)	2023	
Porsche Leasing Romania IFN S.A.	Voluntari	Romania	RON	4.9744	-	100.00	100.00	326,297	-18,061		2023	
Porsche Leasing SCG d.o.o.	Belgrade	Republic of Serbia	RSD	117.0700	-	100.00	100.00	1,701,281	76,980		2023	
Porsche Leasing Sh.p.k.	Tirana	Albania	ALL	98.2700	-	100.00	100.00	385,291	51,288		2023	
Porsche Leasing SLO d.o.o.	Ljubljana	Slovenia	EUR		-	100.00	100.00	111,452	8,634		2023	
Porsche Leasing Ukraine TOV	Kyiv	Ukraine	UAH	43.7814	-	100.00	100.00	533,685	239,053		2023	
Porsche Lizing és Szolgáltató Kft.	Budapest	Hungary	HUF	410.9350	-	100.00	100.00	15,021,850	2,434,889		2023	
Porsche Logistics Services LLC	Atlanta, GA	USA	USD	1.0410	-	100.00	100.00	5,003	161		2023	
Porsche Macedonia d.o.o.e.l. Skopje	Skopje	Macedonia	MKD	61.5500	-	100.00	100.00	709,839	248,501		2023	
Porsche Media & Creative GmbH	Salzburg	Austria	EUR		-	100.00	100.00	1,340	752		2023	
Porsche Middle East and Africa FZE	Dubai	United Arab Emirates	USD	1.0410	-	100.00	100.00	34,675	25,056		2023	
Porsche Mobiliti d.o.o.	Zagreb	Croatia	EUR		-	100.00	100.00	2,082	-801		2023	
Porsche Mobility BG EOOD	Sofia	Bulgaria	BGN	1.9557	-	100.00	100.00	3,083	-3,278		2023	
Porsche Mobility d.o.o.	Belgrade	Republic of Serbia	RSD	117.0700	-	100.00	100.00	1,930,338	-193,991		2023	
Porsche Mobility S.R.L.	Voluntari	Romania	RON	4.9744	-	100.00	100.00	135,218	15,918		2023	
Porsche Mobility TOV	Kyiv	Ukraine	UAH	43.7814	-	100.00	100.00	236,837	45,245		2023	
Porsche Motorsport North America, Inc.	Santa Ana, CA	USA	USD	1.0410	-	100.00	100.00	18,075	2,928		2023	
Porsche Movilidad Colombia S.A.S.	Bogotá	Colombia	COP	4585.5200	-	100.00	100.00	43,865,544	-9,474,381		2023	
Porsche Norge AS	Oslo	Norway	NOK	11.7832	-	75.00	75.00	25,540	-40,460		2023	
Porsche Partner d.o.o.	Belgrade	Republic of Serbia	RSD	117.0700	-	100.00	100.00	144,335	79,931		2023	
Porsche Partner d.o.o.	Sarajevo	Bosnia and Herzegovina	BAM	1.9558	-	100.00	100.00	962	559		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	UK	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 Romania S.R.L.	Voluntari	Romania	RON	4.9744	-	100.00	100.00	441,325	358,073		2023	
Porsche Sales & Marketplace Inc.	Atlanta, GA	USA	USD	1.0410	-	100.00	100.00	-1,887	-227		2023	
Porsche SCG d.o.o. Beograd	Belgrade	Republic of Serbia	RSD	117.0700	-	100.00	100.00	2,696,213	1,434,798		2023	
Porsche Schweiz AG	Rotkreuz	Switzerland	CHF	0.9421	-	100.00	100.00	52,602	10,831		2023	
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 Slovakia, spol. s r.o.	Bratislava	Slovakia	EUR		-	100.00	100.00	26,843	13,846		2023	
Porsche Slovenija d.o.o.	Ljubljana	Slovenia	EUR		-	100.00	100.00	42,835	25,088		2023	
Porsche Taiwan Motors Ltd.	Taipei	Taiwan	TWD	34.1011	-	100.00	100.00	1,375,395	1,193,730		2023	
Porsche Ukraine TOV	Kyiv	Ukraine	UAH	43.7814	-	100.00	100.00	1,086,574	713,221		2023	
Porsche Versicherungs AG	Salzburg	Austria	EUR		-	100.00	100.00	111,263	11,350		2023	
Porsche Versicherungsagentur TOV	Kyiv	Ukraine	UAH	43.7814	-	100.00	100.00	241,704	22,494		2023	
Porsche Volkswagen Servicios Financieros Chile S.p.A.	Santiago de Chile	Chile	CLP	1034.6000	-	100.00	100.00	11,541,952	2,025,204		2023	
Porsche Zagreb d.o.o.	Zagreb	Croatia	EUR		-	100.00	100.00	20,175	14,090		2023	
Porsche Zastupanje u Osiguranju d.o.o.	Zagreb	Croatia	EUR		-	100.00	100.00	1,151	787		2023	



Name of company	Domicile	Country	Curr-ency	FX rate	Share in capital			Equity in	Profit in		Year
				(Euro 1=)	of Porsche SE	%	thousands	thousands	thousands		
				31/12/2024	direct	indirect	Total	Local	Local	Foot-	
								currency	currency	note	
Porsche Zavarovalno Zastopnistvo d.o.o.	Ljubljana	Slovenia	EUR		-	100.00	100.00	4,069	1,205		2023
Porsche Zentrum Zug, Risch AG	Rotkreuz	Switzerland	CHF	0.9421	-	100.00	100.00	17,964	5,496		2023
Power Holdco Lux S.A.	Strassen	Luxembourg	EUR		-	100.00	100.00	478,007	-74		2023
Power Vehicle Co. Ltd.	Bangkok	Thailand	THB	35.7428	-	49.00	49.00	34,332	30,369		2023
Powerco Battery Spain S.A.	Valencia	Spain	EUR		-	100.00	100.00	188,046	-7,843		2023
PowerCo Canada Inc.	St. Thomas, ON	Canada	CAD	1.4972	-	100.00	100.00	-	-	3)	2023
PPF Holding AG	Zug	Switzerland	CHF	0.9421	-	100.00	100.00	6,632	-31		2023
Premium Automobiles S.A.S.	Paris	France	EUR		-	100.00	100.00	10,428	3,737		2023
Premium Douai S.A.S.	Dechy	France	EUR		-	100.00	100.00	1,216	-46		2023
Premium Metropole S.A.S.	Villeneuve d'Ascq	France	EUR		-	100.00	100.00	7,217	709		2023
Premium Picardie S.A.S.	Rivery	France	EUR		-	100.00	100.00	2,190	257		2023
Premium Vélizy S.A.S.	Vélizy- Villacoublay	France	EUR		-	100.00	100.00	8,552	1,333		2023
PREV LLC	Atlanta, GA	USA	USD	1.0410	-	100.00	100.00	79,378	3,952	4)	2023
Private Driver Australia 2023-1 Trust	Chullora	Australia	AUD	1.6761	-	-	-	-4,272	-4,716	3), 4)	2023
Private Driver España 2020-1, Fondo de Titulización	Madrid	Spain	EUR		-	-	-	-	-	4)	2023
Private Driver Italia 2020-1 S.r.l.	Milan	Italy	EUR		-	-	-	10	-	4)	2023
Private Driver Italia 2024-1 S.r.l.	Milan	Italy	EUR		-	-	-	-	-	3), 4)	2024
PT MAN Energy Solutions Indonesia	Jakarta	Indonesia	IDR	16754.8950	-	92.62	92.62	250,266,971	59,890,422		2023
PT Scania Parts Indonesia	Balikpapan	Indonesia	USD	1.0410	-	100.00	100.00	396	-4,623		2023
Pyrrhula 6, 7 AB	Stockholm	Sweden	SEK	11.4501	-	100.00	100.00	15,183	1,132		2023
Reliable Vehicles Ltd.	Milton Keynes	UK	GBP	0.8302	-	100.00	100.00	2,500	-	7)	2023
Rinaldi S.p.A.	Bozen	Italy	EUR		-	100.00	100.00	17,305	1,667		2023
Sågverket 6 AB	Södertälje	Sweden	SEK	11.4501	-	100.00	100.00	172	-949		2023
Saotini Auto S.p.A.	Bozen	Italy	EUR		-	100.00	100.00	17,811	2,256		2023
Scan Siam Service Co. Ltd.	Bangkok	Thailand	THB	35.7428	-	49.00	49.00	61,344	31,976		2023
Scania (Hong Kong) Ltd.	Hong Kong	Hong Kong	HKD	8.0843	-	100.00	100.00	58,272	19,962		2023
Scania (Malaysia) Sdn. Bhd.	Shah Alam	Malaysia	MYR	4.6548	-	100.00	100.00	64,509	19,881		2023
Scania AB	Södertälje	Sweden	SEK	11.4501	-	100.00	100.00	16,793,268	6,190,596		2023
Scania Administradora de Consórcios Ltda.	Cotia	Brazil	BRL	6.4314	-	100.00	100.00	243,358	72,169		2023
Scania Americas S.A.	Montevideo	Uruguay	USD	1.0410	-	100.00	100.00	73,346	798		2023
Scania Argentina S.A.	Buenos Aires	Argentina	ARS	1073.2711	-	100.00	100.00	203,834,324	45,218,560		2023
Scania Australia Pty. Ltd.	Melbourne	Australia	AUD	1.6761	-	100.00	100.00	92,031	38,241		2023
Scania Banco S.A.	São Bernardo do Campo	Brazil	BRL	6.4314	-	100.00	100.00	1,163,788	148,282	12)	2023
Scania Belgium N.V.	Neder-Over- Heembeek	Belgium	EUR		-	100.00	100.00	3,113	11,374		2023
Scania BH d.o.o.	Sarajevo	Bosnia and Herzegovina	BAM	1.9558	-	100.00	100.00	4,303	1,494		2023
Scania Botswana (Pty) Ltd.	Gaborone	Botswana	BWP	14.5391	-	100.00	100.00	38,744	7,215		2023
Scania Bulgaria EOOD	Sofia	Bulgaria	BGN	1.9557	-	100.00	100.00	21,617	16,725		2023
Scania Bus & Coach UK Ltd.	Milton Keynes	UK	GBP	0.8302	-	100.00	100.00	1,029	-	7)	2023
Scania Bus Financing AB	Södertälje	Sweden	SEK	11.4501	-	100.00	100.00	100	-		2023
Scania Central Asia LLP	Almaty	Kazakhstan	KZT	546.1650	-	100.00	100.00	1,971,396	1,380,648		2023
Scania Chile S.A.	Santiago de Chile	Chile	CLP	1034.6000	-	100.00	100.00	22,265,556	-1,353,105		2023
Scania China Holding AB	Södertälje	Sweden	SEK	11.4501	-	100.00	100.00	25	-		2023
Scania Colombia S.A.S.	Bogotá	Colombia	COP	4585.5200	-	100.00	100.00	161,943,084	4,703,105		2023
Scania Comercial, S.A. de C.V.	Querétaro	Mexico	MXN	21.5892	-	100.00	100.00	700,081	394,337		2023



Name of company	Domicile	Country	Curr-ency	FX rate	Share in capital			Equity in	Profit in		Foot-note	Year
				(Euro 1=)	of Porsche SE	%	thousands	thousands	thousands			
				31/12/2024	direct	indirect	Total	Local	Local			
								currency	currency			
Scania Commercial Vehicles India Pvt. Ltd.	Bangalore	India	INR	89.1080	-	100.00	100.00	-2,237,984	11,843			2023
Scania Commercial Vehicles Renting S.A.	San Fernando de Henares	Spain	EUR		-	100.00	100.00	45,191	2,924			2023
Scania Commerciale S.p.A.	Trento	Italy	EUR		-	100.00	100.00	15,747	3,230			2023
Scania Corretora de Seguros Ltda.	São Bernardo do Campo	Brazil	BRL	6.4314	-	100.00	100.00	10,541	4,411			2023
Scania Credit (Malaysia) Sdn. Bhd.	Shah Alam	Malaysia	MYR	4.6548	-	100.00	100.00	10,446	5,450			2023
Scania Credit AB	Södertälje	Sweden	EUR		-	100.00	100.00	13,406	6,725			2023
Scania Credit Argentina S.A.U.	Buenos Aires	Argentina	ARS	1073.2711	-	100.00	100.00	3,143,849	1,442,278			2023
Scania Credit Hrvatska d.o.o.	Lucko (Zagreb)	Croatia	EUR		-	100.00	100.00	4,034	-44			2023
Scania Credit Romania IFN S.A.	Ciorogâria	Romania	RON	4.9744	-	100.00	100.00	65,382	7,471			2023
Scania Credit Singapore Pte. Ltd.	Singapore	Singapore	SGD	1.4189	-	100.00	100.00	427	172			2023
Scania Credit Solutions (T) Ltd.	Dar es Salaam	Tanzania	TZS	2524.4300	-	100.00	100.00	10,729,705	341,807			2023
Scania Credit Solutions Pty Ltd.	Aeroton	South Africa	ZAR	19.6255	-	100.00	100.00	-29,645	-33,284			2023
Scania Credit Taiwan Ltd.	New Taipei City	Taiwan	TWD	34.1011	-	100.00	100.00	21,954	9,227			2023
Scania Crna Gora d.o.o.	Danilovgrad	Montenegro	EUR		-	100.00	100.00	316	76			2023
Scania CV AB	Södertälje	Sweden	SEK	11.4501	-	100.00	100.00	55,685,422	22,740,233			2023
Scania Czech Republic s.r.o.	Prague	Czech Republic	CZK	25.1505	-	100.00	100.00	1,107,513	711,316			2023
Scania Danmark A/S	Ishøj	Denmark	DKK	7.4576	-	100.00	100.00	426,746	199,968			2023
Scania Danmark Ejendom ApS	Ishøj	Denmark	DKK	7.4576	-	100.00	100.00	111,275	802			2023
Scania DCS AB	Stockholm	Sweden	SEK	11.4501	-	100.00	100.00	-	-		3)	2023
Scania del Perú S.A.	Lima	Peru	PEN	3.9114	-	100.00	100.00	75,845	38,808			2023
Scania Delivery Center AB	Södertälje	Sweden	SEK	11.4501	-	100.00	100.00	398,770	53,360			2023
Scania East Africa Ltd.	Nairobi	Kenya	KES	134.6550	-	100.00	100.00	-917,395	-767,173			2023
Scania Eesti AS	Tallinn	Estonia	EUR		-	100.00	100.00	15,752	6,381			2023
Scania Finance Australia Pty. Ltd.	Melbourne	Australia	AUD	1.6761	-	100.00	100.00	27,687	906			2023
Scania Finance Belgium N.V.	Neder-Over-Heembeek	Belgium	EUR		-	100.00	100.00	21,059	872			2023
Scania Finance Bulgaria EOOD	Sofia	Bulgaria	BGN	1.9557	-	100.00	100.00	22,650	4,154			2022
Scania Finance Chile S.A.	Santiago de Chile	Chile	CLP	1034.6000	-	100.00	100.00	34,347,281	4,689,512		13)	2023
Scania Finance Colombia S.A.S.	Bogotá	Colombia	COP	4585.5200	-	100.00	100.00	30,438,715	4,404,425			2023
Scania Finance Czech Republic spol. s r.o.	Prague	Czech Republic	CZK	25.1505	-	100.00	100.00	740,021	-133,701			2023
Scania Finance Great Britain Ltd.	London	UK	GBP	0.8302	-	100.00	100.00	140,411	2,867			2023
Scania Finance Hispania EFC S.A.	San Fernando de Henares	Spain	EUR		-	100.00	100.00	53,613	3,368			2023
Scania Finance Ireland Ltd.	Dublin	Ireland	EUR		-	100.00	100.00	16,066	952			2023
Scania Finance Italy S.p.A.	Milan	Italy	EUR		-	100.00	100.00	75,932	7,785			2023
Scania Finance Luxembourg S.A.	Munsbach	Luxembourg	EUR		-	100.00	100.00	5,570	156			2022
Scania Finance Magyarország Zrt.	Biatorbágy	Hungary	HUF	410.9350	-	100.00	100.00	3,399,492	222,917			2023
Scania Finance Maroc S.A.	Casablanca	Morocco	MAD	10.5161	-	100.00	100.00	-	-		3)	2023
Scania Finance Mexico, S.A. de C.V. SOFOM, E.N.R.	El Marqués	Mexico	MXN	21.5892	-	100.00	100.00	215,698	27,057			2023
Scania Finance Nederland B.V.	Breda	Netherlands	EUR		-	100.00	100.00	46,923	3,540		13)	2023
Scania Finance New Zealand Ltd.	Auckland	New Zealand	NZD	1.8525	-	100.00	100.00	5,996	29			2023
Scania Finance Polska Sp. z o.o.	Nadarzyn	Poland	PLN	4.2719	-	100.00	100.00	306,449	55,300			2023
Scania Finance Schweiz AG	Kloten	Switzerland	CHF	0.9421	-	100.00	100.00	8,967	250			2023



Name of company	Domicile	Country	Curr- ency	FX rate	Share in capital			Equity in	Profit in		Foot- note	Year
				(Euro 1=)	31/12/2024	direct	indirect	Total	thousands	Local		
								Local	currency	currency		
Scania Finance Slovak Republic s.r.o.	Senec	Slovakia	EUR		-	100.00	100.00	13,648		615		2023
Scania Finance Southern Africa (Pty) Ltd.	Aeroton	South Africa	ZAR	19.6255	-	100.00	100.00	1,097,252		210,693		2023
Scania Financial Leasing (China) Co., Ltd.	Shanghai	China	CNY	7.5986	-	100.00	100.00	151,490		1,111		2023
Scania Finans AB	Södertälje	Sweden	SEK	11.4501	-	100.00	100.00	2,780,728		-15,325		2023
Scania France S.A.S.	Angers	France	EUR		-	100.00	100.00	114,408		68,968		2023
Scania Great Britain Ltd.	Milton Keynes	UK	GBP	0.8302	-	100.00	100.00	149,971		88,978		2023
Scania Griffin Sales & Services AB	Södertälje	Sweden	SEK	11.4501	-	100.00	100.00	100		-	7)	2023
Scania Group (Thailand) Co., Ltd., in liquidation	Bangkok	Thailand	THB	35.7428	-	100.00	100.00	32,394		-	11)	2023
Scania Growth Capital AB	Södertälje	Sweden	SEK	11.4501	-	90.10	90.10	399,925		-		2023
Scania Growth Capital II AB	Södertälje	Sweden	SEK	11.4501	-	90.10	90.10	480,269		-		2023
Scania Hispania S.A.	San Fernando de Henares	Spain	EUR		-	100.00	100.00	51,430		79,952		2023
Scania Holding France S.A.S.	Angers	France	EUR		-	100.00	100.00	121,907		62,734		2023
Scania Holding Inc.	Columbus, IN	USA	USD	1.0410	-	100.00	100.00	-977		-1,609		2023
Scania Hrvatska d.o.o.	Lucko (Zagreb)	Croatia	EUR		-	100.00	100.00	9,130		3,966		2023
Scania Hungaria Kft.	Biatorbágy	Hungary	HUF	410.9350	-	100.00	100.00	6,962,978		5,636,299		2023
Scania Industrial Maintenance AB	Södertälje	Sweden	SEK	11.4501	-	100.00	100.00	27,044		-233		2023
Scania Insurance Nederland B.V.	Middelhamis	Netherlands	EUR		-	100.00	100.00	3,836		471	12)	2023
Scania Insurance Polska Sp. z o.o.	Nadarzyn	Poland	PLN	4.2719	-	100.00	100.00	4,355		4,271		2023
Scania Invest AB	Södertälje	Sweden	SEK	11.4501	-	100.00	100.00	-		-	3)	2023
Scania Investimentos Imobiliários S.A.	Vialonga	Portugal	EUR		-	100.00	100.00	493		-200		2023
Scania IT France S.A.S.	Angers	France	EUR		-	100.00	100.00	191		83		2023
Scania IT Nederland B.V.	Zwolle	Netherlands	EUR		-	100.00	100.00	505		303		2023
Scania Japan Ltd.	Tokyo	Japan	JPY	163.2300	-	100.00	100.00	-397,466		35,969		2023
Scania Korea Group Ltd.	Seoul	South Korea	KRW	1534.3200	-	100.00	100.00	73,035,461		45,387,536		2023
Scania Latin America Ltda.	São Bernardo do Campo	Brazil	BRL	6.4314	-	100.00	100.00	5,263,275		2,496,772		2023
Scania Latvia SIA	Riga	Latvia	EUR		-	100.00	100.00	12,592		5,246		2023
Scania Leasing BH d.o.o.	Sarajevo	Bosnia and Herzegovina	BAM	1.9558	-	100.00	100.00	3,067		-995		2023
Scania Leasing d.o.o.	Ljubljana	Slovenia	EUR		-	100.00	100.00	9,159		948		2023
Scania Leasing Ltd.	Dublin	Ireland	EUR		-	100.00	100.00	100		-	7)	2023
Scania Leasing Österreich GmbH	Brunn am Gebirge	Austria	EUR		-	100.00	100.00	15,411		-403		2023
Scania Leasing RS d.o.o.	Krnješevci	Republic of Serbia	RSD	117.0700	-	100.00	100.00	232,212		54,317		2023
Scania Lizing Kft.	Biatorbágy	Hungary	HUF	410.9350	-	100.00	100.00	632,547		355,055		2023
Scania Locacao Ltda.	São Bernardo do Campo	Brazil	BRL	6.4314	-	100.00	100.00	-1,957		-2,457		2023
Scania Location S.A.S.	Angers	France	EUR		-	100.00	100.00	10,503		6,132		2023
Scania Logistics Netherlands B.V.	Zwolle	Netherlands	EUR		-	100.00	100.00	6,744		2,733		2023
Scania Luxembourg S.A.	Munsbach	Luxembourg	EUR		-	100.00	100.00	-		841		2019
Scania Makedonija d.o.o.e.l.	Ilinden	Macedonia	MKD	61.5500	-	100.00	100.00	24,133		12,346		2023
Scania Manufacturing (Thailand) Co., Ltd., in liquidation	Bangkok	Thailand	THB	35.7428	-	100.00	100.00	105,289		-	11)	2023
Scania Maroc S.A.	Casablanca	Morocco	MAD	10.5161	-	100.00	100.00	141,179		34,219		2023
Scania Middle East FZE	Dubai	United Arab Emirates	AED	3.8235	-	100.00	100.00	35,587		26,141		2023



Name of company	Domicile	Country	Curr-ency	FX rate	Share in capital			Equity in	Profit in		Foot-note	Year
				(Euro 1=)	31/12/2024	direct	indirect	Total	thousands	Local		
								Local	currency	currency		
Scania Milano S.p.A.	Lainate	Italy	EUR		-	100.00	100.00	12,417		3,021		2023
Scania Moçambique, S.A.	Beira	Mozambique	MZN	66.5250	-	100.00	100.00	-4,500		-7,109		2022
Scania Namibia (Pty) Ltd.	Windhoek	Namibia	NAD	19.6274	-	100.00	100.00	58,414		34,129		2023
Scania Nederland B.V.	Breda	Netherlands	EUR		-	100.00	100.00	102,135		43,497		2023
Scania New Zealand Ltd.	Wellington	New Zealand	NZD	1.8525	-	100.00	100.00	43,049		8,381		2023
Scania Omni AB	Södertälje	Sweden	SEK	11.4501	-	100.00	100.00	2,400		-	7)	2023
Scania Österreich Ges.m.b.H.	Brunn am Gebirge	Austria	EUR		-	100.00	100.00	43,243		30,590		2023
Scania Österreich Holding GmbH	Brunn am Gebirge	Austria	EUR		-	100.00	100.00	18,573		-6		2023
Scania Overseas AB	Södertälje	Sweden	SEK	11.4501	-	100.00	100.00	71,635		0		2023
Scania Polska S.A.	Nadarzyn	Poland	PLN	4.2719	-	100.00	100.00	464,459		355,865		2023
Scania Portugal, Unipessoal Lda.	Santa Iria de Azóia	Portugal	EUR		-	100.00	100.00	17,989		10,378		2023
Scania Production (China) Co., Ltd.	Rugao	China	CNY	7.5986	-	100.00	100.00	629,524		-292,004		2023
Scania Production Angers S.A.S.	Angers	France	EUR		-	100.00	100.00	28,122		2,722		2023
Scania Production Meppel B.V.	Meppel	Netherlands	EUR		-	100.00	100.00	31,789		3,097		2023
Scania Production Slupsk S.A.	Slupsk	Poland	PLN	4.2719	-	100.00	100.00	57,468		8,894		2023
Scania Production Zwolle B.V.	Zwolle	Netherlands	EUR		-	100.00	100.00	58,568		9,490		2023
Scania Properties Ltd.	Milton Keynes	UK	GBP	0.8302	-	100.00	100.00	501		-	7)	2023
Scania Real Estate (UK) Ltd.	Milton Keynes	UK	GBP	0.8302	-	100.00	100.00	9,445		540		2023
Scania Real Estate Belgium N.V.	Neder-Over-Heembeek	Belgium	EUR		-	100.00	100.00	4,716		260		2023
Scania Real Estate Bulgaria EOOD	Sofia	Bulgaria	BGN	1.9557	-	100.00	100.00	128		-39		2023
Scania Real Estate Czech Republic s.r.o.	Prague	Czech Republic	CZK	25.1505	-	100.00	100.00	120,427		15,930		2023
Scania Real Estate Finland Oy	Helsinki	Finland	EUR		-	100.00	100.00	18,937		568		2023
Scania Real Estate France S.A.S.	Angers	France	EUR		-	100.00	100.00	5,437		3		2023
Scania Real Estate Hispania S.L.	San Fernando de Henares	Spain	EUR		-	100.00	100.00	1,687		82		2023
Scania Real Estate Holding Luxembourg S.à.r.l.	Munsbach	Luxembourg	EUR		-	100.00	100.00	5,724		-13		2023
Scania Real Estate Holding Oy	Helsinki	Finland	EUR		-	100.00	100.00	5,571		-3		2023
Scania Real Estate Hungaria Kft.	Biatorbágy	Hungary	HUF	410.9350	-	100.00	100.00	976,410		19,819		2023
Scania Real Estate Kenya Ltd.	Nairobi	Kenya	KES	134.6550	-	100.00	100.00	-		-		2021
Scania Real Estate Lund AB	Södertälje	Sweden	SEK	11.4501	-	100.00	100.00	190		86		2023
Scania Real Estate New Zealand Limited	Auckland	New Zealand	NZD	1.8525	-	100.00	100.00	-		-	3)	2023
Scania Real Estate Österreich GmbH	Brunn am Gebirge	Austria	EUR		-	100.00	100.00	8,837		1,025		2023
Scania Real Estate Polska Sp. z o.o.	Nadarzyn	Poland	PLN	4.2719	-	100.00	100.00	91,882		10,757		2023
Scania Real Estate Romania S.R.L.	Ciorogârla	Romania	RON	4.9744	-	100.00	100.00	10,006		1,380		2023
Scania Real Estate Schweiz AG	Kloten	Switzerland	CHF	0.9421	-	100.00	100.00	5,390		1,927		2023
Scania Real Estate Services AB	Södertälje	Sweden	SEK	11.4501	-	100.00	100.00	1,208,581		25,148		2023
Scania Real Estate Slovakia s.r.o.	Senec	Slovakia	EUR		-	100.00	100.00	12,946		333		2023
Scania Real Estate The Netherlands B.V.	Breda	Netherlands	EUR		-	100.00	100.00	8,085		1,215		2023
Scania Rent Romania S.R.L.	Ciorogârla	Romania	RON	4.9744	-	100.00	100.00	27,522		6,014		2023
Scania Research & Development (Jiangsu) Co., Ltd.	Rugao	China	CNY	7.5986	-	100.00	100.00	-		-	3), 9)	2024
Scania Romania S.R.L.	Ciorogârla	Romania	RON	4.9744	-	100.00	100.00	98,563		58,320		2023
Scania Sales (China) Co., Ltd.	Beijing	China	CNY	7.5986	-	100.00	100.00	115,518		-5,915		2023
Scania Sales and Service (Guangzhou) Co., Ltd.	Guangzhou	China	CNY	7.5986	-	100.00	100.00	-47,468		-5,024		2023



Name of company	Domicile	Country	Curr-ency	FX rate	Share in capital			Equity in	Profit in		Foot-note	Year
				(Euro 1=)	31/12/2024	direct	indirect	Total	thousands	Local		
								%	Local	Local		
								%	currency	currency		
Scania Sales and Services AB	Södertälje	Sweden	SEK	11.4501	-	100.00	100.00		19,152,818	4,763,345		2023
Scania Schweiz AG	Kloten	Switzerland	CHF	0.9421	-	100.00	100.00		31,420	27,842		2023
Scania Senegal S.U.A.R.L.	Dakar	Senegal	XOF	655.9570	-	100.00	100.00		83,297	-3,490		2023
Scania Servicios del Perú S.A.	Lima	Peru	PEN	3.9114	-	100.00	100.00		89,130	27,618		2023
Scania Servicii Asigurari S.R.L.	Ciorogârta	Romania	RON	4.9744	-	100.00	100.00		2,368	-17		2023
Scania Servicios, S.A. de C.V.	El Marqués	Mexico	MXN	21.5892	-	100.00	100.00		110	-		2023
Scania Siam Co. Ltd.	Bangkok	Thailand	THB	35.7428	-	99.99	99.99		507,098	34,746		2023
Scania Siam Leasing Co. Ltd.	Bangkok	Thailand	THB	35.7428	-	100.00	100.00		477,623	65,608		2023
Scania Singapore Pte. Ltd.	Singapore	Singapore	SGD	1.4189	-	100.00	100.00		6,382	2,762		2023
Scania Slovakia s.r.o.	Senec	Slovakia	EUR		-	100.00	100.00		38,740	10,021		2023
Scania Slovenija d.o.o.	Ljubljana	Slovenia	EUR		-	100.00	100.00		12,930	8,567		2023
Scania South Africa (Pty) Ltd.	Aeroton	South Africa	ZAR	19.6255	-	100.00	100.00		1,031,215	506,175		2023
Scania Srbija d.o.o.	Krnješevci	Republic of Serbia	RSD	117.0700	-	100.00	100.00		776,927	384,662		2023
Scania Sumistradora de Flota Tres SpA	Santiago de Chile	Chile	CLP	1034.6000	-	100.00	100.00		-	-	9), 12)	2023
Scania Sumistradora de Flota Uno SpA	Santiago de Chile	Chile	CLP	1034.6000	-	100.00	100.00		-	-	9), 12)	2023
Scania Suomi Oy	Helsinki	Finland	EUR		-	100.00	100.00		33,931	20,433		2023
Scania Sverige AB	Södertälje	Sweden	SEK	11.4501	-	100.00	100.00		81,720	-239,609		2023
Scania Sverige Bussar AB	Södertälje	Sweden	SEK	11.4501	-	100.00	100.00		42,966	-	7)	2023
Scania Tanzania Ltd.	Dar es Salaam	Tanzania	TZS	2524.4300	-	100.00	100.00		14,990,000	986,216		2023
Scania Thailand Co. Ltd.	Bangkok	Thailand	THB	35.7428	-	99.99	99.99		140,942	31,087		2023
Scania Transportlaboratorium AB	Södertälje	Sweden	SEK	11.4501	-	100.00	100.00		3,213	20		2023
Scania Treasury AB	Södertälje	Sweden	SEK	11.4501	-	100.00	100.00		82,060,456	3,978,042		2023
Scania Trucks & Buses AB	Södertälje	Sweden	SEK	11.4501	-	100.00	100.00		83,045	2,324		2023
Scania USA Inc.	San Antonio, TX	USA	USD	1.0410	-	100.00	100.00		16,976	5,806		2023
Scania West Africa Ltd.	Accra	Ghana	GHS	15.3027	-	100.00	100.00		-9,381	-5,925		2022
Scania-Kringlan AB	Södertälje	Sweden	SEK	11.4501	-	100.00	100.00		6,000	-	7)	2023
Scania-Vabis 118 AB	Värnamo	Sweden	SEK	11.4501	-	100.00	100.00		5,106	-		2023
Scanlink Ltd.	Milton Keynes	UK	GBP	0.8302	-	100.00	100.00		1,956	-	7)	2023
Scanrent - Alguer de Viaturas sem Condutor, S.A.	Santa Iria de Azóia	Portugal	EUR		-	100.00	100.00		15,182	1,087		2023
Scantruck Ltd.	Milton Keynes	UK	GBP	0.8302	-	100.00	100.00		1,671	-	7)	2023
SCI Delcor	Bruay-la-Buissière	France	EUR		-	100.00	100.00		2,114	174		2023
Scout Motors Inc.	Tysons, VA	USA	USD	1.0410	-	100.00	100.00		270,610	-187,976		2023
SEAT Motor España S.A.	Barcelona	Spain	EUR		-	100.00	100.00		-1,866	-516		2021
SEAT, S.A.	Martorell	Spain	EUR		-	100.00	100.00		1,742,700	548,000		2023
Shanghai Ducati Trading Co., Ltd.	Shanghai	China	CNY	7.5986	-	100.00	100.00		42,036	-70,496		2023
Shanghai Jie Gang Enterprise Management Co., Ltd.	Shanghai	China	CNY	7.5986	-	100.00	100.00		23,642	-79		2023
Shanghai Tedatong Heavy Duty Truck Sales Co., Ltd	Shanghai	China	CNY	7.5986	-	100.00	100.00		-	-	3), 9)	2024
Shanghai Zhuguang Binjie Automobile Sales and Service Co., Ltd	Shanghai	China	CNY	7.5986	-	100.00	100.00		14,582	-16,873		2023
Simple Way Locações e Serviços S.A.	São Paulo	Brazil	BRL	6.4314	-	100.00	100.00		1,120,943	20,897		2023
SIVA – Sociedade de Importação de Veículos Automóveis, S.A.	Vila Nova Da Rainha	Portugal	EUR		-	100.00	100.00		61,609	38,175		2023
Škoda Auto a.s.	Mladá Boleslav	Czech Republic	EUR		-	100.00	100.00		92,475,506	12,767,881	8)	2022



Name of company	Domicile	Country	Curr-ency	FX rate	Share in capital			Equity in	Profit in		Foot-note	Year
				(Euro 1=)	of Porsche SE	%	thousands	thousands	thousands			
				31/12/2024	direct	indirect	Total	Local	Local			
								currency	currency			
Škoda Auto Slovensko s.r.o.	Bratislava	Slovakia	EUR		-	100.00	100.00	18,112	4,162			2023
Škoda Auto Volkswagen India Pvt. Ltd.	Pune	India	INR	89.1080	-	100.00	100.00	51,897,980	958,840	5)		2024
ŠkoFIN s.r.o.	Prague	Czech Republic	CZK	25.1505	-	100.00	100.00	6,353,000	557,000			2023
SLA Treasury Spain S.L.	Barcelona	Spain	BRL	6.4314	-	100.00	100.00	-	-			2023
Soauto VGRP - Comércio de Automóveis, S.A.	Lisbon	Portugal	EUR		-	100.00	100.00	9,774	772			2023
Södertälje Bilkredit AB	Södertälje	Sweden	SEK	11.4501	-	100.00	100.00	100	-	7)		2023
Sonauto Roissy S.A.S.	Villeneuve d'Ascq	France	EUR		-	96.81	96.81	7,166	912	2)		2023
Southway Scania Ltd.	Milton Keynes	UK	GBP	0.8302	-	100.00	100.00	1,170	-	7)		2023
SST Sustainable Transport Solutions India Pvt. Ltd.	Nagpur	India	INR	89.1080	-	99.99	99.99	24,629	-695			2023
Stop 134 AB	Stockholm	Sweden	SEK	11.4501	-	100.00	100.00	8,367	1,452			2023
Suzhou Aobaohang Automobile Sales and Service Co., Ltd.	Suzhou	China	CNY	7.5986	-	100.00	100.00	67,769	-3,741			2023
Suzhou Binjie Automobile Sales and Service Co., Ltd.	Suzhou	China	CNY	7.5986	-	100.00	100.00	82,876	48,581			2023
Suzhou Jiejun Automobile Sales and Service Co., Ltd.	Suzhou	China	CNY	7.5986	-	100.00	100.00	139,470	53,347			2023
Suzhou Jiejun Automobile Trading Co., Ltd.	Suzhou	China	CNY	7.5986	-	100.00	100.00	8,624	536			2023
Suzhou Junbaohang Automobile Sales and Service Co., Ltd.	Suzhou	China	CNY	7.5986	-	100.00	100.00	118,676	34,972			2023
Suzhou Lanbaohang Automobile Sales and Service Co., Ltd.	Suzhou	China	CNY	7.5986	-	100.00	100.00	8,741	-9,683			2023
Suzhou Zhongyue Junbaohang Automobile Sales and Service Co., Ltd.	Suzhou	China	CNY	7.5986	-	100.00	100.00	68,069	-27,064			2023
Tachy Experts S.A.S.	Angers	France	EUR		-	100.00	100.00	354	125			2023
Taizhou Junbaojie Automobile Sales and Service Co., Ltd.	Taizhou	China	CNY	7.5986	-	100.00	100.00	83,206	24,025			2023
TFS Brasil Holding Ltda.	São Paulo	Brazil	BRL	6.4314	-	100.00	100.00	233,673	-463			2023
TOV Donbas-Scan-Service	Makijivka	Ukraine	UAH	43.7814	-	100.00	100.00	12,364	800			2023
TOV Kyiv-Scan	Kyiv	Ukraine	UAH	43.7814	-	100.00	100.00	12,566	-34			2023
TOV MAN Truck & Bus Ukraine	Kyiv	Ukraine	UAH	43.7814	-	100.00	100.00	551,630	172,719			2023
TOV Scania Credit Ukraine	Kyiv	Ukraine	UAH	43.7814	-	100.00	100.00	426,763	128,261			2023
TOV Scania Ukraine	Kyiv	Ukraine	UAH	43.7814	-	100.00	100.00	541,844	263,361			2023
TOV Scania-Lviv	Lwiv	Ukraine	UAH	43.7814	-	100.00	100.00	33,023	254			2023
Transproteccion Agente de Seguros S.A. de C.V.	Miguel Hidalgo	Mexico	MXN	21.5892	-	100.00	100.00	124,394	32,995			2023
TRATON AB	Södertälje	Sweden	SEK	11.4501	-	100.00	100.00	26,191	-13,498			2023
TRATON Finance & Services AS	Tallinn	Estonia	EUR		-	100.00	100.00	-788,449	-21,316			2023
TRATON Finance Luxembourg S.A.	Strassen	Luxembourg	EUR		-	100.00	100.00	8,506	9,485			2023
TRATON Financial Services Aktiebolag	Södertälje	Sweden	SEK	11.4501	-	100.00	100.00	5,752,816	202,727			2023
Traton Financial Services France S.A.S.	Angers	France	EUR		-	100.00	100.00	65,496	1,744			2023
Traton Financial Services Korea Co., Ltd.	Chung-Ang	South Korea	KRW	1534.3200	-	100.00	100.00	76,058,932	5,442,070			2023
TRATON International S.A.	Strassen	Luxembourg	EUR		-	100.00	100.00	18,858,179	127,292			2023
TRATON Sweden AB	Södertälje	Sweden	SEK	11.4501	-	100.00	100.00	12,541,304	1,242,586			2023
TRATON Treasury AB	Södertälje	Sweden	SEK	11.4501	-	100.00	100.00	500	-			2023
TRATON US, LLC	Pompano Beach, FL	USA	EUR		-	100.00	100.00	1,420,856	16,766			2023
Trucknology S.A.	Luxembourg	Luxembourg	EUR		-	-	-	31	-	4)		2023
UAB Scania Lietuva	Vilnius	Lithuania	EUR		-	100.00	100.00	19,623	10,587			2023
Union Trucks Ltd.	Milton Keynes	UK	GBP	0.8302	-	100.00	100.00	573	-	7)		2023



Name of company	Domicile	Country	Curr-ency	FX rate	Share in capital			Equity in	Profit in		Foot-note	Year
				(Euro 1=)	of Porsche SE	%	thousands	thousands	thousands			
				31/12/2024	direct	indirect	Total	Local	Local			
								currency	currency			
Uppsala Danmark-Säby 8:1 AB	Gävle	Sweden	SEK	11.4501	-	100.00	100.00	180	-854			2023
UTP Holdings, LLC	Lisle, IL	USA	USD	1.0410	-	100.00	100.00	-	-	5)		2023
Vabis Bilverkstad AB	Södertälje	Sweden	SEK	11.4501	-	100.00	100.00	101	-	7)		2023
Vabis Försäkringsaktiebolag	Södertälje	Sweden	SEK	11.4501	-	100.00	100.00	198,195	-526	5)		2023
VCI Loan Services, LLC	Reston, VA	USA	USD	1.0410	-	100.00	100.00	-	-	12)		2019
VCI Ventures, LLC	Reston, VA	USA	USD	1.0410	-	100.00	100.00	-	-	12)		2020
VCL Master Poland DAC	Dublin	Ireland	EUR		-	-	-	4	4	4)		2023
VCL Master Residual Value S.A.	Luxembourg	Luxembourg	EUR		-	-	-	31	-	4)		2023
VCL Master S.A.	Luxembourg	Luxembourg	EUR		-	-	-	31	-	4)		2023
VCL Master Sweden S.A.	Luxembourg	Luxembourg	SEK	11.4501	-	-	-	320	238	4)		2023
VCL Multi-Compartment S.A.	Luxembourg	Luxembourg	EUR		-	-	-	31	-	4)		2023
Vicentini S.p.A.	Bozen	Italy	EUR		-	100.00	100.00	32,628	3,581			2023
Villers Services Center S.A.S.	Paris	France	EUR		-	100.00	100.00	-993	-3,540			2023
Vindbron Arendal AB	Södertälje	Sweden	SEK	11.4501	-	100.00	100.00	13,548	84			2023
Vita Gjuteriets Fastighetsbolag AB	Stockholm	Sweden	SEK	11.4501	-	100.00	100.00	440	276			2023
Volkswagen (Anhui) Automotive Co., Ltd.	Hefei	China	CNY	7.5986	-	75.00	75.00	4,182,176	-1,800,123			2023
Volkswagen (Anhui) Component Co., Ltd.	Hefei	China	CNY	7.5986	-	100.00	100.00	575,479	-330,077			2023
Volkswagen (Anhui) Digital Sales and Services Co., Ltd.	Hefei	China	CNY	7.5986	-	100.00	100.00	1,199,653	-326,833			2023
Volkswagen (China) Investment Co., Ltd.	Beijing	China	CNY	7.5986	-	100.00	100.00	70,054,170	8,680,442			2023
Volkswagen ADMT, LLC	Reston, VA	USA	USD	1.0410	-	100.00	100.00	1,666	444	3)		2023
Volkswagen Argentina S.A.	Buenos Aires	Argentina	ARS	1073.2711	-	100.00	100.00	176,374,915	-383,607,315			2023
Volkswagen Auto Lease Entity, LLC	Herndon, VA	USA	USD	1.0410	-	-	-	-	-	4), 7), 12)		2021
Volkswagen Auto Lease Loan Underwritten Funding, LLC	Herndon, VA	USA	USD	1.0410	-	-	-	-	-	4), 12)		2021
Volkswagen Auto Loan Vehicle, LLC	Herndon, VA	USA	USD	1.0410	-	-	-	-	-	4), 12)		2021
Volkswagen Auto Securitization Transaction, LLC	Herndon, VA	USA	USD	1.0410	-	-	-	-	-	4), 12)		2021
Volkswagen Autoeuropa, Lda.	Quinta do Anjo	Portugal	EUR		-	100.00	100.00	388,674	49,315			2023
Volkswagen Automatic Transmission (Dalian) Co., Ltd.	Dalian	China	CNY	7.5986	-	100.00	100.00	6,691,044	2,660,069			2023
Volkswagen Automatic Transmission (Tianjin) Co., Ltd.	Tianjin	China	CNY	7.5986	-	100.00	100.00	14,124,253	3,429,524			2023
Volkswagen Automotive Finance, LLC	Herndon, VA	USA	USD	1.0410	-	-	-	-	-	4), 12)		2021
Volkswagen Bank S.A., Institución de Banca Múltiple	Puebla	Mexico	MXN	21.5892	-	100.00	100.00	3,073,000	336,000			2023
Volkswagen Corretora de Seguros Ltda.	São Paulo	Brazil	BRL	6.4314	-	100.00	100.00	66,855	66,306			2023
Volkswagen de México, S.A. de C.V.	Puebla	Mexico	MXN	21.5892	-	100.00	100.00	40,412,118	9,790,393	8)		2023
Volkswagen Dealer Finance, LLC	Herndon, VA	USA	USD	1.0410	-	-	-	-	-	4), 12)		2021
Volkswagen do Brasil Indústria de Veículos Automotores Ltda.	São Bernardo do Campo	Brazil	BRL	6.4314	-	100.00	100.00	294,451	-1,570,671			2023
Volkswagen Enhanced Auto Lease, LLC	Herndon, VA	USA	USD	1.0410	-	-	-	-	-	4), 7), 12)		2021
Volkswagen Finance (China) Co., Ltd.	Beijing	China	CNY	7.5986	-	100.00	100.00	17,153,001	1,640,167			2023
Volkswagen Finance Belgium S.A.	Brussels	Belgium	EUR		-	100.00	100.00	31,920	17,375			2023
Volkswagen Finance Europe B.V.	Amsterdam	Netherlands	EUR		-	100.00	100.00	4,666,495	1,250	3)		2023
Volkswagen Finance Luxemburg S.A.	Strassen	Luxembourg	EUR		-	100.00	100.00	62,543,064	2,073,757			2023
Volkswagen Finance Overseas B.V.	Amsterdam	Netherlands	EUR		-	100.00	100.00	787,948	1,004,505			2023
Volkswagen Finance Overseas HoldCo B.V.	Amsterdam	Netherlands	EUR		-	100.00	100.00	15,019	-1	3)		2023
Volkswagen Financial Leasing (Tianjin) Co., Ltd.	Tianjin	China	CNY	7.5986	-	98.22	98.22	1,813,408	-447,158			2023



Name of company	Domicile	Country	Curr-ency	FX rate	Share in capital			Equity in	Profit in		Foot-note	Year
				(Euro 1=)	of Porsche SE	%	thousands	thousands	thousands			
				31/12/2024	direct	indirect	Total	Local	Local			
								currency	currency			
Volkswagen Financial Services (UK) Ltd.	Milton Keynes	UK	GBP	0.8302	-	100.00	100.00	2,693,873	276,002			2023
Volkswagen Financial Services Australia Pty. Ltd.	Chullora	Australia	AUD	1.6761	-	100.00	100.00	398,552	51,192	13)		2023
Volkswagen Financial Services Ireland Ltd.	Dublin	Ireland	EUR		-	100.00	100.00	-59,887	15,141			2023
Volkswagen Financial Services Japan Ltd.	Tokyo	Japan	JPY	163.2300	-	100.00	100.00	28,207,044	3,217,438			2023
Volkswagen Financial Services Korea Co., Ltd.	Seoul	South Korea	KRW	1534.3200	-	100.00	100.00	390,833,000	25,904,000			2023
Volkswagen Financial Services N.V.	Amsterdam	Netherlands	EUR		-	100.00	100.00	2,644,180	33,551			2023
Volkswagen Financial Services Polska Sp. z o.o.	Warsaw	Poland	PLN	4.2719	-	100.00	100.00	2,213,438	304,185	8)		2022
Volkswagen Financial Services S.p.A.	Milan	Italy	EUR		-	100.00	100.00	259,124	101,115			2023
Volkswagen Financial Services Taiwan Ltd.	Taipei	Taiwan	TWD	34.1011	-	100.00	100.00	1,604,075	112,533			2023
Volkswagen Finans Sverige AB	Södertälje	Sweden	SEK	11.4501	-	100.00	100.00	1,468,968	534,708			2023
Volkswagen Group (China) Technology Company Limited	Hefei	China	CNY	7.5986	-	100.00	100.00	99,433	-567	3)		2023
Volkswagen Group Australia Pty. Ltd.	Chullora	Australia	AUD	1.6761	-	100.00	100.00	417,540	87,608			2023
Volkswagen Group Automotive Retail France S.A.S.	Villers-Cotterêts	France	EUR		-	100.00	100.00	360,348	16,366			2023
Volkswagen Group Canada, Inc.	Ajax, ON	Canada	CAD	1.4972	-	100.00	100.00	437,309	66,859	8)		2023
Volkswagen Group España Distribución, S.A.	Barcelona	Spain	EUR		-	100.00	100.00	177,472	34,534			2023
Volkswagen Group France S.A.S.	Villers-Cotterêts	France	EUR		-	100.00	100.00	265,783	52,619			2023
Volkswagen Group Import Co., Ltd.	Tianjin	China	CNY	7.5986	-	100.00	100.00	3,593,208	289,466			2023
Volkswagen Group Ireland Ltd.	Dublin	Ireland	EUR		-	100.00	100.00	15,096	12,838			2023
Volkswagen Group Italia S.p.A.	Verona	Italy	EUR		-	100.00	100.00	776,330	55,809			2022
Volkswagen Group Japan K.K.	Toyohashi	Japan	JPY	163.2300	-	100.00	100.00	24,419,546	-4,549,080			2023
Volkswagen Group Korea Ltd.	Seoul	South Korea	KRW	1534.3200	-	100.00	100.00	195,949,906	6,414,783			2023
Volkswagen Group Malaysia Sdn. Bhd.	Kuala Lumpur	Malaysia	MYR	4.6548	-	100.00	100.00	-513,652	27,697			2023
Volkswagen Group of America Finance, LLC	Reston, VA	USA	USD	1.0410	-	100.00	100.00	91,551	61,064	8)		2023
Volkswagen Group of America Investments, LLC	Reston, VA	USA	USD	1.0410	-	100.00	100.00	1,588,122	-41,214			2023
Volkswagen Group of America, Inc.	Reston, VA	USA	USD	1.0410	-	100.00	100.00	6,522,839	6,092,018	2), 8)		2023
Volkswagen Group Polska Sp. z o.o.	Poznan	Poland	PLN	4.2719	-	100.00	100.00	507,895	176,886			2023
Volkswagen Group Retail France S.A.S.	Roissy-en-France	France	EUR		-	100.00	100.00	194,919	11,503			2023
Volkswagen Group Retail Spain, S.L.	El Prat de Llobregat	Spain	EUR		-	100.00	100.00	19,590	-3,357			2021
Volkswagen Group Sales Middle East FZCO	Dubai	United Arab Emirates	USD	1.0410	-	100.00	100.00	31,201	19,824			2023
Volkswagen Group Singapore Pte. Ltd.	Singapore	Singapore	SGD	1.4189	-	100.00	100.00	3,789	-4,964			2023
Volkswagen Group Sverige AB	Södertälje	Sweden	SEK	11.4501	-	100.00	100.00	1,541,810	866,947			2022
Volkswagen Group Taiwan Co., Ltd.	New Taipei City	Taiwan	TWD	34.1011	-	100.00	100.00	1,489,080	547,028			2023
Volkswagen Group Technology Solutions India Pvt. Ltd.	Pune	India	INR	89.1080	-	100.00	100.00	16,669,740	6,486,830	5)		2024
Volkswagen Group United Kingdom Ltd.	Milton Keynes	UK	GBP	0.8302	-	100.00	100.00	770,200	120,900			2022
Volkswagen Holding Österreich GmbH	Salzburg	Austria	EUR		-	100.00	100.00	3,639,272	129,904			2022
Volkswagen Independent Borrowing Entity, LLC	Herndon, VA	USA	USD	1.0410	-	-	-	-	-	4), 12)		2021
Volkswagen Insurance Services, Correduria de Seguros, S.L.	El Prat de Llobregat	Spain	EUR		-	100.00	100.00	47,811	11,246			2023
Volkswagen International America Inc.	Wilmington, DE	USA	USD	1.0410	-	100.00	100.00	-	-	3), 9)		2024



Name of company	Domicile	Country	Curr-ency	FX rate	Share in capital			Equity in	Profit in		Foot-note	Year
				(Euro 1=)	of Porsche SE	%	thousands	thousands	thousands			
				31/12/2024	direct	indirect	Total	Local	Local			
								currency	currency			
Volkswagen International Belgium S.A.	Brussels	Belgium	EUR		-	100.00	100.00	300,000	49,504			2023
Volkswagen International Estonia AS	Tallinn	Estonia	EUR		-	100.00	100.00	5,856,654	206,510			2023
Volkswagen International Finance N.V.	Amsterdam	Netherlands	EUR		-	100.00	100.00	582,490	105,133			2023
Volkswagen International Luxemburg S.A.	Strassen	Luxembourg	EUR		-	100.00	100.00	35,814,346	810,024			2023
Volkswagen Japan Sales K.K.	Tokyo	Japan	JPY	163.2300	-	100.00	100.00	1,463,310	41,767			2023
Volkswagen Leasing S.A. de C.V.	Puebla	Mexico	MXN	21.5892	-	100.00	100.00	14,373,273	1,990,700			2023
Volkswagen Motor Polska Sp. z o.o.	Polkowice	Poland	PLN	4.2719	-	100.00	100.00	886,135	171,502	8)		2023
Volkswagen Navarra, S.A.	Pamplona	Spain	EUR		-	100.00	100.00	792,675	85,493			2023
Volkswagen New Mobility Services Investment Co., Ltd.	Beijing	China	CNY	7.5986	-	100.00	100.00	2,662,338	-428,226			2023
Volkswagen North American Region Payment Services, LLC	Reston, VA	USA	USD	1.0410	-	100.00	100.00	58,418	23,471			2023
Volkswagen of South Africa (Pty) Ltd.	Kariega	South Africa	ZAR	19.6255	-	100.00	100.00	14,833,214	2,362,292	8)		2023
Volkswagen Operating Lease Transaction, LLC	Herndon, VA	USA	USD	1.0410	-	-	-	-	-	4), 7), 12)		2021
Volkswagen Participações Ltda.	São Paulo	Brazil	BRL	6.4314	-	100.00	100.00	3,899,600	192,722			2023
Volkswagen Payments Canada Inc.	Pickering, ON	Canada	CAD	1.4972	-	100.00	100.00	-	-	7), 12)		2021
Volkswagen Payments, LLC	Reston, VA	USA	USD	1.0410	-	100.00	100.00	3,824	-734	7), 12)		2020
Volkswagen Poznan Sp. z o.o.	Poznan	Poland	PLN	4.2719	-	100.00	100.00	3,737,662	639,159	8)		2023
Volkswagen Public Auto Loan Securitization, LLC	Herndon, VA	USA	USD	1.0410	-	-	-	-	-	4), 12)		2021
Volkswagen Renting S.A.	Alcobendas	Spain	EUR		-	100.00	100.00	89,121	32,189			2023
Volkswagen Renting, Unipessoal, Lda.	Amadora	Portugal	EUR		-	100.00	100.00	2,871	171			2023
Volkswagen S.A. de Ahorro Para Fines Determinados	Buenos Aires	Argentina	ARS	1073.2711	-	100.00	100.00	6,833,602	2,898,757			2023
Volkswagen Serviços Ltda.	São Paulo	Brazil	BRL	6.4314	-	100.00	100.00	10,812	-2,788			2023
Volkswagen Serwis Ubezpieczeniowy Sp. z o.o.	Warsaw	Poland	PLN	4.2719	-	100.00	100.00	84,623	25,106			2023
Volkswagen Slovakia, a.s.	Bratislava	Slovakia	EUR		-	100.00	100.00	1,466,841	233,411	8)		2023
Volkswagen Specter LLC	Wilmington, DE	USA	USD	1.0410	-	100.00	100.00	-	-	3), 9)		2024
Volkswagen Truck & Bus Indústria e Comércio de Veículos Ltda.	São Paulo	Brazil	BRL	6.4314	-	100.00	100.00	2,626,625	375,192			2023
Volkswagen Truck & Bus México S.A. de C.V.	El Marqués	Mexico	MXN	21.5892	-	100.00	100.00	456,908	79,112			2023
Volkswagen-Versicherungsdienst GmbH	Vienna	Austria	EUR		-	100.00	100.00	3,854	3,376			2023
VW Credit Canada Funding GP, Inc.	Pickering, ON	Canada	CAD	1.4972	-	100.00	100.00	-	-	4), 12)		2021
VW Credit Canada Funding L.P.	Pickering, ON	Canada	CAD	1.4972	-	100.00	100.00	-	-	4), 12)		2021
VW Credit Canada Leasing ULC	Calgary, AL	Canada	CAD	1.4972	-	100.00	100.00	-	-	12)		2021
VW Credit Canada, Inc.	Pickering, ON	Canada	CAD	1.4972	-	100.00	100.00	1,223,643	115,605	12)		2022
VW Credit Leasing Ltd.	Reston, VA	USA	USD	1.0410	-	100.00	100.00	-	-	12)		2021
VW Credit, Inc.	Reston, VA	USA	USD	1.0410	-	100.00	100.00	7,561,695	672,665	8), 13)		2022
VWFS Insurance Services, Inc.	Phoenix, AR	USA	USD	1.0410	-	100.00	100.00	58,419	25,604	12)		2021
VWFS Protection Services FL, Inc.	Herndon, VA	USA	USD	1.0410	-	100.00	100.00	-	-	12)		2021
VWFS Protection Services, Inc.	Phoenix, AR	USA	USD	1.0410	-	100.00	100.00	38,430	13,840	12)		2020
Wagen Group Retail España, S.A.	Barcelona	Spain	EUR		-	100.00	100.00	3,579	-6,414			2021
Wenling Jiejun Automobile Sales and Service Co., Ltd.	Taizhou	China	CNY	7.5986	-	100.00	100.00	49,356	-1,057			2023
Westrucks Ltd.	Milton Keynes	UK	GBP	0.8302	-	100.00	100.00	336	-	7)		2023
Workhorse International Holding Company	Lisle, IL	USA	USD	1.0410	-	100.00	100.00	-111,959	-110,827			2023



Name of company	Domicile	Country	Curr-ency	FX rate	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands		Foot-note	Year
				31/12/2024	direct	indirect	Total	Local currency	Local currency			
Wuxi Aobaohang Automobile Sales and Service Co., Ltd.	Wuxi	China	CNY	7.5986	-	100.00	100.00	29,916	-11,809		2023	
Wuxi Junbaohang Automobile Sales and Service Co., Ltd.	Wuxi	China	CNY	7.5986	-	100.00	100.00	10,946	-9,194		2023	
Yancheng Jiejun Automobile Sales and Service Co., Ltd.	Yancheng	China	CNY	7.5986	-	100.00	100.00	57,595	4,707		2023	
Zhejiang Jiejun Automobile Sales and Service Co., Ltd.	Hangzhou	China	CNY	7.5986	-	100.00	100.00	284,568	63,036		2023	
Zhongshan Jiejun Automobile Sales and Service Co., Ltd.	Zongshan	China	CNY	7.5986	-	100.00	100.00	47,268	-549		2023	
Zhuhai Jiejun Automobile Sales and Service Co., Ltd.	Zhuhai	China	CNY	7.5986	-	100.00	100.00	84,602	4,212		2023	
Equity investments – Germany												
Isar Aerospace SE	Ottobrunn	Germany	EUR		3.04	-	3.04	150,871	-61,263	13)	2023	
Incharge Capital Partners GmbH	Hamburg	Germany	EUR		49.00	-	49.00	41	16	3), 14), 16)	2024	
Quantum-Systems GmbH	Gilching	Germany	EUR		2.01	-	2.01	61,767	1,323	14)	2023	
Volkswagen Group												
&Charge GmbH	Frankfurt am Main	Germany	EUR		-	21.65	21.65	-1,051	-1,151		2023	
1KOMMA5° GmbH	Hamburg	Germany	EUR		-	6.24	6.24	248,151	-12,126		2023	
A4nXT GmbH	Ingolstadt	Germany	EUR		-	100.00	100.00	40,629	-	1)	2024	
ADMT GmbH in Gründung	Hanover	Germany	EUR		-	100.00	100.00	-	-	10)	2024	
Aerofoils GmbH	Garching	Germany	EUR		-	20.37	20.37	5,135	-1,129		2023	
Allianz für die Region GmbH	Braunschweig	Germany	EUR		-	8.70	8.70	678	-198		2023	
amplimind GmbH	Hallbergmoos	Germany	EUR		-	49.00	49.00	-	-384		2023	
Argo AI GmbH i.L., in liquidation	Munich	Germany	EUR		-	100.00	100.00	250	-	7), 11)	2018	
ARTEMIS GmbH	Ingolstadt	Germany	EUR		-	100.00	100.00	4,025	-	1)	2024	
Artificial Intelligence Network Ingolstadt GmbH	Ingolstadt	Germany	EUR		-	8.33	8.33	145	36		2023	
Audi Business Innovation GmbH	Ingolstadt	Germany	EUR		-	100.00	100.00	11,300	-	1)	2024	
Audi Event Solutions GmbH	Ingolstadt	Germany	EUR		-	100.00	100.00	3,225	-	10)	2024	
Audi Formula Racing GmbH	Neuburg a.d. Donau	Germany	EUR		-	100.00	100.00	184,588	7,229		2023	
AUDI Immobilien GmbH & Co. KG	Wolfsburg	Germany	EUR		-	100.00	100.00	73,424	-9,046		2020	
Audi Immobilien Solutions GmbH	Ingolstadt	Germany	EUR		-	100.00	100.00	1,112	-	1)	2024	
Audi Interaction GmbH	Potsdam	Germany	EUR		-	100.00	100.00	1,244	-	1)	2024	
Audi Neckarsulm Immobilien GmbH	Neckarsulm	Germany	EUR		-	100.00	100.00	1,917	2,184		2023	
Audi Planung GmbH	Gaimersheim	Germany	EUR		-	100.00	100.00	793	-	1)	2024	
Audi Sport Formel E GmbH, in liquidation	Ingolstadt	Germany	EUR		-	100.00	100.00	1,310	-46	7), 11)	2023	
Audi Stiftung für Umwelt GmbH	Ingolstadt	Germany	EUR		-	100.00	100.00	5,016	0		2023	
August Horch Museum Zwickau GmbH	Zwickau	Germany	EUR		-	50.00	50.00	1,537	-108		2023	
Auto Union GmbH	Ingolstadt	Germany	EUR		-	100.00	100.00	39,181	-	1)	2024	
Autoport Emden GmbH	Emden	Germany	EUR		-	66.67	66.67	105	63		2022	
Autosar GbR	Munich	Germany	EUR		-	11.11	11.11	753	753		2021	
aware THE PLATFORM GmbH, in liquidation	Berlin	Germany	EUR		-	5.00	5.00	-	-	6), 11)	2023	
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	
BELIMA Verwaltung GmbH	Pullach i. Isartal	Germany	EUR		-	-	-	18	-	4)	2021	



Name of company	Domicile	Country	Curr-ency	FX rate	Share in capital			Equity in	Profit in		Foot-note	Year
				(Euro 1=)	of Porsche SE	%	thousands	thousands	thousands			
				31/12/2024	direct	indirect	Total	Local	Local			
								currency	currency			
Bentley Motors Germany GmbH	Hallbergmoos	Germany	EUR		-	100.00	100.00	15	0		2023	
Bertrandt AG	Ehningen	Germany	EUR		-	28.97	28.97	364,702	14,935	5)	2023	
bex technologies GmbH	Stuttgart	Germany	EUR		-	46.24	46.24	3,429	2,217		2023	
Black Semiconductor GmbH	Aachen	Germany	EUR		-	12.60	12.60	-	-	14)	2024	
Car2Car Communication Consortium GbR	Braunschweig	Germany	EUR		-	14.81	14.81	521	122		2022	
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	
Cito Transport Technologies GmbH	Berlin	Germany	EUR		-	100.00	100.00	14,501	-4,062		2023	
CO3 Technologies GmbH	Berlin	Germany	EUR		-	46.73	46.73	2,806	87		2023	
Cofinity-X GmbH	Cologne	Germany	EUR		-	10.00	10.00	-	-		2023	
Customcells Holding GmbH	Itzehoe	Germany	EUR		-	11.33	11.33	-	-	6)	2023	
Cycle Mobility Holding GmbH	Berlin	Germany	EUR		-	17.65	17.65	-	-		2023	
cylib GmbH	Aachen	Germany	EUR		-	5.48	5.48	-	-	14)	2024	
CyMotive Technologies GmbH	Wolfsburg	Germany	EUR		-	40.00	40.00	1,037	275		2022	
Daraja Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Mainz	Germany	EUR		-	94.00	94.00	886	-135	4)	2023	
Dastera Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Mainz	Germany	EUR		-	94.00	94.00	-522	-74	4)	2023	
Datura Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Mainz	Germany	EUR		-	94.00	94.00	-172	15	4)	2023	
DCSO Deutsche Cyber-Sicherheitsorganisation GmbH	Berlin	Germany	EUR		-	25.00	25.00	7,909	1,470		2022	
Denizen GmbH	Berlin	Germany	EUR		-	5.00	5.00	-	-	6)	2023	
Deutsche Management Akademie Niedersachsen gGmbH	Celle	Germany	EUR		-	5.48	5.48	434	182		2022	
Deutsches Forschungszentrum für Künstliche Intelligenz GmbH	Kaiserslautern	Germany	EUR		-	2.50	2.50	29,410	1,646		2021	
diconium auto gmbh	Stuttgart	Germany	EUR		-	100.00	100.00	1,567	-		2023	
diconium data GmbH	Stuttgart	Germany	EUR		-	100.00	100.00	499	-		2023	
diconium digital GmbH	Stuttgart	Germany	EUR		-	100.00	100.00	20,710	-		2023	
diconium digital solutions GmbH	Stuttgart	Germany	EUR		-	100.00	100.00	23,270	-		2023	
diconium GmbH	Stuttgart	Germany	EUR		-	100.00	100.00	682	-		2023	
diconium strategy GmbH	Stuttgart	Germany	EUR		-	100.00	100.00	6,281	-		2023	
Digital Mobility Leasing GmbH	Kassel	Germany	EUR		-	26.00	26.00	2,152	-2,343		2023	
Digitales Gründerzentrum der Region Ingolstadt GmbH	Ingolstadt	Germany	EUR		-	25.00	25.00	4,441	-663		2023	
DRM Datenraum Mobilität GmbH	Munich	Germany	EUR		-	2.00	2.00	-	-		2024	
e.solutions GmbH	Ingolstadt	Germany	EUR		-	49.00	49.00	37,000	37,264		2023	
e.ventures europe V GmbH & Co. KG	Hamburg	Germany	EUR		-	7.91	7.91	66,630	5,599	4)	2023	
e.ventures europe VI GmbH & Co. KG	Hamburg	Germany	EUR		-	3.33	3.33	107,134	-3,118	4)	2023	
e.fs TechHub GmbH	Gaimersheim	Germany	EUR		-	49.00	49.00	21,335	-3,325		2023	
Earlybird DWES Fund VI GmbH & Co. KG	Munich	Germany	EUR		-	2.90	2.90	49,953	-17,783		2023	
Earlybird DWES Fund VII GmbH & Co. KG	Munich	Germany	EUR		-	1.29	1.29	155,422	-42,137		2023	
Earlybird DWES Fund VIII GmbH & Co. KG	Munich	Germany	EUR		-	4.10	4.10	-	-	14)	2024	
Eberhardt Verwaltungsgesellschaft mbH	Ulm	Germany	EUR		-	100.00	100.00	49	2		2020	
ELAG Emder Lagerhaus und Automotive GmbH	Emden	Germany	EUR		-	100.00	100.00	-	-		2022	
Erinion GmbH	Düsseldorf	Germany	EUR		-	100.00	100.00	-	-	3), 9)	2024	
Euromobil GmbH	Sittensen	Germany	EUR		-	49.00	49.00	14,143	4,395	3)	2023	
EVAG Emder Verkehrs und Automotive Gesellschaft mbH	Emden	Germany	EUR		-	100.00	100.00	6,220	-	10)	2022	
Fanzone Media GmbH	Berlin	Germany	EUR		-	4.99	4.99	-	-	6)	2023	
FC Bayern München AG	Munich	Germany	EUR		-	8.33	8.33	521,100	29,500	5)	2024	



Name of company	Domicile	Country	Curr-ency	FX rate	Share in capital			Equity in	Profit in		Foot-note	Year
				(Euro 1=)	direct	indirect	Total	thousands	thousands			
				31/12/2024				Local	Local			
							%	currency	currency			
FC Ingolstadt 04 Fussball GmbH	Ingolstadt	Germany	EUR		-	19.94	19.94	11,397	-3,658	5)	2024	
FDTech GmbH	Chemnitz	Germany	EUR		-	49.00	49.00	1,930	159		2022	
FFK Fahrzeugservice Förtsch GmbH Kronach	Kronach	Germany	EUR		-	30.00	30.00	1,597	139		2023	
Fiducia Mailing Services eG	Karlsruhe	Germany	EUR		-	0.07	0.07	-	-		2024	
FlexFactory GmbH, in liquidation	Stuttgart	Germany	EUR		-	50.00	50.00	240	-1,255	11)	2023	
Futurepath GmbH	Berlin	Germany	EUR		-	49.00	49.00	1,821	634		2022	
Gemeinnützige Wohnungsbaugesellschaft Ingolstadt GmbH	Ingolstadt	Germany	EUR		-	10.02	10.02	117,892	4,831		2023	
GIF Gewerbe- und Industriepark Bad Friedrichshall GmbH	Bad Friedrichshall	Germany	EUR		-	30.00	30.00	9,556	310		2023	
GKH - Gemeinschaftskraftwerk Hannover GmbH	Hanover	Germany	EUR		-	15.31	15.31	10,226	-	1)	2023	
Groupe Volkswagen France Grundstücksgesellschaft mbH	Wolfsburg	Germany	EUR		-	100.00	100.00	36	-1		2021	
Grundstücksgesellschaft Schlossplatz 1 mbH & Co. KG	Berlin	Germany	EUR		-	8.16	8.16	1,120	826		2023	
GSB - Sonderabfall-Entsorgung Bayern GmbH	Baar-Ebenhausen	Germany	EUR		-	1.75	1.75	108,607	11,720		2023	
GVZ Entwicklungsgesellschaft Wolfsburg mbH	Wolfsburg	Germany	EUR		-	30.81	30.81	4,809	40		2023	
Headline Europe VII GmbH & Co. KG	Berlin	Germany	EUR		-	3.13	3.13	53,841	-8,369	4)	2023	
Heartfelt APX GmbH & Co. KG	Berlin	Germany	EUR		-	14.41	14.41	3,626	-948		2023	
Held & Ströhle GmbH	Neu-Ulm	Germany	EUR		-	70.30	70.30	146	7		2020	
HINO & TRATON Global Procurement GmbH, in liquidation	Munich	Germany	EUR		-	51.00	51.00	498	11	11)	2023	
holoride GmbH	Munich	Germany	EUR		-	24.49	24.49	1,485	-4,991	7)	2022	
Hubject GmbH	Berlin	Germany	EUR		-	15.61	15.61	13,887	-438		2021	
HWW - Höchstleistungsrechner für Wissenschaft und Wirtschaft GmbH	Stuttgart	Germany	EUR		-	10.00	10.00	1,450	49		2023	
IAV GmbH Ingenieurgesellschaft Auto und Verkehr	Berlin	Germany	EUR		-	50.00	50.00	236,689	28,759		2023	
IGE Infrastruktur und Gewerbeimmobilien Entwicklungs GmbH	Ingolstadt	Germany	EUR		-	100.00	100.00	18,161	405		2023	
Impact Labs GmbH	Hamburg	Germany	EUR		-	7.75	7.75	-1,266	-1,113		2023	
IN-Campus GmbH	Ingolstadt	Germany	EUR		-	95.10	95.10	98,031	-2,244		2023	
Initium GmbH	Berlin	Germany	EUR		-	100.00	100.00	125	-	1)	2023	
inpro Innovationsgesellschaft für fortgeschrittene Produktionssysteme in der Fahrzeugindustrie mbH	Berlin	Germany	EUR		-	50.00	50.00	2,311	98		2021	
Intelligent Energy System Services GmbH	Ludwigsburg	Germany	EUR		-	50.00	50.00	3,364	1,136		2023	
Intenta Automotive GmbH	Chemnitz	Germany	EUR		-	100.00	100.00	6,649	148		2023	
Internationale Schule Hannover Region GmbH	Hanover	Germany	EUR		-	10.92	10.92	4,276	-356	5)	2022	
IONITY Holding GmbH & Co. KG	Munich	Germany	EUR		-	15.12	15.12	559,530	-36,516		2023	
Italdesign-Giugiaro Deutschland GmbH	Wolfsburg	Germany	EUR		-	100.00	100.00	2,029	296		2023	
Juna Technologies GmbH	Berlin	Germany	EUR		-	49.00	49.00	-	-	3)	2023	
LGI Logistikzentrum im Güterverkehrszentrum Ingolstadt Betreibergesellschaft mbH	Ingolstadt	Germany	EUR		-	100.00	100.00	140,039	7,531	2)	2023	
LoadFox GmbH, in liquidation	Munich	Germany	EUR		-	100.00	100.00	3,614	-65	11)	2023	
LoadFox Transport Solutions GmbH	Munich	Germany	EUR		-	100.00	100.00	296	-	1)	2024	
LOGPAY Financial Services GmbH	Eschborn	Germany	EUR		-	100.00	100.00	12,674	-	1)	2024	
LOGPAY Transport Services GmbH	Eschborn	Germany	EUR		-	100.00	100.00	3,312	-	1)	2023	
MAHAG Verwaltungs GmbH	Munich	Germany	EUR		-	100.00	100.00	27	2		2020	
MAN Brand Management GmbH	Grünwald	Germany	EUR		-	100.00	100.00	25	-	1)	2024	
MAN Catering & Personal Services GmbH	Munich	Germany	EUR		-	100.00	100.00	25	-	1)	2024	



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				(Euro 1=)	of Porsche SE	%	thousands	thousands	thousands			
				31/12/2024	direct	indirect	Total	Local	Local			
								currency	currency			
MAN Grundstücksgesellschaft mbH & Co. Gamma KG	Munich	Germany	EUR		-	100.00	100.00	1,647	118			2023
MAN HR Services GmbH	Munich	Germany	EUR		-	100.00	100.00	1,109	-	1)		2024
Manthey Servicezentrum GmbH	Meuspath	Germany	EUR		-	100.00	100.00	1,493	625			2023
MAN-Unterstützungskasse GmbH	Munich	Germany	EUR		-	100.00	100.00	342	-21			2023
MMI Marketing Management Institut GmbH	Braun-schweig	Germany	EUR		-	100.00	100.00	512	-	1)		2023
Mobility Trader Holding GmbH	Berlin	Germany	EUR		-	91.37	91.37	55,961	-68,569			2023
MOLTANDO Vermietungsgesellschaft mbH & Co. Objekt Kassel KG	Düsseldorf	Germany	EUR		-	-	-	-	-	4)		2021
MOON POWER Deutschland GmbH	Eching	Germany	EUR		-	100.00	100.00	1,509	-19			2023
MTC Marine Training Center Hamburg GmbH	Hamburg	Germany	EUR		-	24.83	24.83	539	61			2023
My Inner Health Club GmbH, in liquidation	Berlin	Germany	EUR		-	5.00	5.00	-	-	6), 11)		2023
MyDigitalCar GmbH	Braun-schweig	Germany	EUR		-	50.00	50.00	1,978	12	3)		2023
Neocx GmbH	Dresden	Germany	EUR		-	50.00	50.00	1,175	152			2021
Neocx Verwaltungsgesellschaft mbH	Grünwald	Germany	EUR		-	50.00	50.00	261	38			2021
New Horizon GmbH	Berlin	Germany	EUR		-	16.64	16.64	-1,878	-4,852			2023
Niedersächsische Gesellschaft zur Endablagerung von Sonderabfall mbH	Hanover	Germany	EUR		-	10.00	10.00	12,158	3,436			2023
NitroBox GmbH	Hamburg	Germany	EUR		-	7.35	7.35	-	-	6)		2023
NSU GmbH	Neckarsulm	Germany	EUR		-	100.00	100.00	50	-	1)		2024
Objekt Audi Zentrum Berlin-Charlottenburg Verwaltungsgesellschaft mbH	Berlin	Germany	EUR		-	50.00	50.00	86	2			2023
Objektgesellschaft Audi Zentrum Berlin-Charlottenburg mbH & Co. KG	Berlin	Germany	EUR		-	50.00	50.00	3,414	868			2023
onGRID Sports Technology GmbH	Berlin	Germany	EUR		-	8.09	8.09	-1,126	-986			2023
Ortan Verwaltung GmbH & Co. Objekt Karlsfeld KG	Pullach i. Isartal	Germany	EUR		-	100.00	100.00	1,530	543			2023
OverTake GmbH	Cologne	Germany	EUR		-	100.00	100.00	707	-994			2023
P2 eBike GmbH	Stuttgart	Germany	EUR		-	40.00	40.00	535	-158			2023
Pakt Zukunft Heilbronn-Franken gGmbH	Heilbronn	Germany	EUR		-	20.00	20.00	66	1			2023
PDB-Partnership for Dummy Technology and Biomechanics GbR	Gaimersheim	Germany	EUR		-	60.00	60.00	-	-			2023
POFIN Beteiligungs GmbH	Freilassing	Germany	EUR		-	100.00	100.00	17	-1			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
PROSTEP AG	Darmstadt	Germany	EUR		-	9.96	9.96	13,794	1,266			2022
Quartett mobile GmbH	Munich	Germany	EUR		-	100.00	100.00	5,338	1,126			2022
quattro GmbH	Neckarsulm	Germany	EUR		-	100.00	100.00	25	-	1)		2024
Retorio GmbH	Munich	Germany	EUR		-	7.99	7.99	4,433	-1,561			2023
Rheinmetall MAN Military Vehicles GmbH	Munich	Germany	EUR		-	49.00	49.00	78,704	9,770			2023
Roland Holding GmbH	Munich	Germany	EUR		-	22.83	22.83	3,857	-138			2023
RYDES GmbH	Berlin	Germany	EUR		-	11.57	11.57	3,457	1,310			2023
Scantinel Photonics GmbH	Ulm	Germany	EUR		-	49.19	49.19	5,223	-7,192			2023
semvox GmbH	Kirkel	Germany	EUR		-	100.00	100.00	12,435	1,506			2023
sennder Technologies GmbH	Berlin	Germany	EUR		-	13.69	13.69	286,645	-36,213			2023
serva GmbH, in liquidation	Stuttgart	Germany	EUR		-	100.00	100.00	1,163	-24	11)		2023
SGL Carbon SE	Wiesbaden	Germany	EUR		-	7.41	7.41	606,687	196,542			2021
Sharpist GmbH	Berlin	Germany	EUR		-	3.70	3.70	-	-	6)		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
Smart Zero UG (haftungsbeschränkt), in liquidation	Berlin	Germany	EUR		-	100.00	100.00	-	-	11)		2024



Name of company	Domicile	Country	Curr-ency	FX rate	Share in capital of Porsche SE %			Equity in thousands	Profit in thousands		Foot-note	Year
				31/12/2024	direct	indirect	Total	Local currency	Local currency			
tcu Turbo Charger GmbH	Augsburg	Germany	EUR		-	100.00	100.00	-	-	1), 7)	2020	
The Business Romantic Society Verwaltungs GmbH	Berlin	Germany	EUR		-	20.72	20.72	-2,245	-278		2023	
The Key to Mobility Services GmbH	Eschborn	Germany	EUR		-	100.00	100.00	20	-	1)	2023	
Theater der Stadt Wolfsburg GmbH	Wolfsburg	Germany	EUR		-	25.40	25.40	124	-	5)	2022	
Tomorrow GmbH	Hamburg	Germany	EUR		-	3.14	3.14	-	-	14)	2024	
TRATON Beteiligungsverwaltungs GmbH	Munich	Germany	EUR		-	100.00	100.00	25	-	1)	2024	
TRATON Financial Services Group Management GmbH	Munich	Germany	EUR		-	100.00	100.00	-	-	3), 9)	2024	
TRATON R&D Germany GmbH	Munich	Germany	EUR		-	100.00	100.00	-	-	14)	2024	
Triple AI GmbH	Berlin	Germany	EUR		-	5.69	5.69	900	-275		2023	
Unterstützungseinrichtung VGW GmbH	Munich	Germany	EUR		-	100.00	100.00	183	27		2023	
VAIVA GmbH	Gaimersheim	Germany	EUR		-	100.00	100.00	7,341	1,472		2022	
Valtech Mobility GmbH	Munich	Germany	EUR		-	49.00	49.00	28,588	10,071		2023	
Verimi GmbH	Berlin	Germany	EUR		-	38.14	38.14	1,208	-119,564		2023	
Verwaltungsgesellschaft Wasseralfingen mbH	Aalen	Germany	EUR		-	50.00	50.00	14,501	354		2023	
VfB Stuttgart 1893 AG	Stuttgart	Germany	EUR		-	10.41	10.41	-	-	14)	2024	
vialytics GmbH	Stuttgart	Germany	EUR		-	19.43	19.43	12,241	-6,779		2023	
Volkswagen Autoversicherung Holding GmbH	Braun-schweig	Germany	EUR		-	51.00	51.00	149,258	4,063		2023	
VOLKSWAGEN CARIAD 42. Beteiligungs GmbH	Wolfsburg	Germany	EUR		-	100.00	100.00	1,495	-45		2021	
Volkswagen ClimatePartner GmbH	Munich	Germany	EUR		-	50.10	50.10	43,041	35		2023	
Volkswagen Group AI Lab GmbH	Wolfsburg	Germany	EUR		-	100.00	100.00	25	-	1)	2022	
Volkswagen Group Future Center Europe GmbH	Potsdam	Germany	EUR		-	100.00	100.00	2,521	-	1)	2022	
Volkswagen Group Info Services AG	Wolfsburg	Germany	EUR		-	100.00	100.00	11,100	-	1)	2023	
Volkswagen Group Partner Services GmbH	Wolfsburg	Germany	EUR		-	100.00	100.00	144	-	1)	2022	
Volkswagen Immobilien Blue 2 GmbH & Co. KG	Wolfsburg	Germany	EUR		-	100.00	100.00	-	-	3)	2023	
Volkswagen Immobilien Blue 3 GmbH & Co. KG	Wolfsburg	Germany	EUR		-	100.00	100.00	-	-	3), 9)	2024	
Volkswagen Immobilien BLUE GmbH & Co. KG	Wolfsburg	Germany	EUR		-	100.00	100.00	14,418	162		2021	
Volkswagen Immobilien Investment GmbH	Wolfsburg	Germany	EUR		-	100.00	100.00	14,830	-	1)	2021	
Volkswagen Immobilien Management GmbH	Wolfsburg	Germany	EUR		-	100.00	100.00	25	-	1)	2021	
Volkswagen Immobilien Property 1 GmbH & Co. KG	Wolfsburg	Germany	EUR		-	100.00	100.00	-	-	3), 9)	2024	
Volkswagen Immobilien Property GmbH & Co. KG	Wolfsburg	Germany	EUR		-	100.00	100.00	-	-	3)	2023	
Volkswagen Infotainment GmbH	Wolfsburg	Germany	EUR		-	100.00	100.00	25	-	1)	2023	
Volkswagen Retail Dienstleistungsgesellschaft mbH	Berlin	Germany	EUR		-	100.00	100.00	259	-	1)	2020	
Volkswagen-Bildungsinstitut GmbH	Zwickau	Germany	EUR		-	100.00	100.00	256	-	1)	2023	
Weser-Erns Vertriebsgesellschaft mbH	Bremen	Germany	EUR		-	100.00	100.00	23,403	10,530		2023	
Wirelesscar GmbH	Munich	Germany	EUR		-	100.00	100.00	-	-	3)	2023	
Wolfsburg AG	Wolfsburg	Germany	EUR		-	50.00	50.00	31,344	-986		2022	
WORKERBASE GmbH	Munich	Germany	EUR		-	5.41	5.41	7,957	-1,972		2023	
XL2 GmbH	Heilbronn	Germany	EUR		-	49.00	49.00	6,851	4,867		2023	
ZENDA Dienstleistungen GmbH	Würzburg	Germany	EUR		-	100.00	100.00	5,384	1,413		2023	
Equity investments – Other countries												
ABB E-mobility Holding AG	Zurich	Switzerland	CHF	0.9421	1.19	-	1.19			6)		
AEVA Inc.	Mountain View, CA	USA	USD	1.0410	0.11	-	0.11	228,442	-149,333		2023	



Name of company	Domicile	Country	Curr-ency	FX rate	Share in capital			Equity in	Profit in		Foot-note	Year
				(Euro 1=)	of Porsche SE	%	thousands	thousands				
				31/12/2024	direct	indirect	Total	Local currency	Local currency			
Aurora Labs Ltd.	Tel Aviv	Israel	ILS	3.7953	3.88	-	3.88				6)	
Celestial AI Inc.	Santa Clara, CA	USA	USD	1.0410	2.61	-	2.61				6)	
DTCP Growth Equity III SCAV-RAIF	Luxembourg	Luxembourg	USD	1.0410	4.59	-	4.59				6)	
EQT Future (No.1) SCSp	Luxembourg	Luxembourg	EUR		0.85	-	0.85				6), 14)	
Ethernovia Inc.	San José, CA	USA	USD	1.0410	4.72	-	4.72				6)	
European Transport Solutions S.à r. l.	Luxembourg	Luxembourg	EUR		35.55	-	35.55	325,851	-15,959		16)	2024
EQT Future Co-Investment (H) SCSp	Luxembourg	Luxembourg	EUR		35.71	-	35.71				6), 14)	
Incharge Team I SCSp	Luxembourg	Luxembourg	EUR		23.00	-	23.00	95	-65		14), 16)	
Incharge Fund I SCSp SCAV-RAIF	Luxembourg	Luxembourg	EUR		79.07	-	79.07	4,891	-3,344		14), 16)	
INRIX Inc.	Kirkland, WA	USA	USD	1.0410	11.27	-	11.27	-57,184	-13,102		16)	2024
Proteantecs Ltd.	Haifa	Israel	ILS	3.7953	2.15	-	2.15				6)	
Quantum Motion Technologies Limited	Harrogate	UK	GBP	0.8302	6.23	-	6.23	37,584	-8,418			2023
Seurat Technologies Inc.	Wilmington, MA	USA	USD	1.0410	6.11	-	6.11				6)	
Velocity MEP Participation SCSp	Luxembourg	Luxembourg	EUR		19.54	-	19.54				6)	
Velocity Institutional Strip Participation SCSp	Luxembourg	Luxembourg	EUR		20.38	-	20.38				6)	
Waabi Innovation Inc.	Toronto, ON	Canada	CAD	1.4972	2.13	0.13	2.26				6), 14)	
Xanadu Quantum Technologies Inc.	Toronto, ON	Canada	CAD	1.4972	1.25	-	1.25				6)	
Volkswagen Group												
24M Technologies, Inc.	Cambridge, MA	USA	USD	1.0410	-	24.40	24.40	142,374	-43,772			2023
A.P.A.D. S.a.r.l.	Aubiére	France	EUR		-	18.87	18.87	1,558	406			2023
A4EX, LLC	Reston, VA	USA	USD	1.0410	-	100.00	100.00	53,565	3,484			2023
actnano Inc.	Dover, DE	USA	USD	1.0410	-	3.59	3.59	-	-		6)	2023
Administración de Prestaciones Colectivas, S.C.	Puebla	Mexico	MXN	21.5892	-	100.00	100.00	3	-			2022
AFN Ltd.	Reading	UK	GBP	0.8302	-	100.00	100.00	0	-		7)	2023
Allmobil GmbH	Salzburg	Austria	EUR		-	100.00	100.00	2,874	1,593			2023
AM Batteries LLC	Billerica, MA	USA	USD	1.0410	-	1.80	1.80	-	-		6)	2023
AMEXCI AB	Karlskoga	Sweden	SEK	11.4501	-	13.56	13.56	273,707	-31,782			2023
Anagog Ltd.	Tel Aviv	Israel	ILS	3.7953	-	4.74	4.74	-	-		6)	2023
Anhui Jianghuai Automobile Group Holdings Ltd.	Hefei	China	CNY	7.5986	-	50.00	50.00	14,990,462	-66,441			2023
Aod Operations Canada, ULC	Vancouver, BC	Canada	CAD	1.4972	-	100.00	100.00	-	-		3)	2023
Aod Operations, LLC	Austin, TX	USA	USD	1.0410	-	100.00	100.00	-	-		3)	2023
Apolo Administradora de Bens S/S Ltda.	São Bernardo do Campo	Brazil	BRL	6.4314	-	100.00	100.00	-	-			2022
Applied Intuition, Inc.	Mountain View, CA	USA	USD	1.0410	-	4.46	4.46	-	-		14)	2024
Aspin Kemp & Associates Holding Corp.	Montague, PE	Canada	CAD	1.4972	-	40.00	40.00	24,554	-3,164			2021
Assocaaf S.p.A.	Milan	Italy	EUR		-	-	-	7,590	266			2023
Atomic Industries Inc.	Cleveland Heights, OH	USA	USD	1.0410	-	5.35	5.35	-	-		6)	2023
Audi FAW NEV Co., Ltd.	Changchun	China	CNY	7.5986	-	60.00	60.00	2,665,813	-1,709,487			2023
Audi Hungaria AHEAD Kft.	Győr	Hungary	EUR		-	100.00	100.00	4,900	-100		3)	2023
Audi RED Inc.	Toronto, ON	Canada	CAD	1.4972	-	50.00	50.00	199	199			2023
Audi Regional Office S.A. de C.V.	Mexico City	Mexico	MXN	21.5892	-	100.00	100.00	61,326	-2,081			2023



Name of company	Domicile	Country	Curr-ency	FX rate	Share in capital of Porsche SE			Equity in	Profit in		Foot-note	Year
				(Euro 1=)	direct	indirect	Total	thousands	thousands			
				31/12/2024			%	Local	Local			
								currency	currency			
Autonomous Mobility Israel Ltd.	Bnei Berak	Israel	ILS	3.7953	-	33.33	33.33	-	-	7)	2019	
Autounify, Inc.	Wilmington, DE	USA	USD	1.0410	-	33.33	33.33	-	-	14)	2024	
A-Vision People, Empresa de trabalho temporário, unipessoal, Lda.	Quinta do Anjo	Portugal	EUR		-	100.00	100.00	1,716	144		2023	
Bcomp Ltd.	Fribourg	Switzerland	CHF	0.9421	-	3.50	3.50	11,033	-8,084		2023	
Beetle BC Holdings, Inc.	Vancouver, BC	Canada	CAD	1.4972	-	100.00	100.00	6,262	1,506		2021	
Beijing Achievers Management Consulting Co., Ltd.	Beijing	China	CNY	7.5986	-	14.90	14.90	7,596	-3,308		2023	
Beijing Shouqi Easy Go Technology Co., Ltd.	Beijing	China	CNY	7.5986	-	20.00	20.00	-3,660,254	-195,411		2023	
Bellwether Forest Products, LLC	Camden, SC	USA	USD	1.0410	-	100.00	100.00	-	-		2023	
Bentley Insurance Services Ltd.	Crewe	UK	GBP	0.8302	-	100.00	100.00	221	-	7)	2023	
Bentley Motor Cars Export Ltd.	Crewe	UK	GBP	0.8302	-	100.00	100.00	11	-	7)	2023	
Bentley Motor Export Services Ltd.	Crewe	UK	GBP	0.8302	-	100.00	100.00	45	-	7)	2023	
Bentley Motors FZE	Dubai	United Arab Emirates	AED	3.8235	-	100.00	100.00	120	-	7)	2022	
Bike Mobility Services Group B.V.	Amersfoort	Netherlands	EUR		-	49.00	49.00	-	-	14)	2024	
Bikes Vertriebs GmbH	Salzburg	Austria	EUR		-	100.00	100.00	545	40		2023	
BITS DATA i Södertälje AB	Södertälje	Sweden	SEK	11.4501	-	33.00	33.00	18,232	-539		2023	
BQ Holding Ltd.	Weymouth	UK	GBP	0.8302	-	0.30	0.30	-	-	6)	2023	
BrainPower Energy, Inc.	Wilmington, DE	USA	USD	1.0410	-	33.33	33.33	-	-	14)	2024	
Brose Sitech Sp. z o.o.	Polkowice	Poland	PLN	4.2719	-	50.00	50.00	1,871,217,875	-30,323,033		2023	
Bugatti International Holding S.à r.l.	Luxembourg	Luxembourg	EUR		-	49.00	49.00	92,829	-86		2023	
Bugatti Rimac d.o.o.	Sveta Nedelja	Croatia	EUR		-	45.00	45.00	481,387	-18,776		2023	
Bumper International Ltd.	London	UK	GBP	0.8302	-	4.60	4.60	22,520	-368		2023	
CAMS New Energy Technology Co. Ltd.	Changzhou	China	CNY	7.5986	-	34.97	34.97	144,342	-251,991		2023	
Car IQ Inc.	Oakland, CA	USA	USD	1.0410	-	0.20	0.20	8,242	-15,342		2023	
CARIZON (Beijing) Technology Company Limited	Beijing	China	CNY	7.5986	-	60.00	60.00	3,156,512	-221,488	3)	2023	
CarPutty Inc.	Wilmington, DE	USA	USD	1.0410	-	10.08	10.08	-	-	6)	2023	
Central Eléctrica Anhangüera S.A.	São Paulo	Brazil	BRL	6.4314	-	40.00	40.00	84,064	18,674		2023	
Central Eléctrica Monjolinho Ltda.	São Paulo	Brazil	BRL	6.4314	-	51.00	51.00	102	1		2023	
Centrales Diesel Export S.A.S.	Saint-Nazaire	France	EUR		-	100.00	100.00	1,034	-42	7), 15)	2022	
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	11)	2023	
Chemix, Inc.	Sunnyvale, CA	USA	USD	1.0410	-	5.33	5.33	-	-	14)	2024	
Chengdu CARThunder Intelligent Technology Co., Ltd	Chengdu	China	CNY	7.5986	-	49.00	49.00	58,296	-2,933	3)	2023	
China Intelligent and Connected Vehicles (Beijing) Research Institute Co., Ltd.	Beijing	China	CNY	7.5986	-	4.55	4.55	1,101,065	-29,708		2023	
Collect Car B.V.	Rotterdam	Netherlands	EUR		-	60.00	60.00	4,640	-1,133		2023	
Combiant AB	Stockholm	Sweden	SEK	11.4501	-	4.65	4.65	125,432	82,983		2023	
Commercial Vehicle Charging Europe B.V	Amsterdam	Netherlands	EUR		-	33.33	33.33	1,251	44		2023	
Connect IQ Labs, Inc.	Redwood City, CA	USA	USD	1.0410	-	4.90	4.90	-	-	6)	2023	
Connected Mobility Ventures, S.A.	Martorell	Spain	EUR		-	100.00	100.00	765	-10,378		2023	
Consorzio Distribuzione Ricambi Toscana S.C.R.L.	Calenzano	Italy	EUR		-	3.46	3.46	352	9		2023	
Consorzio Nazionale Imballaggi in Breve Conai	Rome	Italy	EUR		-	0.01	0.01	24,543	-1,890		2023	



Name of company	Domicile	Country	Curr- ency	FX rate	Share in capital			Equity in	Profit in		Foot- note	Year
				(Euro 1=)	of Porsche SE	indirect	Total	thousands	thousands			
				31/12/2024	direct			Local	Local			
							%	currency	currency			
Corebon AB	Arlöv	Sweden	SEK	11.4501	-	35.50	35.50	69,828	-25,517			2023
CreateAI Holdings Inc.	San Diego, CA	USA	USD	1.0410	-	7.41	7.41	719,587	-277,877			2023
Credi2 GmbH	Vienna	Austria	EUR		-	32.47	32.47	1,038	-5,571			2022
Cresta Intelligence Inc.	Wilmington, DE	USA	USD	1.0410	-	0.79	0.79	-	-	6)		2023
Crewe Genuine Ltd.	Crewe	UK	GBP	0.8302	-	100.00	100.00	546	-	7)		2023
Cubic Telecom Ltd.	Dublin	Ireland	EUR		-	13.38	13.38	6,956	-23,603	13)		2023
Cummins-Scania XPI Manufacturing, LLC	Columbus, IN	USA	USD	1.0410	-	50.00	50.00	-	-			2023
CUPRA NAR LLC	Wilmington, DE	USA	USD	1.0410	-	100.00	100.00	-	-	3), 9)		2024
CyMotive Technologies Ltd.	Herzliya	Israel	USD	1.0410	-	40.00	40.00	4,753	3,250			2023
D.O.C Ricambi Originali S.c.r.l.	San Giorgio di Mantova	Italy	EUR		-	2.04	2.04	250	11			2023
D.O.C. Ricambi Originali Brescia-Bergamo S.c.r.l.	Rovato	Italy	EUR		-	5.77	5.77	245	9			2023
DASOF trgovsko in storitveno podjetje, d.o.o.	Ljubljana	Slovenia	EUR		-	100.00	100.00	4,626	269			2023
Dealerware Services Canada, ULC	Vancouver, BC	Canada	CAD	1.4972	-	100.00	100.00	-	-	3)		2023
Dealerware, LLC	Austin, TX	USA	USD	1.0410	-	100.00	100.00	22,906	-10,339			2023
Dencop A/S	Copenhagen	Denmark	DKK	7.4576	-	100.00	100.00	2,301,849	-15,482			2023
DENROS A/S	Copenhagen	Denmark	DKK	7.4576	-	100.00	100.00	-	-	3)		2023
Destin-Link Supply Chain Management (Beijing) Co., Ltd.	Beijing	China	CNY	7.5986	-	50.00	50.00	71,386	-28,614			2023
diconium Consulting (Beijing) Co., Ltd., Beijing, China	Beijing	China	CNY	7.5986	-	100.00	100.00	327	281			2023
diconium Portugal, unipessoal Lda.	Lisbon	Portugal	EUR		-	100.00	100.00	666	44			2023
Diconium Romania S.R.L	Bucharest	Romania	RON	4.9744	-	100.00	100.00	-4,788	-4,053			2023
diconium US, Inc.	Los Gatos, CA	USA	USD	1.0410	-	100.00	100.00	1,144	248			2023
DigiLab Italia S.r.l.	Bozen	Italy	EUR		-	100.00	100.00	530	20	3)		2023
DigiLab Porsche Informatik GmbH	Salzburg	Austria	EUR		-	100.00	100.00	677	318			2023
DigitEQ Automotive s.r.o.	Prague	Czech Republic	CZK	25.1505	-	100.00	100.00	156,957	148,988			2023
Doral Tech SI, Limited Partnership	Ramat-Gan	Israel	ILS	3.7953	-	100.00	100.00	-	-	14)		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	-	-	6)		2023
Ducati ANZ Pty. Ltd.	Alexandria	Australia	AUD	1.6761	-	100.00	100.00	7,609	1,205			2023
Ducati Canada, Inc.	Saint John, NB	Canada	CAD	1.4972	-	100.00	100.00	2,507	893			2023
Ducati India Pvt. Ltd.	New Delhi	India	INR	89.1080	-	100.00	100.00	680,990	44,180	5)		2024
Ducati Retail S.r.l.	Bologna	Italy	EUR		-	100.00	100.00	283	-228			2023
e.ventures US V, L.P.	San Francisco, CA	USA	USD	1.0410	-	3.99	3.99	379,526	-52,463	4)		2023
ELCA Engineering Company (Pty) Ltd., in liquidation	Vanderbijlpark	South Africa	EUR		-	100.00	100.00	-	-	7), 11)		2018
Electrify Canada Inc.	Ajax, ON	Canada	CAD	1.4972	-	100.00	100.00	52,670	-7,012			2021
EM Mobility AB	Södertälje	Sweden	SEK	11.4501	-	50.00	50.00	-	-	3), 9)		2024
Embitel Technologies India Pvt. Ltd.	Bangalore	India	INR	89.1080	-	100.00	100.00	1,040,469	495,752	5), 13)		2023
ERF Ltd.	Swindon	UK	GBP	0.8302	-	100.00	100.00	-	-	7)		2023
Erinion AS	Oslo	Norway	NOK	11.7832	-	100.00	100.00	-	-	3), 9)		2024
Erinion B.V.	Amsterdam	Netherlands	EUR		-	100.00	100.00	-	-	3), 9)		2024



Name of company	Domicile	Country	Curr- ency	FX rate	Share in capital			Equity in	Profit in		Foot- note	Year
				(Euro 1=)	of Porsche SE	%	thousands	thousands	thousands			
				31/12/2024	direct	indirect	Total	Local currency	Local currency			
Erinion Ltd	Milton Keynes	UK	GBP	0.8302	-	100.00	100.00	-	-	3), 9)	2024	
Erinion S.A.S.	Lyon	France	EUR		-	100.00	100.00	-	-	3), 9)	2024	
EVDK TOV	Kyiv	Ukraine	UAH	43.7814	-	100.00	100.00	-49	-97		2023	
Eve One L.P.	Grand Cayman	Cayman Islands	USD	1.0410	-	4.64	4.64	465,017	-3,574	4)	2023	
Ewiva S.r.l.	Milan	Italy	EUR		-	50.00	50.00	78,483	-5,844		2023	
FAW-Volkswagen Automotive Co., Ltd.	Changchun	China	CNY	7.5986	-	40.00	40.00	75,734,802	33,822,252		2023	
Fifty Two Ltd.	Stockport	UK	EUR		-	100.00	100.00	-	-	7)	2018	
Fondazione Ducati	Bologna	Italy	EUR		-	100.00	100.00	176	243		2023	
Fontinalis Capital Partners III, L.P.	Detroit, MI	USA	USD	1.0410	-	9.64	9.64	78,774	-531	4)	2023	
Forge Nano, Inc.	Thornton, CO	USA	USD	1.0410	-	9.76	9.76	17,034	-5,566		2021	
Gotion High-Tech Co., Ltd.	Hefei	China	CNY	7.5986	-	24.77	24.77	23,167,964	969,099		2023	
Green Mobility Holding S.A.	Strassen	Luxembourg	EUR		-	66.00	66.00	2,553,208	-2,495		2023	
Green Solar Hill, Inc.	Livingston, NJ	USA	USD	1.0410	-	100.00	100.00	9,799	-368		2023	
Green:Code s.r.o.	Prague	Czech Republic	CZK	25.1505	-	49.00	49.00	33,564	25,675	5)	2023	
Grey ESOP d.d., jsc	Zagreb	Croatia	EUR		-	90.05	90.05	42	7	4)	2023	
Griip Automotive Engineering Ltd.	Petach Tikva	Israel	ILS	3.7953	-	4.89	4.89	-	-	6)	2023	
Group Info Services Estonia AS	Tallinn	Estonia	EUR		-	100.00	100.00	-	-		2020	
Group14 Technologies, Inc.	Wilmington, DE	USA	USD	1.0410	-	3.36	3.36	596,490	-40,304	13)	2023	
Grove Ventures II L.P.	Grand Cayman	Cayman Islands	USD	1.0410	-	2.50	2.50	85,811	-5,889	4)	2023	
Grove Ventures III L.P.	Grand Cayman	Cayman Islands	USD	1.0410	-	1.63	1.63	35,182	-3,833	4)	2023	
Grove Ventures L.P.	Grand Cayman	Cayman Islands	USD	1.0410	-	9.09	9.09	188,606	-38,085	4)	2023	
GT Gettaxi Ltd.	Limassol	Cyprus	USD	1.0410	-	20.72	20.72	-316,645	-115,519	13)	2021	
Győr-Pér Repülőtér Kft.	Pér	Hungary	HUF	410.9350	-	46.10	46.10	1,980,711	889		2023	
H. J. Mulliner & Co. Ltd.	Crewe	UK	GBP	0.8302	-	100.00	100.00	0	-	7)	2023	
Hangzhou Wanxiang Culture Technology Co., Ltd.	Hangzhou	China	CNY	7.5986	-	3.31	3.31	-	-	6)	2023	
Hangzhou Xianlin Jiejun Automobile Sales and Service Co., Ltd.	Hangzhou	China	CNY	7.5986	-	100.00	100.00	96,524	-3,476	3)	2023	
HIF Global LLC	Houston, TX	USA	USD	1.0410	-	10.98	10.98	67,708	-69,602	13)	2023	
HoppyGo Czechia s.r.o.	Prague	Czech Republic	CZK	25.1505	-	100.00	100.00	136	23		2023	
HoppyGo Poland Sp. z o.o.	Warsaw	Poland	PLN	4.2719	-	100.00	100.00	38	18		2023	
HoppyGo s.r.o.	Prague	Czech Republic	CZK	25.1505	-	100.00	100.00	13,730	40	2)	2023	
HoppyGo Slovakia s.r.o.	Kosice	Slovakia	EUR		-	100.00	100.00	7	1		2023	
Horizon Robotics, Grand Cayman, Caymen Islands	Grand Cayman	Cayman Islands	USD	1.0410	-	2.04	2.04	-	-		2023	
HRVS Group Ltd., in liquidation	Belper	UK	GBP	0.8302	-	100.00	100.00	-	-	7), 11)	2023	
INIS International Insurance Service s.r.o.	Mladá Boleslav	Czech Republic	CZK	25.1505	-	100.00	100.00	44,243	38,743		2023	
Innokraft AB	Sundsvall	Sweden	SEK	11.4501	-	46.00	46.00	4,508	0		2023	
Innovative Charging Solutions (Suzhou) New Energy Technology Co., Ltd.	Suzhou	China	CNY	7.5986	-	50.00	50.00	214,663	-26,330		2022	
Intamsys Technology Ltd.	Dongguan	China	CNY	7.5986	-	4.78	4.78	-	-	6)	2023	
InterRent Biluthyrning AB	Södertälje	Sweden	SEK	11.4501	-	100.00	100.00	360	-	7)	2022	
IonRoad, Inc.	Wilmington, DE	USA	USD	1.0410	-	33.33	33.33	-	-	14)	2024	



Name of company	Domicile	Country	Curr-ency	FX rate	Share in capital			Equity in	Profit in		Foot-note	Year
				(Euro 1=)	of Porsche SE	%	thousands	thousands				
				31/12/2024	direct	indirect	Total	Local	Local			
								currency	currency			
IONWAY B.V.	Brussels	Belgium	EUR		-	50.00	50.00	349,309	-8,452		2023	
Italdesign Giugiaro (Shanghai) Products Development Co., Ltd.	Shanghai	China	CNY	7.5986	-	100.00	100.00	3,125	-4,070		2023	
Italdesign Giugiaro Barcelona S.L.	Sant Just Desvern	Spain	EUR		-	100.00	100.00	6,258	10		2023	
Italdesign-Giugiaro USA LLC	Camden, DE	USA	USD	1.0410	-	100.00	100.00	-	-	3)	2023	
J.P. Morgan Mobility Payments Solutions S.A.	Strassen	Luxembourg	EUR		-	25.10	25.10	32,854	-24,204		2023	
KeySavvy, Inc.	Big Lake, MN	USA	USD	1.0410	-	7.44	7.44	-	-	14)	2024	
KIC InnoEnergy S.E.	Eindhoven	Netherlands	EUR		-	2.88	2.88	400,637	-52,703		2023	
Konnect with the Volkswagen Group Ltd.	Tel Aviv	Israel	ILS	3.7953	-	100.00	100.00	5,631	743		2023	
Kuwy Technology Service Pvt. Ltd.	Chennai	India	INR	89.1080	-	84.02	84.02	529,800	-223,200	5)	2024	
LAKA Ltd.	London	UK	GBP	0.8302	-	4.10	4.10	5,077	-5,256	13)	2023	
Lauken S.A., in liquidation	Montevideo	Uruguay	UYU	45.4660	-	100.00	100.00	-	-	7), 11)	2023	
Leitmotif I, L.P.	Palo Alto, CA	USA	USD	1.0410	-	98.00	98.00	-	-	3)	2023	
Lenkrad Invest (Pty) Ltd.	Sandton	South Africa	ZAR	19.6255	-	51.00	51.00	22,589	22,174		2023	
Lindholmen Science Park Aktiebolag	Gothenburg	Sweden	SEK	11.4501	-	8.98	8.98	11,033	-9,374		2023	
LM Comércio de Veículos Seminovos Ltda.	Salvador	Brazil	BRL	6.4314	-	100.00	100.00	-	-	12)	2024	
LOGPAY Charge & Fuel Slovakia s.r.o.	Bratislava	Slovakia	EUR		-	100.00	100.00	-37	-14		2023	
LOGPAY Consorzio	Bozen	Italy	EUR		-	68.70	68.70	-10	2		2023	
LogPay Fuel Czechia s.r.o.	Prague	Czech Republic	CZK	25.1505	-	100.00	100.00	-10	-720		2023	
LOGPAY Fuel Italia S.r.l.	Bozen	Italy	EUR		-	100.00	100.00	185	17		2023	
LogPay Fuel Spain S.L.	Barcelona	Spain	EUR		-	100.00	100.00	572	-49		2023	
Maghreb Truck Industry S.p.A.	Sidi M'Hamed	Algeria	DZD	141.0837	-	10.00	10.00	129,936	-1,008		2023	
Magma Growth Equity I L.P.	Grand Cayman	Cayman Islands	USD	1.0410	-	11.33	11.33	47,680	-11,939	4)	2023	
Magnum Power Products, LLC	Franklin, IN	USA	USD	1.0410	-	30.00	30.00	44,004	5,228		2023	
MAN Bus & Coach (Pty) Ltd., in liquidation	Olifantsfontein	South Africa	ZAR	19.6255	-	100.00	100.00	-	-	7), 11)	2023	
MAN Diesel & Turbo Ghana Ltd.	Accra	Ghana	EUR		-	90.00	90.00	-	-	7), 15)	2018	
MAN Diesel & Turbo Jordan LLC, in liquidation	Aqaba	Jordan	EUR		-	100.00	100.00	-	-	7), 11)	2018	
MAN Diesel & Turbo Nigeria FZE	Lagos	Nigeria	NGN	1607.3050	-	100.00	100.00	105,244	7,412	7)	2023	
MAN Diesel & Turbo Shanghai Co., Ltd.	Shanghai	China	EUR		-	100.00	100.00	-	-	7), 15)	2018	
MAN Energy Solutions (Gibraltar) Ltd.	Gibraltar	Gibraltar	GBP	0.8302	-	100.00	100.00	515	16		2023	
MAN Energy Solutions Argentina S.A.	Buenos Aires	Argentina	ARS	1073.2711	-	100.00	100.00	496,617	204,533		2023	
MAN Energy Solutions Bangladesh Ltd.	Dhaka	Bangladesh	BDT	124.3996	-	100.00	100.00	179,436	78,308		2023	
MAN Energy Solutions Benin S.A.R.L.	Cotonou	Benin	XOF	655.9570	-	100.00	100.00	30,000	-117,717		2023	
MAN Energy Solutions Bulgaria EOOD	Varna	Bulgaria	BGN	1.9557	-	100.00	100.00	3,305	1,165		2023	
MAN Energy Solutions Egypt LLC	Cairo	Egypt	EGP	52.9122	-	100.00	100.00	87,607	39,040		2023	
MAN Energy Solutions For Repair Services LLC	Suez	Egypt	EGP	52.9122	-	100.00	100.00	10,155	-745		2023	
MAN Energy Solutions Guinea S.A.R.L.	Conakry	Guinea	GNF	8997.8850	-	100.00	100.00	44,544,425	10,726,512		2023	
MAN Energy Solutions Japan Ltd.	Tokyo	Japan	JPY	163.2300	-	100.00	100.00	881,827	182,965		2023	
MAN Energy Solutions Kenya Ltd.	Nairobi	Kenya	KES	134.6550	-	100.00	100.00	815,999	281,599		2023	
MAN Energy Solutions Lanka Pvt. Ltd.	Colombo	Sri Lanka	LKR	305.1435	-	100.00	100.00	605,840	28,785		2023	
MAN Energy Solutions Malaysia OG Sdn. Bhd.	Kuala Lumpur	Malaysia	MYR	4.6548	-	89.00	89.00	3,543	267		2023	
MAN Energy Solutions México, S. de R.L. de C.V.	Mexico City	Mexico	MXN	21.5892	-	100.00	100.00	64,711	13,418		2023	
MAN Energy Solutions Middle East Services LLC	Abu Dhabi	United Arab Emirates	AED	3.8235	-	100.00	100.00	-	-	3), 9)	2024	
MAN Energy Solutions Muscat L.L.C.	Muscat	Oman	OMR	0.4008	-	70.00	70.00	1,045	374		2023	



Name of company	Domicile	Country	Curr-ency	FX rate	Share in capital			Equity in	Profit in		Foot-note	Year
				(Euro 1=)	direct	indirect	Total	thousands	thousands			
				31/12/2024				Local	Local			
								currency	currency			
MAN Energy Solutions New Zealand Ltd.	Auckland	New Zealand	NZD	1.8525	-	100.00	100.00	5,543	957			2023
MAN Energy Solutions Nigeria Pvt. Ltd.	Lagos	Nigeria	NGN	1607.3050	-	100.00	100.00	549,753	49,964			2023
MAN Energy Solutions Norge A/S	Oslo	Norway	NOK	11.7832	-	100.00	100.00	43,028	10,922			2023
MAN Energy Solutions Perú S.A.C.	Lima	Peru	PEN	3.9114	-	100.00	100.00	9,943	1,960			2023
MAN Energy Solutions Philippines Inc.	Parañaque City	Philippines	PHP	60.4185	-	100.00	100.00	63,947	-4,670			2023
MAN Energy Solutions Poland Sp. z o.o.	Danzig	Poland	PLN	4.2719	-	100.00	100.00	11,101	1,928			2023
MAN Energy Solutions Russia Ltd.	Moscow	Russian Federation	RUB	112.4384	-	100.00	100.00	314,643	-113,270			2023
MAN Financial Services (SA) (RF) (Pty) Ltd.	Johannesburg	South Africa	ZAR	19.6255	-	50.00	50.00	271,132	67,508	8)		2022
MAN Financial Services Administrators (S.A.) (Pty) Ltd., in liquidation	Isando	South Africa	ZAR	19.6255	-	100.00	100.00	-	-	7), 11)		2023
MAN Iran Power Sherkate Sahami Khass	Teheran	Iran	EUR		-	100.00	100.00	-	-	7)		2018
MAN Truck & Bus (S.A.) (Pty) Ltd., in liquidation	Isando	South Africa	ZAR	19.6255	-	100.00	100.00	-	-	7), 11)		2023
MAN Truck & Bus Asia Pacific Co. Ltd.	Bangkok	Thailand	THB	35.7428	-	99.99	99.99	3,592	-24,258			2023
MAN Truck & Bus India Pvt. Ltd.	Pune	India	INR	89.1080	-	99.99	99.99	1,353,950	187,240			2023
MAN Truck and Bus Hong Kong Ltd.	Hong Kong	Hong Kong	HKD	8.0843	-	100.00	100.00	8,500	5,287			2023
MAN Turbo (UK) Ltd.	Stockport	UK	EUR		-	100.00	100.00	-	-	7)		2018
Material Science Center Qatar QSTP-LLC, in liquidation	Doha	Qatar	QAR	3.7948	-	50.00	50.00	-	-	7), 11)		2024
Maudlin International Parts and Services of Palm Bay, LLC	Lisle, IL	USA	USD	1.0410	-	49.00	49.00	2	-68			2023
MDT CH International GmbH	Zurich	Switzerland	CHF	0.9421	-	100.00	100.00	7	0	7)		2018
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	UK	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
Mirrlees Blackstone Ltd.	Stockport	UK	EUR		-	100.00	100.00	-	-	7)		2018
Mobility Lab s.r.o.	Prague	Czech Republic	CZK	25.1505	-	100.00	100.00	46,133	-1,145			2023
Módulos Automotivos do Brasil Ltda.	São José dos Pinhais	Brazil	BRL	6.4314	-	100.00	100.00	6,660	971			2022
Montepo - Moncalieri Tecnopolo - S.r.l., in liquidation	Turin	Italy	EUR		-	10.00	10.00	15	-18	7), 11)		2023
MOON POWER GmbH	Salzburg	Austria	EUR		-	100.00	100.00	6,178	2,334			2023
MOS Intelligent Connectivity Technology Co. Ltd.	Chengdu	China	CNY	7.5986	-	16.66	16.66	467,984	6,641			2023
Motorbranschens Bärgringstjänst i Malmö AB	Malmö	Sweden	SEK	11.4501	-	11.33	11.33	12,808	784			2023
movon AG	Cham	Switzerland	CHF	0.9421	-	50.00	50.00	71,059	1,409	3)		2023
Neutreeno Limited	Cambridge	UK	GBP	0.8302	-	2.23	2.23	-	-	14)		2024
NFZ Otomotiv Ticaret A.S.	Cayırova	Türkiye	TRY	36.8107	-	100.00	100.00	-	-	3), 9)		2024
NIRA Dynamics AB	Linköping	Sweden	SEK	11.4501	-	100.00	100.00	333,776	9,768			2023
Nira Dynamics Inc., Delaware, U.S.A	Wilmington, DE	USA	USD	1.0410	-	100.00	100.00	-	-	3), 9)		2024
NIRA Dynamics Japan K.K.	Tokyo	Japan	JPY	163.2300	-	100.00	100.00	-	-	3), 9)		2024
Northvolt AB	Stockholm	Sweden	SEK	11.4501	-	22.96	22.96	32,754,748	-4,348,756			2023
Nozomi Networks, Inc.	San Francisco, CA	USA	USD	1.0410	-	0.73	0.73	-	-	6)		2023
OneH2, Inc.	Hickory, NC	USA	USD	1.0410	-	5.13	5.13	83,772	337			2023
OOO MAN Truck & Bus Production RUS	St. Petersburg	Russian Federation	RUB	112.4384	-	100.00	100.00	351,961	-232,841			2023



Name of company	Domicile	Country	Curr-ency	FX rate	Share in capital			Equity in	Profit in		Foot-note	Year
				(Euro 1=)	direct	indirect	Total	thousands	thousands			
				31/12/2024				Local	Local			
								currency	currency			
OOO Porsche Center Moscow	Moscow	Russian Federation	RUB	112.4384	-	100.00	100.00	923,176	-82,121			2023
OOO Porsche Financial Services Russland	Moscow	Russian Federation	RUB	112.4384	-	100.00	100.00	292,344	4,072			2023
OOO Porsche Russland	Moscow	Russian Federation	RUB	112.4384	-	100.00	100.00	2,291,165	-690,375			2023
OOO Volkswagen Bank RUS	Moscow	Russian Federation	RUB	112.4384	-	100.00	100.00	21,763,274	1,681,435	8)		2023
Oppland Tungbilservice A/S	Fagernes	Norway	NOK	11.7832	-	50.00	50.00	5,701	1,864			2023
Österreichische Shredder - Altautoentsorgungs- und Entwicklungs GmbH	Lambach	Austria	EUR		-	14.29	14.29	88	3			2023
Österreichische Shredder - Altautoentsorgungs- und Entwicklungs-GmbH & Co KG	Lambach	Austria	EUR		-	14.29	14.29	102	-3			2023
Parcelly Limited	London	UK	GBP	0.8302	-	33.40	33.40	2,217	-1,289			2023
Park Ward & Co. Ltd.	Crewe	UK	GBP	0.8302	-	100.00	100.00	0	-	7)		2023
Paxman Diesels Ltd.	Stockport	UK	EUR		-	100.00	100.00	-	-	7)		2018
PCK TOV	Kyiv	Ukraine	UAH	43.7814	-	100.00	100.00	28,532	3			2023
PGRE Sport Cars Spain, S.L.	El Prat de Llobregat	Spain	EUR		-	100.00	100.00	2,232	-268	3)		2023
PHS Autohaus Sdn. Bhd	Kuala Lumpur	Malaysia	MYR	4.6548	-	100.00	100.00	3,914	674			2023
PHS Automotive Malaysia Sdn. Bhd.	Kuala Lumpur	Malaysia	MYR	4.6548	-	100.00	100.00	8,311	-26			2023
PLA.NET S.c.r.l.	Rimini	Italy	EUR		-	2.08	2.08	106	7			2023
Playbook Technologies Inc.	Ridgewood, NJ	USA	USD	1.0410	-	6.04	6.04	245	-3,135			2023
POI France S.A.S.	Paris	France	EUR		-	100.00	100.00	567	132			2023
Porsche (Shanghai) Investment Ltd.	Shanghai	China	CNY	7.5986	-	100.00	100.00	-	-	9)		2024
Porsche Air Service GmbH	Salzburg	Austria	EUR		-	100.00	100.00	1,694	291			2023
Porsche Arctic Center Oy	Hanhimaa	Finland	EUR		-	100.00	100.00	2,554	242	5)		2024
Porsche Austria Gesellschaft m.b.H.	Salzburg	Austria	EUR		-	100.00	100.00	62	3	7)		2023
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	UK	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	7)		2023
Porsche Design Studio North America, Inc.	Beverly Hills, CA	USA	USD	1.0410	-	100.00	100.00	48	-	7)		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	2)		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



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				31/12/2024			%	Local	Local			
								currency	currency			
Porsche Engineering Services North America, Inc.	Carson, CA	USA	USD	1.0410	-	100.00	100.00	505	5	3)	2023	
Porsche Group S.R.L.	Voluntari	Romania	RON	4.9744	-	100.00	100.00	2,459	1,194		2023	
Porsche Immobilien BH d.o.o. Sarajevo	Sarajevo	Bosnia and Herzegovina	BAM	1.9558	-	100.00	100.00	7,264	-259		2023	
Porsche Immobilien Portugal S.A.	Vila Nova Da Rainha	Portugal	EUR		-	100.00	100.00	3,521	-1,109		2023	
Porsche Immobilien Ukraine TOV	Kyiv	Ukraine	UAH	43.7814	-	100.00	100.00	56,621	-2,295		2023	
Porsche Inter Auto BH d.o.o. Sarejevo	Sarajevo	Bosnia and Herzegovina	BAM	1.9558	-	100.00	100.00	10,331	2,101		2023	
Porsche Inter Auto Ukraine TOV	Kyiv	Ukraine	UAH	43.7814	-	100.00	100.00	139,352	86,155		2023	
Porsche Investments Management I S.à r.l.	Luxembourg	Luxembourg	EUR		-	100.00	100.00	1,981	-19	3)	2023	
Porsche Kosova Sh.p.k.	Gračanicë	Republic of Kosovo	EUR		-	100.00	100.00	2,850	480		2023	
Porsche Mobility GmbH	Vienna	Austria	EUR		-	100.00	100.00	3,184	-1,770		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	-	-	9)	2024	
Porsche Private Markets GP S.à r.l.	Luxembourg	Luxembourg	EUR		-	100.00	100.00	-	-	9)	2024	
Porsche Retail GmbH	Salzburg	Austria	EUR		-	100.00	100.00	46	2	7)	2023	
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	1534.3200	-	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 System Engineering Ltd.	Zurich	Switzerland	CHF	0.9421	-	100.00	100.00	4,721	-98		2023	
Porsche Volkswagen Corredores de Seguros Chile S.p.A.	Santiago de Chile	Chile	CLP	1034.6000	-	100.00	100.00	1,080,165	516,113		2023	
Porsche Werkzeugbau s.r.o.	Dubnica nad Váhom	Slovakia	EUR		-	100.00	100.00	19,118	1,362		2023	
PowerCo Holding US, Inc.	Reston, VA	USA	USD	1.0410	-	100.00	100.00	-	-	3)	2022	
Pull Data Inc.	Santa Monica, CA	USA	USD	1.0410	-	33.33	33.33	-	-	6)	2023	
Putt Estates (Pty) Ltd.	Upington	South Africa	ZAR	19.6255	-	100.00	100.00	155,308	678	5)	2024	
Qingdao Sinoform Auto Parts Co., Ltd	Qingdao	China	CNY	7.5986	-	74.00	74.00	-	-	3), 9)	2024	
QuantumScape Corporation	San Jose, CA	USA	USD	1.0410	-	17.12	17.12	1,338,407	-445,079		2023	
Quest One North Americas Inc.	Brookshire, TX	USA	USD	1.0410	-	100.00	100.00	-	-	3)	2023	
Rimac Group d.o.o.	Sveta Nedelja	Croatia	EUR		-	20.63	20.63	882,137	-10,043		2023	
Rio Soluções Digitais Ltda.	São Paulo	Brazil	BRL	6.4314	-	100.00	100.00	-	-		2023	
Rivian and VW Group Technology, LLC	Palo Alto, CA	USA	USD	1.0410	-	50.00	50.00	-	-	2), 3), 14)	2024	
Rivian Automotive, Inc.	Irvine, CA	USA	USD	1.0410	-	8.60	8.60	-	-	3), 14)	2024	
Roboyo Group Limited	London	UK	GBP	0.8302	-	13.05	13.05	30,558	-30,098		2023	
RSE Markets, Inc.	Dover, DE	USA	USD	1.0410	-	4.61	4.61	-	-	6)	2023	
RunBuggy OMI, Inc.	Newark, DE	USA	USD	1.0410	-	2.05	2.05	-	-	6)	2023	
Ruso IT Solutions Pvt. Ltd.	Bangalore	India	INR	89.1080	-	100.00	100.00	-	-	14)	2024	
Ruston & Hornsby Ltd.	Stockport	UK	EUR		-	100.00	100.00	-	-	7)	2018	
Ruston Diesels Ltd.	Stockport	UK	EUR		-	100.00	100.00	-	-	7)	2018	
SAIC Volkswagen Automotive Co., Ltd.	Shanghai	China	CNY	7.5986	-	50.00	50.00	17,095,759	2,702,921		2023	
SAIC-Volkswagen Sales Co., Ltd.	Shanghai	China	CNY	7.5986	-	30.00	30.00	2,934,900	2,510,444		2023	



Name of company	Domicile	Country	Currency	FX rate	Share in capital of Porsche SE			Equity in	Profit in		Foot-note	Year
				(Euro 1=)	31/12/2024	direct	indirect	Total	thousands	Local		
								Local	currency	currency		
São Bernardo Administração de Créditos Ltda.	São Bernardo do Campo	Brazil	BRL	6.4314	-	100.00	100.00	2,628		-463		2023
Sauber Holding AG	Hinwil	Switzerland	CHF	0.9421	-	24.90	24.90	4,390		-648		2023
Saubermacher Battery Services GmbH	Premstätten	Austria	EUR		-	33.33	33.33	-518		-411		2023
Scani VT Wuxi Auto Parts Co., Ltd	Wuxi	China	CNY	7.5986	-	51.00	51.00	-		-	3), 9)	2024
Scania Cote D'Ivoire SA	Abidjan	Ivory Coast	XOF	655.9570	-	100.00	100.00	-		-	3), 9)	2024
Scania de Venezuela S.A.	Valencia	Venezuela	VES	54.0925	-	100.00	100.00	-30,639		-19,382		2023
Scania Finance Israel Ltd.	Tel Aviv	Israel	ILS	3.7953	-	100.00	100.00	1,000		-		2021
Scania-MAN Administration ApS	Copenhagen	Denmark	DKK	7.4576	-	100.00	100.00	310		21		2022
ScaValencia, S.A.	Ribarroja del Turia	Spain	EUR		-	26.00	26.00	15,298		2,710		2023
Scout Motors Sales LLC	Tysons, VA	USA	USD	1.0410	-	100.00	100.00	-		-	3)	2023
SEAT CUPRA S.A.	Martorell	Spain	EUR		-	100.00	100.00	3,316		1,607		2023
SEAT Metropolis Lab Barcelona S.A.	Martorell	Spain	EUR		-	100.00	100.00	8,639		1,437		2023
Semper Vivus Private Markets SCSp SICAV-RAIF	Luxembourg	Luxembourg	EUR		-	0.01	0.01	-		-	9)	2024
Sensigo, Inc.	Wilmington, DE	USA	USD	1.0410	-	33.33	33.33	-		-	3), 6)	2023
Sergo-Arhkon TOV	Kyiv	Ukraine	UAH	43.7814	-	100.00	100.00	2,160		-236		2023
Servicios Especiales de Ventas Automotrices, S.A. de C.V.	Mexico City	Mexico	MXN	21.5892	-	25.00	25.00	100,032		3,011		2023
Servizi Ricambi Originali S.c.r.l.	Trento	Italy	EUR		-	7.14	7.14	169		12		2023
Shanghai Advanced Automobile Technical Centre Co., Ltd.	Shanghai	China	CNY	7.5986	-	100.00	100.00	17,257		3,821		2023
Shanghai Muchuan Industrial Design Co., Ltd	Shanghai	China	CNY	7.5986	-	100.00	100.00	-15,250		-16,452		2023
Shanghai Powershare Tech Ltd.	Shanghai	China	CNY	7.5986	-	2.84	2.84	-		-	6)	2023
Shanghai Volkswagen Powertrain Co., Ltd.	Shanghai	China	CNY	7.5986	-	60.00	60.00	2,644,898		375,998		2023
Shenzhen Haylion Technologies Co. Ltd.	Shenzhen	China	CNY	7.5986	-	2.00	2.00	104,123		11,450		2023
Shuttel B.V.	Leusden	Netherlands	EUR		-	49.00	49.00	3,220		608		2023
SI Orion Limited Partnership	Jerusalem	Israel	ILS	3.7953	-	100.00	100.00	-		-	3), 9)	2024
SIB Solutions AB	Lund	Sweden	SEK	11.4501	-	20.70	20.70	29,801		-44,445		2023
Silvercar, Inc.	Austin, TX	USA	USD	1.0410	-	100.00	100.00	7,712		127		2023
Sinotruk (Hong Kong) Ltd.	Hong Kong	Hong Kong	CNY	7.5986	-	25.25	25.25	40,272,161		5,826,851	8), 13)	2023
SIVA Servicos – Assessoria Financeira e Administrativa, S.A.	Amadora	Portugal	EUR		-	100.00	100.00	517		260		2023
Škoda X s.r.o.	Prague	Czech Republic	CZK	25.1505	-	100.00	100.00	150,260		-19,184		2023
ŠKO-ENERGO s.r.o.	Mladá Boleslav	Czech Republic	CZK	25.1505	-	67.00	67.00	111,490		46,302		2023
Slobodna Zona Vogosca d.o.o.	Vogosca	Bosnia and Herzegovina	BAM	1.9558	-	100.00	100.00	-137		-57		2023
Smart Material Corp.	Sarasota, FL	USA	USD	1.0410	-	24.90	24.90	936		1		2021
Société Immobilière Audi S.A.R.L.	Paris	France	EUR		-	100.00	100.00	18,562		450		2023
Society for Worldwide Interbank Financial Telecommunications SCRL	La Hulpe	Belgium	EUR		-	0.01	0.01	719,274		55,313	8), 13)	2023
Södertälje Science Park AB	Södertälje	Sweden	SEK	11.4501	-	25.00	25.00	561		-2,068		2023
Softbridge - Projectos Tecnológicos S.A.	Porto Salvo (Lisbon)	Portugal	EUR		-	70.00	70.00	10,393		6,277		2023
SOVAC Production S.P.A.	Algiers	Algeria	DZD	141.0837	-	5.00	5.00	21,437,316		16,082,310		2018
Sports Cars Sales & Service AG	Feusisberg	Switzerland	CHF	0.9421	-	100.00	100.00	883		-1,617		2023
Staymo S.A.S.	Boulogne-Billancourt	France	EUR		-	51.00	51.00	2,854		-2,502		2023
Stegra AB	Stockholm	Sweden	SEK	11.4501	-	2.02	2.02	12,087,383		-380,784	13)	2023
Stellar Telecommunications S.A.S.	Meudon	France	EUR		-	20.00	20.00	-875		-434		2023



Name of company	Domicile	Country	Curr-ency	FX rate	Share in capital			Equity in	Profit in		Year
				(Euro 1=)	of Porsche SE	%	thousands	thousands	Foot-note		
				31/12/2024	direct	indirect	Total	Local currency	Local currency		
StretchMe Sp. z o.o.	Krakow	Poland	PLN	4.2719	-	9.00	9.00	-	-	6)	2023
Tactile Mobility Ltd.	Haifa	Israel	USD	1.0410	-	11.14	11.14	12,898	-6,786		2023
TAS Tvoronica Automobila Sarajevo d.o.o., in liquidation	Vogosca	Bosnia and Herzegovina	BAM	1.9558	-	50.00	50.00	-	-	7), 11)	2018
TFS Servicos Brasil Ltda	São Paulo	Brazil	BRL	6.4314	-	100.00	100.00	-	-	3), 9)	2024
The Embassies of Good Living AG	Zurich	Switzerland	CHF	0.9421	-	7.15	7.15	-1,707	-835		2023
There Holding B.V.	Rijswijk	Netherlands	EUR	-	30.59	30.59	969,985	-345,634	8)		2023
TRATON Charging Solutions AB	Södertälje	Sweden	EUR	-	100.00	100.00	1,251	44			2023
TRATON R&D US, LLC	Lisle, IL	USA	USD	1.0410	-	100.00	100.00	-	-	3), 9)	2024
TriEye Ltd.	Tel Aviv	Israel	USD	1.0410	-	3.41	3.41	-	-	6)	2023
Trio Bilservice AB	Stockholm-Arlanda	Sweden	SEK	11.4501	-	33.33	33.33	733	-530		2022
TTTech Auto AG	Vienna	Austria	EUR	-	27.07	27.07	179,281	-158,712			2023
Tynset Diesel A/S	Tynset	Sweden	NOK	11.7832	-	50.00	50.00	7,053	1,534		2023
UMI Urban Mobility International Česká republika s.r.o.	Mladá Boleslav	Czech Republic	CZK	25.1505	-	100.00	100.00	11,810	512		2022
Urgent.ly Inc.	Vienna, VA	USA	USD	1.0410	-	2.08	2.08	9,604	74,169	13)	2023
UZ Truck and Bus Motors, LLC	Samarkand	Uzbekistan	UZS	13434.0050	-	32.89	32.89	-	-		2023
Valence Security Inc.	Wilmington, DE	USA	USD	1.0410	-	3.67	3.67	-	-	6)	2023
VAREC Ltd.	Tokyo	Japan	JPY	163.2300	-	100.00	100.00	983,915	118,390		2023
VDF Servis ve Ticaret A.S.	Istanbul	Türkiye	TRY	36.8107	-	51.00	51.00	11,160,370	3,211,769	13)	2023
Ventic LLC	Wilmington, DE	USA	USD	1.0410	-	51.00	51.00	-	-	12)	2021
VfL Wolfsburg (Beijing) Football Club Co., Ltd.	Beijing	China	CNY	7.5986	-	100.00	100.00	3,651	-1,759	5)	2023
Via Transportation, Inc.	New York, NY	USA	USD	1.0410	-	0.03	0.03	-	-	6)	2023
Virtual Turntable (Beijing) Internet Information Service Co., Ltd.	Beijing	China	CNY	7.5986	-	34.00	34.00	13,398	-437	15)	2024
Volkswagen Administradora de Negócios Ltda.	São Paulo	Brazil	BRL	6.4314	-	100.00	100.00	9	4		2023
Volkswagen Autonomy, Inc., in liquidation	Belmont, CA	USA	USD	1.0410	-	100.00	100.00	-	-	7), 11)	2022
Volkswagen Battery Technology Development, LLC	Reston, VA	USA	USD	1.0410	-	100.00	100.00	5,415	-4,485		2022
Volkswagen Brokers Argentina S.A.	Buenos Aires	Argentina	ARS	1073.2711	-	96.00	96.00	2,454,429	-380,965		2023
Volkswagen Caminhões e Ônibus Comércio e Serviços Ltda.	Limeira	Brazil	BRL	6.4314	-	100.00	100.00	19,199	-2,833		2023
Volkswagen Commercial Vehicles Services Australia Pty. Ltd.	Mornington	Australia	AUD	1.6761	-	100.00	100.00	955	64	7), 15)	2022
Volkswagen D'leteren Finance S.A.	Brussels	Belgium	EUR	-	50.00	50.00	152,871	23,168			2023
Volkswagen Digital Solutions, Unipessoal Lda.	Lisbon	Portugal	EUR	-	100.00	100.00	6,441	3,627			2022
Volkswagen FAW Engine (Dalian) Co., Ltd.	Dalian	China	CNY	7.5986	-	60.00	60.00	6,612,766	3,746,410		2023
Volkswagen FAW Platform (Anhui) Co., Ltd.	Hefei	China	CNY	7.5986	-	100.00	100.00	179,962	-13,305		2023
Volkswagen FAW Platform Co., Ltd.	Changchun	China	CNY	7.5986	-	60.00	60.00	1,529,547	120,167		2023
Volkswagen Fiduciary Services Private Limited	Mumbai	India	INR	89.1080	-	100.00	100.00	8,575,240	-374,813	5)	2023
Volkswagen Financial Services Compañía Financiera S.A.	Buenos Aires	Argentina	ARS	1073.2711	-	49.00	49.00	22,647,458	1,581,792		2023
Volkswagen Financial Services Hellas A.E.	Athens	Greece	EUR	-	100.00	100.00	3,070	-1,109			2023
Volkswagen Financial Services Holding Argentina S.R.L.	Buenos Aires	Argentina	ARS	1073.2711	-	100.00	100.00	13,431,950	316,829		2023
Volkswagen Financial Services Mobility, LLC	Wilmington, DE	USA	USD	1.0410	-	100.00	100.00	-	-	3), 9)	2024
Volkswagen Financial Services Schweiz AG	Wallisellen	Switzerland	CHF	0.9421	-	100.00	100.00	7,227	-5,311		2023



Name of company	Domicile	Country	Currency	FX rate	Share in capital of Porsche SE			Equity in	Profit in		Foot-note	Year
				(Euro 1=)		direct	indirect	Total	thousands	thousands		
				31/12/2024				Local currency	Local currency			
Volkswagen Financial Services South Africa (Pty) Ltd.	Sandton	South Africa	ZAR	19.6255	-	51.00	51.00	-1,097,376	83,512			2023
Volkswagen Financné služby Maklérska s.r.o.	Bratislava	Slovakia	EUR		-	100.00	100.00	1,253	1,017			2023
Volkswagen Financné služby Slovensko s.r.o.	Bratislava	Slovakia	EUR		-	100.00	100.00	83,733	-1,364	8)		2023
Volkswagen Ghana Ltd.	Accra	Ghana	GHS	15.3027	-	100.00	100.00	38,597	9,079			2023
Volkswagen Group Academy Mexico, S.C.	Puebla	Mexico	MXN	21.5892	-	100.00	100.00	54,608	14,973			2021
Volkswagen Group Charging CZ s.r.o.	Prague	Czech Republic	CZK	25.1505	-	100.00	100.00	-794	-494			2021
Volkswagen Group Hong Kong Ltd.	Hong Kong	Hong Kong	HKD	8.0843	-	100.00	100.00	6,252	5,252	15)		2019
Volkswagen Group Insurance and Risk Management Services Ltd., in liquidation	Milton Keynes	UK	GBP	0.8302	-	100.00	100.00	43	-	7), 11)		2022
Volkswagen Group Middle East QFZ LLC	Doha	Qatar	USD	1.0410	-	100.00	100.00	1,317	353			2023
Volkswagen Group Pension Scheme Trustee Ltd.	Milton Keynes	UK	GBP	0.8302	-	100.00	100.00	0	-	7)		2022
Volkswagen Group Real Estate Czech Republic s.r.o.	Mladá Boleslav	Czech Republic	CZK	25.1505	-	100.00	100.00	23,659	-7,926			2021
Volkswagen Group Real Estate Polska Sp. z o.o.	Poznan	Poland	PLN	4.2719	-	100.00	100.00	57,952	1,923			2021
Volkswagen Group Real Estate Slovakia s.r.o.	Bratislava	Slovakia	EUR		-	100.00	100.00	79,129	3,444			2021
Volkswagen Group Services Kft.	Győr	Hungary	EUR		-	100.00	100.00	3,252	1,465			2023
Volkswagen Group Services Mexico, S.A. de C.V.	Puebla	Mexico	MXN	21.5892	-	100.00	100.00	175,406	26,857			2021
Volkswagen Group Services South America Ltda.	São Paulo	Brazil	BRL	6.4314	-	100.00	100.00	-	-	3)		2023
Volkswagen Group Services sp. z o.o.	Poznan	Poland	PLN	4.2719	-	100.00	100.00	25,805	9,312			2023
Volkswagen Group Services, s.r.o.	Bratislava	Slovakia	EUR		-	100.00	100.00	8,076	2,746			2023
Volkswagen Group Services, unipessoal, Lda.	Quinta do Anjo	Portugal	EUR		-	100.00	100.00	17,508	5,201			2023
Volkswagen Hong Kong Co. Ltd.	Hong Kong	Hong Kong	HKD	8.0843	-	100.00	100.00	175,387	14,703	15)		2022
Volkswagen Insurance Brokers, Agente de Seguros y de Fianzas, S.A. de C.V.	Puebla	Mexico	MXN	21.5892	-	100.00	100.00	3,617	60,551			2023
Volkswagen Insurance Company DAC	Dublin	Ireland	EUR		-	100.00	100.00	66,282	5,991			2023
Volkswagen Insurance Service (Great Britain) Ltd.	Milton Keynes	UK	GBP	0.8302	-	100.00	100.00	2,831	112			2023
Volkswagen Insurance Services Korea Co., Ltd.	Seoul	South Korea	KRW	1534.3200	-	100.00	100.00	6,636,553	1,671,808			2023
Volkswagen Insurance Services, LLC	Wilmington, DE	USA	USD	1.0410	-	100.00	100.00	-	-	3)		2023
Volkswagen International Insurance Agency Co., Ltd.	Taipei	Taiwan	TWD	34.1011	-	100.00	100.00	137,505	51,944			2023
Volkswagen Leasing (Beijing) Co., Ltd.	Beijing	China	CNY	7.5986	-	100.00	100.00	15,155	8,207			2023
Volkswagen Leasing (Guangzhou) Co., Ltd.	Guangzhou	China	CNY	7.5986	-	100.00	100.00	2,297	4,033			2023
Volkswagen Leasing (Shanghai) Co., Ltd.	Shanghai	China	CNY	7.5986	-	100.00	100.00	-25,022	10,032			2023
Volkswagen Logistics Prestação de Serviços de Logística e Transporte Ltda.	São Bernardo do Campo	Brazil	BRL	6.4314	-	100.00	100.00	5,604	249			2022
Volkswagen Losch Financial Services S.A.	Howald	Luxembourg	EUR		-	60.00	60.00	8,758	669			2023
Volkswagen Mobility Solutions Rwanda Ltd.	Kigali	Rwanda	RWF	1433.5100	-	100.00	100.00	4,507,382	-185,444			2023
Volkswagen Møller Bilfinans A/S	Oslo	Norway	NOK	11.7832	-	51.00	51.00	4,333,109	311,592	8)		2023
Volkswagen New Mobility Services Consulting (Beijing) Co., Ltd.	Beijing	China	CNY	7.5986	-	100.00	100.00	31,217	6,152			2023
Volkswagen Passenger Cars Malaysia Sdn. Bhd.	Kuala Lumpur	Malaysia	MYR	4.6548	-	100.00	100.00	68,862	-19,193			2023
Volkswagen Pon Financial Services B.V.	Amersfoort	Netherlands	EUR		-	60.00	60.00	238,083	89,552	13)		2023
Volkswagen Powertrain (Changsha) Company Limited	Changsha	China	CNY	7.5986	-	100.00	100.00	-	-	3)		2023

Name of company	Domicile	Country	Curr-ency	FX rate	Share in capital			Equity in	Profit in	Foot-note	Year
				(Euro 1=)	31/12/2024	direct	indirect	Total	thousands		
Volkswagen Sarajevo d.o.o.	Vogosca	Bosnia and Herzegovina	BAM	1.9558	-	58.00	58.00	39,521	803		2023
Volkswagen Semler Finans Danmark A/S	Brøndby	Denmark	DKK	7.4576	-	51.00	51.00	963,444	48,073		2023
Volkswagen Semler Finans Danmark Holding A/S	Brøndby	Denmark	DKK	7.4576	-	51.00	51.00	-	-	3), 9)	2024
Volkswagen Service Sverige AB	Södertälje	Sweden	SEK	11.4501	-	100.00	100.00	26,218	-8,939		2023
Volkswagen Servicios, S.A. de C.V.	Puebla	Mexico	MXN	21.5892	-	100.00	100.00	49,365	14,881		2023
Volkswagen Transmission (Shanghai) Co., Ltd.	Shanghai	China	CNY	7.5986	-	60.00	60.00	576,144	63,196	15)	2023
Volkswagen Venture Investment S.A.	Strassen	Luxembourg	EUR		-	100.00	100.00	41,622	-88		2023
Volkswagen-Mobvoi (Beijing) Information Technology Co., Ltd.	Beijing	China	CNY	7.5986	-	100.00	100.00	100,793	-15,156		2022
VTXRM - Software Factory Lda.	Porto Salvo (Lisbon)	Portugal	EUR		-	90.00	90.00	11,516	6,982		2023
VTXRM Software Factory US LLC	Wilmington, DE	USA	USD	1.0410	-	100.00	100.00	-	-	3)	2023
VTXRM Software Technology (Chengdu) Co., Ltd.	Chengdu	China	CNY	7.5986	-	100.00	100.00	-	-	3), 9)	2024
Vulog S.A.	Nice	France	EUR		-	6.62	6.62	-	-	14)	2024
VWFS Insurance Services, Inc.	Pickering, ON	Canada	CAD	1.4972	-	100.00	100.00	-	-	3)	2023
VWT Participações em Outras Sociedades e Prestação de Serviços em Geral Ltda.	São Bernardo do Campo	Brazil	BRL	6.4314	-	100.00	100.00	3,362	149		2022
Wayke Holding AB	Stockholm	Sweden	SEK	11.4501	-	0.25	0.25	61,668	3,770		2023
Wayray AG	Zurich	Switzerland	USD	1.0410	-	7.90	7.90	-	-	6)	2023
Westly Capital Partners Fund III, L.P.	Menlo Park, CA	USA	USD	1.0410	-	8.39	8.39	148,551	18,623		2023
Westly Capital Partners Fund IV, L.P.	Menlo Park, CA	USA	USD	1.0410	-	3.30	3.30	113,482	-1,680		2023
WirelessCar (Beijing) Co. Ltd.	Beijing	China	CNY	7.5986	-	100.00	100.00	16,094	4,359		2022
WirelessCar North America Inc.	Greensboro, NC	USA	USD	1.0410	-	100.00	100.00	348	212		2022
WirelessCar Sweden AB	Gothenburg	Sweden	SEK	11.4501	-	100.00	100.00	334,694	22,199		2022
XPeng Inc.	George Town	Cayman Islands	USD	1.0410	-	4.99	4.99	-	-		2023
Xuanlin (Shanghai) Information Technology Co., Ltd.	Shanghai	China	CNY	7.5986	-	6.00	6.00	-	-	6)	2023
Zededa, Inc.	San Jose, CA	USA	USD	1.0410	-	2.13	2.13	-	-	6)	2023
Zync Inc.	San Francisco, CA	USA	USD	1.0410	-	5.00	5.00	-	-	6)	2023

- 1) Profit and loss transfer agreement
- 2) Matter as defined by Sec. 1 UmwG
- 3) Short fiscal year
- 4) Special purpose entity
- 5) Diverging fiscal year
- 6) No separate financial statements disclosed
- 7) Currently no operations
- 8) Figures in accordance with IFRSs
- 9) Newly founded / spin-off
- 10) Profit and loss transfer agreement from [year reported]
- 11) In liquidation

- 12) Figures included in Volkswagen AG's consolidated financial statements
- 13) Consolidated financial statements
- 14) Newly acquired
- 15) Decision made to liquidate
- 16) Figures from the provisional (consolidated) results as of 31 December 2024
- 17) Values refer to the annual financial statements under commercial law. In consolidated financial statements, equity amounted to €196,730,898 thousand and the net income for the year to €12,394,045 thousand.



Prof. Dr. Ulrich Lehner

Member of the supervisory board of Porsche
Automobil Holding SE

Dr. Ferdinand Oliver Porsche

Member of the board of management of
Familie Porsche AG Beteiligungsgesellschaft

Appointments:

- AUDI AG, Ingolstadt
- Dr. Ing. h.c. F. Porsche AG, Stuttgart¹
- Volkswagen AG, Wolfsburg¹
- Porsche Holding Gesellschaft m.b.H., Salzburg
- Porsche Lifestyle GmbH & Co. KG, Ludwigsburg

Mag. Josef Michael Ahorner

Member of the supervisory board of AUDI AG

Appointments:

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

Mag. (FH) Marianne Heiß

Member of the supervisory board
of Volkswagen AG

Appointments:

- AUDI AG, Ingolstadt
- Flix SE, Munich (until 7 October 2024)
- Volkswagen AG, Wolfsburg¹
- Alfred Ritter GmbH & Co. KG, Waldenbuch (since
20 January 2025)
- Paysafe Limited, London¹
(since 24 September 2024)

● Membership in German statutory supervisory boards

○ Comparable appointments in Germany and abroad

¹ Listed company

Appointments as of 31 December 2024, unless otherwise stated



Dr. Günther Horvath

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

Appointments:

- Volkswagen AG, Wolfsburg¹

Sophie Piëch

Managing director at Dr. Hans Michel Piëch GmbH

Appointments:

- o Porsche Holding Gesellschaft m.b.H., Salzburg

Peter Daniell Porsche

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

Appointments:

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

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

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

Appointments:

- Schaeffler AG, Herzogenaurach¹
- Vitesco Technologies Group AG, Regensburg
(chairman)¹ (until 1 October 2024)
- o MIBA AG, Mitterbauer Beteiligungs AG,
Laakirchen (in accordance with Sec. 28a (5) No.
5 Austrian Banking Act a position on the
supervisory board)
- o Steyr Automotive GmbH, Steyr (chairman)

● Membership in German statutory supervisory boards

○ Comparable appointments in Germany and abroad

¹ Listed company

Appointments as of 31 December 2024, unless otherwise stated

Members of the board of management

Hans Dieter Pötsch

Chairman of the board of management of Porsche Automobil Holding SE

Chairman of the supervisory board of Volkswagen AG

Appointments:

- AUDI AG, Ingolstadt
- Bertelsmann Management SE, Gütersloh
- Bertelsmann SE & Co. KGaA, Gütersloh
- Dr. Ing. h.c. F. Porsche AG, Stuttgart¹
- TRATON SE, Munich (chairman)¹
- Volkswagen AG, Wolfsburg (chairman)¹
- Wolfsburg AG, Wolfsburg
- Autostadt GmbH, Wolfsburg
- Porsche Austria Gesellschaft m.b.H., Salzburg (chairman)
- Porsche Holding Gesellschaft m.b.H., Salzburg (chairman)
- Porsche Retail GmbH, Salzburg (chairman)
- VfL Wolfsburg-Fußball GmbH, Wolfsburg (deputy chairman)

Dr. Manfred Döss

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

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

Appointments:

- AUDI AG, Ingolstadt (chairman)
- TRATON SE, Munich¹
- Grizzlys Wolfsburg GmbH, Wolfsburg

● Membership in German statutory supervisory boards

○ Comparable appointments in Germany and abroad

¹ Listed company

Appointments as of 31 December 2024

Dr. Johannes Lattwein

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

Appointments:

- o European Transport Solutions S.à r.l., Luxembourg
- o Incharge Capital Partners GmbH, Hamburg (since 19 March 2024)
- o Vanudis GmbH, Heidelberg (since 27 March 2024)

Lutz Meschke

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

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

Appointments:

- Porsche Leipzig GmbH, Leipzig
- VfB Stuttgart 1893 AG, Stuttgart (since 7 February 2024) (deputy chairman since 27 September 2024)
- o European Transport Solutions S.à r.l., Luxembourg
- o Incharge Capital Partners GmbH, Hamburg (since 19 March 2024)
- o MHP Management und IT-Beratung GmbH, Ludwigsburg (chairman)
- o Porsche Consulting GmbH, Bietigheim-Bissingen (chairman)
- o Porsche Deutschland GmbH, Bietigheim-Bissingen
- o Porsche Digital GmbH, Ludwigsburg
- o Porsche eBike Performance GmbH, Ottobrunn (chairman)
- o Porsche Engineering Group GmbH, Weissach
- o Porsche Engineering Services GmbH, Bietigheim-Bissingen
- o Porsche Enterprises Inc., Atlanta
- o Porsche Financial Services GmbH, Bietigheim-Bissingen (chairman)
- o Porsche Investment Management S.A., Luxembourg (chairman)
- o Porsche Lifestyle GmbH & Co. KG, Ludwigsburg (chairman)
- o Rimac Group d.o.o., Sveta Nedelja

● Membership in German statutory supervisory boards

o Comparable appointments in Germany and abroad

¹ Listed company

Appointments as of 31 December 2024



[28] Declaration on the German Corporate Governance Code

The board of management and supervisory board of Porsche SE submitted the annual declaration of compliance in accordance with Sec. 161 AktG in December 2024 and made it permanently accessible to shareholders on the company's website at www.porsche-se.com/en/company/corporate-governance/.

Stuttgart, 19 March 2025

Porsche Automobil Holding SE
The board of management

Hans Dieter Pötsch

Dr. Manfred Döss

Dr. Johannes Lattwein

Lutz Meschke



The following copy of the auditor's report also includes a "Report on the assurance of electronic rendering, of the annual financial statements and the management report, prepared for publication purposes in accordance with Sec. 317 (3b) HGB" ("Separate report on ESEF conformity"). The subject matter (ESEF documents) to which the Separate report on ESEF conformity relates is not attached. The audited ESEF documents can be inspected in or retrieved from the Unternehmensregister (German Company Register) and the Porsche SE-Homepage.

Independent auditor's report

[Note: This document is a convenience translation of the German original. The original German language document is the authoritative version.]

To the Porsche Automobil Holding SE, Stuttgart

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

Audit Opinions

We have audited the annual financial statements of Porsche Automobil Holding SE, Stuttgart, which comprise the balance sheet as at 31 December 2024, and the statement of profit and loss for the financial year from 1 January 2024 to 31 December 2024 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report summarized with the group management report (hereinafter referred to as management report) of Porsche Automobil Holding SE, Stuttgart, for the financial year from 1 January 2024 to 31 December 2024. In accordance with the German legal requirements we have not audited the disclosures on the appropriateness and effectiveness of the risk management system and the internal control system contained in the subsection "Internal control system including internal control system of Porsche SE relevant for the financial reporting process" of the section "Risk management and internal control system of the Porsche SE Group" of the group management report as well as the disclosures contained in the subsection "Monitoring the effectiveness of the risk management system and the internal control system" of the section "Risk early warning system at Volkswagen" of the group management report, or the declaration of compliance contained in the management report.

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its financial performance for the financial year from 1 January 2024 to 31 December 2024 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of the parts of the management report listed above.

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

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with section 316 ff. HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Key Audit Matters in the Audit of the Annual Financial Statements

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

In the following, we present the key audit matters from our point of view:

- ① Valuation of the investment in Volkswagen AG and Porsche AG
- ② Assessment of legal risks and their presentation in the annual financial statements

We have structured our presentation of these key audit matters as follows:

- ① Risk for the annual financial statements
- ② Audit approach
- ③ Reference to related information

① Valuation of the investment in Volkswagen AG and Porsche AG

- ① Risk for the annual financial statements

In the company's annual financial statements, the investment in Volkswagen AG in the amount of EUR 22,912 million (69% of the balance sheet total) and the investment in Dr. Ing. h.c. F. Porsche AG (hereinafter referred to as "Porsche AG") – after taking into account an impairment loss of EUR 2,926 million – in the amount of EUR 7,180 million are reported under the balance sheet item "Financial assets". The investments in Volkswagen AG and Porsche AG therefore represent the main assets of Porsche SE. The assessment of the executive directors of Porsche SE regarding the recoverability of the investments in Volkswagen AG and Porsche AG is subject to a high degree of estimation and discretionary uncertainty with regard to the key measurement parameters underlying the determination of the fair values as well as assumptions made in the corporate planning, taking analysts' estimates into account. This applies in particular due to an increasingly uncertain political environment in the 2024 financial year, growing trade restrictions and geopolitical tensions as well as increasing competitive intensity. Against this background, this matter was of particular significance for our audit.

- ② Audit approach

As part of our audit, we first examined the underlying process and its suitability for assessing the recoverability of the investments in Volkswagen AG and Porsche AG in order to evaluate the assessment made by the executive directors of Porsche SE. We involved our valuation specialists in the audit for the methodological and mathematical assessment of the valuation model and the calculation parameters applied. In addition, we compared the planning prepared in previous periods with the actual results in order to assess the accuracy of the planning. Based on analysts' estimates and the corporate planning approved by the executive directors and supervisory board of Volkswagen AG, we critically assessed the derivation of

the cash flows used for impairment testing purposes by Porsche SE. For this purpose, we assessed both the appropriateness of the analyst estimates used and the corporate planning prepared by Volkswagen AG as well as the consistency of the corporate planning derived by Porsche SE for the purposes of the impairment test. We also satisfied ourselves that the planning data relevant for the Porsche AG group is consistent with the data included in the approved corporate planning of Volkswagen AG. We also assessed the derivation of the risk-adjusted capitalization rate, in particular by questioning the peer group, comparing the market data used with external evidence and verifying the mathematical accuracy. We assessed whether the fair values determined in this way were appropriately compared to the respective carrying amount in order to determine any need for impairment. As part of our audit, we also asked the executive directors about the appropriateness of the impairment loss recognized and assessed the statements and information received on the basis of our knowledge of the legal and economic environment of the Volkswagen Group and the Porsche AG Group.

Our audit procedures did not lead to any reservations relating to the valuation of the investment in Volkswagen AG and Porsche AG.

③ Reference to related information

The accounting policies applied to the investments in Volkswagen AG and Porsche AG are contained in the notes to the financial statements in the section "Accounting policies". Reporting on other risks relating to Volkswagen AG and Porsche AG is contained in the management report in the sections "Significant events and developments at the Porsche SE Group" and "Opportunities and risks at the Porsche SE Group".

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

① Risk for the annual financial statements

As an investment-managing holding company, Porsche SE holds the investment in Volkswagen AG in particular. In connection with the increase of the investment in Volkswagen AG and in connection with the diesel issue that became known at Volkswagen AG in September 2015, the company is exposed to legal risks in the form of lawsuits filed directly against Porsche SE, which could lead to significant expenses and cash outflows for the company in the event of a negative outcome of the proceedings. The assessment of the probability of occurrence of these legal risks at the level of Porsche SE is subject to a high degree of estimation and judgement uncertainty. Against this background, the assessment of these legal risks and their presentation in the annual financial statements was of particular significance for our audit.

② Audit approach

In assessing the estimates of the legal risks made by the executive directors, we first obtained an understanding of the process in order to identify which controls the executive directors have implemented to recognise and assess risks at an early stage. In order to assess the estimates made by the executive directors of Porsche SE regarding the probability of occurrence of the legal risks, we discussed the risks and pending proceedings with the legal department, the company's executive board member responsible for legal affairs and compliance and representatives of the law firms handling the proceedings, taking into account current developments during the reporting period. We involved internal legal experts in our audit and obtained written confirmation letters from external lawyers. Furthermore, we evaluated the explanations provided by the company in the notes to the financial statements.

Our audit procedures did not lead to any reservations relating to the assessment of legal risks and their presentation in the annual financial statements.

③ Reference to related information

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

Other Information

The executive directors are responsible for the other information. The other information comprises:

- the disclosures on the appropriateness and effectiveness of the risk management system and the internal control system contained in the subsection "Internal control system including internal control system of Porsche SE relevant for the financial reporting process" of the section "Risk management and internal control system of the Porsche SE Group" of the management report,
- the disclosures contained in the subsection "Monitoring the effectiveness of the risk management system and the internal control system" of the section "Risk early warning system at Volkswagen" of the management report as non-audited components of the management report,
- the declaration of compliance pursuant to Sections 289f HGB and 315d HGB,

- the declaration pursuant to Section 297 (2) sentence 4 HGB on the consolidated financial statements and pursuant to Section 315 (1) sentence 5 HGB on the group management report and
- but not the annual financial statements, the audited disclosures in the management report and our auditor's report thereon

The executive directors and the supervisory board are responsible for the declaration pursuant to Section 161 AktG on the German Corporate Governance Code, which forms part of the declaration on corporate governance. In all other respects, the executive directors are responsible for the other information.

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the executive directors and the supervisory board for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with section 316 ff. HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

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

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than 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 controls.

- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats 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 of Electronic Rendering, of the Consolidated Financial Statements and the Group Management Report, Prepared for Publication Purposes in Accordance with Section 317 Paragraph 3a HGB

Assurance Opinion

We have performed assurance work in accordance with section 317 paragraph 3a HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the electronic file „Porsche SE_JA+LB_ESEF-2024-12-31-de.zip“ and prepared for publication purposes complies in all material respects with the requirements of section 328 paragraph 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance only extends to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

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

Basis for the Assurance Opinion

We conducted our assurance work on the rendering, of the annual financial statements and the management report, contained in the file identified above in accordance with section 317 paragraph 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 Paragraph 3a HGB" (IDW AsS 410) (06.2022) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management 1 "Requirements for Quality Management in the Audit Firm" (IDW 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 with the electronic renderings of the annual financial statements and the management report in accordance with section 328 paragraph 1 sentence 4 no. 1 HGB.

In addition, the executive directors of the company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of section 328 paragraph 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 that the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of section 328 paragraph 1 HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of section 328 paragraph 1 HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.



- Evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents enables a XHTML rendering with content equivalent to the audited annual financial statements and to the audited management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on 11 June 2024. We were engaged by the supervisory board on 12 November 2024. We have been the auditor of the Porsche Automobil Holding SE, Stuttgart, without interruption since the financial year 2023.

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

Other Matter – Use of the Auditor's Report

Our auditor's report must always be read together with the audited annual financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be published in the Federal Gazette – are merely electronic renderings of the audited annual financial statements and the audited 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 Prof. Dr. Thomas Senger.

Düsseldorf, 19 March 2025

Grant Thornton AG
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Martin Jonas
Wirtschaftsprüfer
[German Public Auditor]

Prof. Dr. Thomas Senger
Wirtschaftsprüfer
[German Public Auditor]



Responsibility statement

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

Stuttgart, 19 March 2025

Porsche Automobil Holding SE
The board of management

Hans Dieter Pötsch

Dr. Manfred Döss

Dr. Johannes Lattwein

Lutz Meschke



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We do not assume any obligation to update the forward-looking statements contained in this report beyond the statutory requirements.

This document contains references and links to websites with further information outside this publication. These links are provided for convenience only. The information contained on such websites is not part of these financial statements.

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For technical reasons, there may be differences between the financial statements contained in this document and those published in accordance with legal requirements.

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Financial calendar

26 March 2025

Annual Press and Analyst Conference

14 May 2025

Group quarterly statement 1st Quarter 2025

23 May 2025

Annual General Meeting 2025

13 August 2025

Half-yearly financial report 2025

11 November 2025

Group quarterly statement 3rd Quarter 2025

Porsche Automobil Holding SE
Investor Relations
Porscheplatz 1
70435 Stuttgart
Germany
Phone +49(0)711 911-24420
Fax +49(0)711 911-11819
InvestorRelations@porsche-se.com
www.porsche-se.com