

Financial statements

2025





## Note on the combined management report

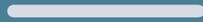
The management report of Porsche Automobil Holding SE and the group management report are combined and published in the Porsche Automobil Holding SE Annual Report 2025.

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 2025 are submitted to the operator of the Bundesanzeiger (Federal Gazette) and are available on the website of the Company Register.

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

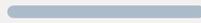


# Financial statements





# C O N T E N T S



<b>Balance sheet</b> .....	<b>5</b>
<b>Income statement</b> .....	<b>6</b>
<b>Notes to the financial statements</b> .....	<b>7</b>
<b>Independent auditor's report</b> .....	<b>139</b>
<b>Responsibility statement</b> .....	<b>150</b>
<b>Imprint</b> .....	<b>151</b>
<b>Financial calendar</b> .....	<b>152</b>



## Balance sheet of Porsche Automobil Holding SE as of 31 December 2025

€ thousand	Note	31/12/2025	31/12/2024
<b>Assets</b>			
Intangible assets		1	0
Property, plant and equipment		93	106
Financial assets		29,122,422	30,632,089
Fixed assets	[1]	29,122,517	30,632,195
Trade receivables		3	4
Receivables from affiliated companies	[2]	11,648	9,306
thereof trade receivables		37	108
Other assets	[3]	277,066	14,042
Marketable securities	[4]	298,368	576,292
Cash and cash equivalents	[5]	1,635,240	1,822,850
Current assets		2,222,325	2,422,493
Prepaid expenses	[6]	9,518	12,100
		<b>31,354,360</b>	<b>33,066,788</b>
<b>Equity and liabilities</b>			
Subscribed capital	[7]	306,250	306,250
Capital reserves	[8]	4,979,417	4,979,417
Retained earnings	[9]	18,159,546	19,191,173
Net profit available for distribution	[9]	461,519	584,019
Equity		23,906,732	25,060,859
Provisions for pensions and similar obligations		42,677	42,105
Income tax provisions		4,333	8,293
Other provisions		53,170	43,389
Provisions	[10]	100,180	93,787
Bonds		3,656,290	3,666,096
Schuldschein loan		3,417,715	2,795,785
thereof to banks		3,208,883	2,596,333
Liabilities to banks		3,732	1,172,586
Trade liabilities		900	2,705
Liabilities to affiliated companies		268,431	274,576
thereof trade liabilities		117	301
Other liabilities		380	394
thereof from taxes		326	335
Liabilities	[11]	7,347,448	7,912,142
		<b>31,354,360</b>	<b>33,066,788</b>

Income statement of Porsche Automobil Holding SE  
for the period from 1 January to 31 December 2025

€ thousand	Note	2025	2024
Revenue		135	115
Other operating income	[12]	2,410	5,173
thereof from currency translation		4	2
Personnel expenses	[13]	-29,580	-16,095
Amortization and depreciation		-17	-36
Other operating expenses	[14]	-33,926	-18,921
thereof from currency translation		-7	-15
Income from investments	[15]	1,272,200	1,682,887
Impairment losses on financial assets	[16]	-1,546,316	-2,925,972
Interest result	[17]	-241,237	-243,578
Income tax	[18]	6,237	-4,922
<b>Result after tax</b>		<b>-570,094</b>	<b>-1,521,348</b>
Other tax		-14	64
<b>Net loss</b>		<b>-570,108</b>	<b>-1,521,284</b>
Withdrawals from retained earnings	[9]	1,031,627	2,105,302
<b>Net profit available for distribution</b>	<b>[9]</b>	<b>461,519</b>	<b>584,019</b>

## Notes to the financial statements

### Basis of preparation

### Accounting policies

- [1] Fixed assets
- [2] Receivables from affiliated companies
- [3] Other assets
- [4] Marketable securities
- [5] Cash and cash equivalents
- [6] Prepaid expenses
- [7] Subscribed capital
- [8] Capital reserves
- [9] Retained earnings, net profit available for distribution
- [10] Provisions
- [11] Liabilities
- [12] Other operating income
- [13] Personnel expenses
- [14] Other operating expenses
- [15] Income from investments
- [16] Impairment of financial assets
- [17] Interest result
- [18] Income tax
- [19] Other financial obligations
- [20] Contingent liabilities and off-balance-sheet transactions
- [21] Derivative financial instruments
- [22] Disclosures pursuant to Sec. 160 (1) No. 8 AktG
- [23] Remuneration of the board of management and the supervisory board
- [24] Auditor's fees
- [25] Subsequent events
- [26] List of shareholdings
- [27] Members of the supervisory board and the board of management of Porsche Automobil Holding SE
- [28] Declaration on the German Corporate Governance Code

## Notes to the financial statements of Porsche Automobil Holding SE for the fiscal year 2025

### Notes to the financial statements

#### Basis of preparation

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

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

In order to improve the clarity of the financial statements, individual balance sheet and income statement items have been combined and presented separately in the notes to the financial statements. The balance sheet format in accordance with Sec. 266 HGB has been 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. Despite the lack of factual control, 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 and released to income.

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. In light of the reduction in stages of the corporate income tax rate from 15% to 10% in five increments of one percentage point each year, starting from the 2028 assessment period, the respective tax rate applicable at the time the difference reverses has been used for the calculation. Tax rates range between 30.5% (if reversed up to and including fiscal year 2027) and 25.25% (if reversed from fiscal year 2032 onwards). Deferred tax assets mainly result from differences between the carrying amounts of hedges, pension provisions, other personnel provisions and other provisions. There are corporate income tax and trade tax interest and tax loss 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.

Pension obligations are calculated using actuarial methods. The most recent 2018 G Heubeck mortality tables were used for the calculation.

in %	2025	2024
Discount rate	2.1%	1.9%
Career progression	1.0%	1.0%
Employee turnover rate	2.7%	2.7%
Wage and salary increase	3.0%	3.0%
Future pension increase	2.2%	2.0%

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 losses. Any positive gains are not recognized. Gains and losses are not offset. Measurement gains and losses are discounted to the present value. The attributable values of the derivatives generally correspond to the market value or quoted market price. If no active market exists, attributable 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 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

€ thousand					Historical costs
	1/1/2025	Additions	Disposals	Reclassifications	31/12/2025
<b>Intangible assets</b>					
Purchased concessions, industrial property rights and similar rights and values and licenses in such rights and values	579	1	0	0	581
<b>Total intangible assets</b>	<b>579</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>581</b>
<b>Property, plant and equipment</b>					
Other equipment, furniture and fixtures	607	4	0	0	612
<b>Total property, plant and equipment</b>	<b>607</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>612</b>
<b>Financial assets</b>					
Shares in affiliated companies	33,558,061	36,650	0	0	33,594,711
<b>Total financial assets</b>	<b>33,558,061</b>	<b>36,650</b>	<b>0</b>	<b>0</b>	<b>33,594,711</b>
<b>Total fixed assets</b>	<b>33,559,248</b>	<b>36,656</b>	<b>0</b>	<b>0</b>	<b>33,595,903</b>

€ thousand	Amortization and depreciation			Carrying amounts		
	Accumulated 1/1/2025	Additions	Disposals	Accumulated 31/12/2025	31/12/2025	31/12/2024
<b>Intangible assets</b>						
Purchased concessions, industrial property rights and similar rights and values and licenses in such rights and values	579	0	0	579	1	0
<b>Total intangible assets</b>	<b>579</b>	<b>0</b>	<b>0</b>	<b>579</b>	<b>1</b>	<b>0</b>
<b>Property, plant and equipment</b>						
Other equipment, furniture and fixtures	502	17	0	519	93	106
<b>Total property, plant and equipment</b>	<b>502</b>	<b>17</b>	<b>0</b>	<b>519</b>	<b>93</b>	<b>106</b>
<b>Financial assets</b>						
Shares in affiliated companies	2,925,972	1,546,316	0	4,472,288	29,122,422	30,632,089
<b>Total financial assets</b>	<b>2,925,972</b>	<b>1,546,316</b>	<b>0</b>	<b>4,472,288</b>	<b>29,122,422</b>	<b>30,632,089</b>
<b>Total fixed assets</b>	<b>2,927,053</b>	<b>1,546,333</b>	<b>0</b>	<b>4,473,386</b>	<b>29,122,517</b>	<b>30,632,195</b>

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

Additions to historical costs under the item financial assets are due to additional capital paid 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 €36,650 thousand.

Impairment of financial assets in the fiscal year 2025 relates to an impairment loss on the carrying amount of the investment in Porsche AG (see note [16]).

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

Receivables from affiliated companies primarily contain receivables of €11,610 thousand (€7,616 thousand) from domination and profit and loss transfer agreements.

## **[3] Other assets**

Other assets mainly contain income tax receivables, other receivables from accrued interest as well as security deposits pledged for court costs, all with an expected residual term of up to one year.

The increase compared to the prior year is mainly due to the deduction of capital gains tax of €266,103 thousand on the dividend by Volkswagen AG for fiscal year 2024. In the prior year, the dividend was paid out without deducting capital gains tax.

## **[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] Cash and cash equivalents**

Cash and cash equivalents include current account balances at banks of €4,240 thousand (€1,850 thousand) and short-term fixed-term deposits due in one to nine months of €1,631,000 thousand (€1,821,000 thousand).

## [6] Prepaid expenses

The item prepaid expenses contains debt discounts of €9,162 thousand (€11,656 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.

## [7] Subscribed capital

	31/12/2025	31/12/2024
Subscribed capital in €	306,250,000	306,250,000
Number of ordinary shares	153,125,000	153,125,000
Number of preference shares	153,125,000	153,125,000
Share of subscribed capital per share in €	1	1
Additional dividend per preference share in €	0.006	0.006

### Authorized capital

By resolution of the annual general meeting held on 23 May 2025, the board of management was authorized, subject to the approval of the supervisory board, to increase the company's share capital by up to €61,250 thousand, either in one or in multiple tranches by issuing new no-par value bearer shares and non-voting preference shares in exchange for contributions in cash and/or in kind. The authorization is valid until 22 May 2030 and allows the exclusion of subscription rights under certain conditions and within defined limits with the approval of the supervisory board.

To date, this authorization has not been exercised.

### Authorization to acquire and use treasury preference shares

By resolution of the annual general meeting held on 23 May 2025, the board of management was authorized, subject to the prior approval of the supervisory board, to acquire treasury preference shares in the company, up to and including 22 May 2030. The aggregate amount of such acquisitions may not exceed 5% of the company's share capital as existing either at the time of the annual general meeting's resolution or, if lower, at the time the authorization is exercised. The authorization is subject to certain conditions.

To date, this authorization has not been exercised.

## [8] Capital reserves

The capital reserves only contain additions from premiums.

## [9] Retained earnings, net profit available for distribution

Retained earnings relate exclusively to other revenue reserves.

### Proposal for the appropriation of profit

The proposal for the appropriation of profit is based on the separate financial statements in accordance with HGB of Porsche SE as of 31 December 2025:

€ millions	31/12/2025	31/12/2024
Net loss	-570	-1,521
Withdrawals from retained earnings	1,032	2,105
Net profit available for distribution	462	584
Dividend proposal for the fiscal year	462	584
per preference share in €	1.510	1.910
per ordinary share in €	1.504	1.904
Dividend paid in the fiscal year	584	783
per preference share in €	1.910	2.560
per ordinary share in €	1.904	2.554

There is a difference of €1,172 thousand (€517 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 €18,159,546 thousand (€19,191,173 thousand). There is thus no restriction on the net profit available for distribution of €461,519 thousand (€584,019 thousand).

## [10] 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 €1,172 thousand (€517 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 prior year.

Other provisions in particular relate to legal advice and litigation costs of €26,251 thousand (€25,134 thousand) and personnel and social security obligations of €21,968 thousand (€9,989 thousand). The provisions for personnel and social security obligations in the reporting year include provisions of €9,136 thousand recognized in connection with the departure of a member of the board of management. Provisions for obligations under partial retirement agreements of €857 thousand (€698 thousand) are offset against plan assets consisting of reinsurance policies of €355 thousand (€270 thousand). The recognized attributable values of the reinsurance policies also constitute amortized cost. In the reporting period, expenses of €4 thousand (€5 thousand) result from the reinsurance policies.

## [11] Liabilities

€ thousand 31/12/2025	Thereof due			Total amount
	within 1 year	1 to 5 years	more than 5 years	
Bonds	38,897	2,007,915	1,609,479	3,656,290
Schuldschein loan	143,926	3,043,289	230,500	3,417,715
thereof to banks	100,594	3,018,289	90,000	3,208,883
Liabilities to banks	3,732	0	0	3,732
Trade liabilities	900	0	0	900
Liabilities to affiliated companies	268,431	0	0	268,431
thereof trade liabilities	117	0	0	117
Other liabilities	380	0	0	380
thereof from taxes	326	0	0	326
<b>Total</b>	<b>456,265</b>	<b>5,051,204</b>	<b>1,839,979</b>	<b>7,347,448</b>



€ thousand 31/12/2024	Thereof due			Total amount
	within 1 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 liabilities	301	0	0	301
Other liabilities	394	0	0	394
thereof from taxes	335	0	0	335
<b>Total</b>	<b>391,183</b>	<b>5,525,372</b>	<b>1,995,587</b>	<b>7,912,142</b>

**Composition of bonds based on nominal values**

Maturity date	Issue rate in %	Notional amount € million	Coupon in % p.a.	Issue date
September 2027	99.639	500	4.125	June 2023
September 2028	99.652	750	4.500	April 2023
September 2029	99.476	750	3.750	April 2024
September 2030	99.285	750	4.250	June 2023
September 2032	99.866	850	4.125	April 2024
<b>Nominal volume bonds</b>		<b>3,600</b>		

### Composition of Schuldschein loans based on nominal values

Maturity date	Notional amount € million
<b>Tranches from the 2023 issue</b>	
March 2026	79
March 2028	1,396
March 2030	216
March 2033	158
<b>Tranches from the 2025 issue</b>	
July 2028	53
September 2028	140
July 2030	885
September 2030	350
July 2032	13
September 2032	60
<b>Notional amount Schuldschein loans</b>	<b>3,348</b>
thereof fixed interest (3.7% - 5.1%)	830
thereof variable interest (EURIBOR plus margin)	2,518

Liabilities to affiliated companies largely comprise current liabilities from loan relationships of €258,058 thousand (€246,372 thousand) as well as liabilities due to domination and profit and loss transfer agreements of €10,246 thousand (€27,891 thousand).

Other liabilities mainly comprise liabilities from other taxes.

### [12] Other operating income

€ thousand	2025	2024
Income from the reversal of provisions	1,801	2,380
Income from cost allocations to affiliated companies	134	881
Income from VAT allocations	4	1,299
Sundry other operating income	471	613
	<b>2,410</b>	<b>5,173</b>

Income from the reversal of provisions relates to other periods and in the reporting year largely results from the reversal of pension provisions of €793 thousand (€61 thousand), the reversal of other provisions for goods and services not yet invoiced of €720 thousand (€600 thousand) and the reversal of personnel-related provisions of €288 thousand (€1,719 thousand).

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 €451 thousand (€604 thousand).

### [13] Personnel expenses

€ thousand	2025	2024
Salaries	25,853	14,733
Social security contributions, pension and other benefit costs	3,727	1,361
thereof for pension benefits	2,891	632
	<b>29,580</b>	<b>16,095</b>

In the reporting year, salaries include additions to personnel-related provisions of €9,072 thousand in connection with the departure of a member of the board of management. In this context, social security contributions, pension and other benefit costs include additions to provisions of €417 thousand.

Number	2025	2024
<b>Employees (annual average)</b>		
Employees with personnel responsibility	10	10
Employees	38	35
<b>Employees acc. to Sec. 285 No. 7 HGB</b>	<b>48</b>	<b>45</b>

### [14] Other operating expenses

€ thousand	2025	2024
Legal and consulting fees	14,432	6,667
Expenses from the termination of interest rate derivatives	8,311	0
Other third-party services	4,895	5,474
Insurance fees	2,113	2,228
Sundry other operating expenses	4,174	4,552
	<b>33,926</b>	<b>18,921</b>

Expenses from the termination of interest rate derivatives relate to interest rate swaps with a nominal volume of €850 million that were terminated in the fiscal year (see note [21]).

## [15] Income from investments

€ thousand	2025	2024
Income from investments	1,270,835	1,703,162
thereof from affiliated companies	1,270,835	1,703,162
Income from profit and loss transfer agreements	11,610	7,616
Expenses from profit and loss transfer agreements	-10,246	-27,891
	<b>1,272,200</b>	<b>1,682,887</b>

Income from investments relates exclusively to dividend income from the investment in Volkswagen AG of €1,008,923 thousand (€1,441,249 thousand) and in Porsche AG of €261,913 thousand (€261,913 thousand).

## [16] Impairment of financial assets

The impairment test performed as of 31 December 2025 on the shares in Porsche AG identified a lower attributable value of €5,634,076 thousand (€7,180,392 thousand) and therefore an impairment loss of €1,546,316 thousand (€2,925,972 thousand).

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

The cash flows used for this purpose are generally based on the current five-year plan prepared by the board of management of Porsche AG, whereby risk discounts were applied by Porsche SE, particularly in the form of the declining revenue growth assumed in the detailed planning period which is approaching the level in the terminal value of 1.0%. The development of the results of operations assumed for the fiscal year 2026 for the purpose of the impairment test is within the range forecast by Porsche AG, which indicates an operating return on sales of between 5.5% and 7.5% (between 10% and 12%) and revenue of between €35 billion and €36 billion (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 2.3% (4.1%) based on 2025.

Regarding 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 12.5% (15.4%).

An annual growth rate of 1.0% (1.0%) was used to extrapolate the cash flows beyond the detailed planning period. The sustainable operating return on sales of 12.75% (15.75%) is based on the average of the actual operating returns on sales realized in the past, adjusted for special effects, and the operating returns on sales of the Porsche AG Group assumed by Porsche SE in the detailed planning period for an overall period under consideration of 13 years (12 years) in total. For the investment in Porsche AG, a weighted average

cost of capital of 8.2% (9.0%) or a weighted average cost of capital before taxes of 10.6% (12.2%) was used to discount the cash flows.

The calculation of the terminal value was based on a tax rate of 25.8% (30%) – this was determined taking into account the reduction of the corporate income tax rate in Germany from 15% to 10% in five increments of one percentage point each, starting from the 2028 assessment period. The weighted average cost of capital used to discount the cash flows was derived using a peer group analysis and thus reflects a risk-adequate return on capital customary in the industry. In this context, the adjustment of the IDW FAUB recommendation for the market risk premium was taken into account in particular.

## [17] Interest result

€ thousand	2025	2024
Interest and similar income	60,771	78,604
thereof from affiliated companies	94	67
Interest and similar expenses	-302,008	-322,182
thereof to affiliated companies	-7,208	-9,075
	<b>-241,237</b>	<b>-243,578</b>

Interest and similar income mainly contains income from cash deposits of €55,625 thousand (€77,962 thousand) as well as income from discounted provisions as a result of discount rate changes of €1,145 thousand (€538 thousand). The reduced interest income is mainly the result of lower cash and cash equivalents and securities held as current assets compared to the prior-year period.

Interest and similar expenses largely contain expenses for interest from Schuldschein loans of €128,955 thousand (€143,755 thousand), interest from bonds of €149,438 thousand (€131,067 thousand) and interest from liabilities to banks of €22,440 thousand (€74,815 thousand). These were counterbalanced by income from interest rate hedging transactions designated as hedges totaling €16,945 thousand (€47,597 thousand) (see note [21]). Furthermore, this item also includes expenses of €1,003 thousand (€822 thousand) from unwinding the discount on provisions. The decrease in interest and similar expenses compared to the prior-year period is mainly due to the repayment of bank loans (see note [11]).

## **[18] Income tax**

Income tax shows net income in the reporting year. This is mainly due to the reversal of provisions in connection with the completion of the tax field audit for the years 2009 to 2013 and the collection of related tax refunds.

The global minimum tax rules (“Pillar 2”) published by the OECD, which are intended to ensure minimum taxation of multinational enterprise groups, have been transposed into national law in Germany with the MinStG [“Mindeststeuergesetz”: German Minimum Tax Act]. No effects on Porsche SE are expected for the reporting year, even though Porsche SE is likely to fall within the scope of the German MinStG based on the current legal interpretation.

## **[19] Other financial obligations**

As of the reporting date, there are other financial obligations resulting from rental, lease, consulting, service and insurance agreements of €4,484 thousand (€3,594 thousand) to affiliated companies as well as from insurance and other service agreements with third parties of €3,530 thousand (€3,817 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 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 by Porsche SE from Porsche AG was settled in the fiscal year 2025.
- 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) as well as 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 investment 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 of the 2007 and/or 2009 spin-off, the purchase price payable by Volkswagen AG for the transfer of the remaining 50.1% share in Porsche Holding Stuttgart GmbH 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 2007 spin-off 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. In this case, 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. The agreement continued to be valid.

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 capital market 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 was dismissed by the Higher Regional Court of Stuttgart on 29 October 2024. One of the defendants has stated that a constitutional complaint has been filed against the decisions of the Higher Regional Court of Stuttgart dated 19 September 2024 and 29 October 2024. The status of this proceeding is not known to Porsche SE. The constitutional complaint does not have suspensive effect. The Regional Court of Stuttgart is now hearing the negative declaratory action of Porsche SE. Porsche SE considers the claim for a negative declaratory judgment to be admissible and with merit, 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 €926 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 €89 million, are currently suspended, with the majority of the suspended initial proceedings being suspended with reference to a KapMuG proceeding currently pending before the Federal Court of Justice. Initial proceedings in the first instance amounting to approximately €703 million and in the second instance amounting to approximately €133 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 *inter alia* 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 €245 million have already been withdrawn in part or completely 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 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. By decision of 18 November 2025, announced at the end of January 2026, the Federal Court of Justice decided to suspend the appeal on points of law proceedings and to refer certain questions it considers material to the decision to the European Court of Justice (ECJ) for the interpretation of Directive 2003/6/EC of the European Parliament and of the Council of 28 January 2003 on insider dealing and market manipulation (Market Abuse Directive). The questions referred aim at clarifying the prerequisites for an ad-hoc disclosure obligation of Porsche SE with respect to circumstances from the organizational sphere of Volkswagen AG. In addition, a question was referred as to whether Art. 6 (1) of the Market Abuse Directive is to be interpreted to the effect that the disclosure of insider information is only required if the issuer has attributable knowledge of the insider information. The Federal Court of Justice will decide on the appeal on points of law following the decision of the ECJ in accordance with the answers given by the ECJ.

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 focused initially on the question whether or not Volkswagen AG's board of management, individual members thereof or members of its ad-hoc clearing committee had knowledge of the installation of switch

functions in Volkswagen AG vehicles that are inadmissible pursuant to US law. Furthermore, evidence should be gathered on expectations of the persons responsible for ad-hoc publications within Volkswagen AG regarding possible effects on the share price resulting from the information available to each of them. The examinations of witnesses and party representatives have been taking place since autumn of 2023. The parties have commented on the result of the taking of evidence. The Higher Regional Court of Braunschweig has announced that it will communicate its considerations regarding the further course of the proceedings to the parties in the coming months. The Higher Regional Court of Braunschweig will, in accordance with Sec. 286 ZPO [“Zivilprozessordnung”: German Code of Civil Procedure], decide on the basis of the entire content of the proceedings and the result of the taking of evidence according to its free conviction.

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

In connection with the diesel issue, in April 2021, two plaintiffs filed a derivative action against Porsche SE, current and former members of the management and supervisory boards of Volkswagen AG, current and former executives of Volkswagen AG and its subsidiaries, four Volkswagen AG subsidiaries and others in the Supreme Court of the State of New York, County of New York. The plaintiffs claim to be shareholders of Volkswagen AG and allege claims of Volkswagen AG on its behalf. The action is based, inter alia, on an alleged violation of duties vis-à-vis Volkswagen AG pursuant to the AktG [“Aktengesetz”: German Stock Corporation Act] and New York law. 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 was 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. The stipulation was never entered by the court and instead the plaintiffs filed an amended complaint on 1 July 2025. After defendants returned the amended complaint to the plaintiffs identifying the defects as to form, the plaintiffs filed a further amended complaint on 22 July 2025. Certain defendants, including Porsche SE, have filed a motion to dismiss, which was fully briefed on 7 October 2025. The court has scheduled oral argument for 30 March 2026.

## [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 placement of a Schuldschein loan with fixed and variable-rate tranches and the associated repayment of a variable-rate bank loan and a variable-rate Schuldschein tranche placed in the fiscal year 2023 ahead of schedule (see note [11]). As a result, the portfolio of interest rate hedging instruments was adjusted by terminating interest rate swaps. The interest rate swaps terminated in the fiscal year with a notional amount of €850 million had a total negative market value of €8 million at the time of their termination. After these adjustments, there were interest rate swaps with a notional amount of €1.2 billion with an average fixed interest rate of around 3.05% and remaining maturities of up to around four years as of 31 December 2025. There were variable-interest financial liabilities with a notional amount of around €2.5 billion as of 31 December 2025. 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 €3,730 thousand was recognized as interest liabilities (interest receivables of €3,202 thousand).

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 €20 million and relates to the unrecognized negative attributable value of the hedging instruments as of 31 December 2025.

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-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 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. Teiligungs 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
--

**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
--



**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%
<b>Total</b>	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 %
				%
		<b>Total</b>		%

**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%
			<b>Total</b>	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
--

**2. Reason for notification**

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

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

Name:	City and country of registered office:
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**

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

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



Name:	City and country of registered office:
Dr. 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/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"/>	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 of issuer
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 %
<b>Total</b>	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 %
		<b>Total</b>	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 %
			<b>Total</b>	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 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 (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

**Notification on 21 March 2025:****1. Details of issuer**

Name:	Porsche Automobil Holding SE
Street, no.	Porscheplatz 1
Zip code, city	70435 Stuttgart
Country	Germany
Legal Entity Identifier (LEI):	52990053Z17ZYM1KFB27

**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 assumed

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

Natural person (first name, last name): Hubertus Josef Kiesling, BSc Date of birth: 23 September 1992
--

**4. Names of shareholder(s)**

holding directly 3% or more voting rights, if different from no. 3.

Familie Porsche Beteiligung GmbH, Porsche Gesellschaft mit beschränkter Haftung, HMP Vermögensverwaltung GmbH, Ahorner GmbH

**5. Date on which threshold was crossed or reached**

20/03/2025
------------

**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	100.00%	0.00%	100.00%	153,125,000
Previous notification	n/a %	n/a %	n/a %	/

**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	153,125,000	0.00%	100.00%
<b>Total</b>	153,125,000		100.00%	

**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%
		<b>Total</b>	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%
			<b>Total</b>	0	0.00%

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

	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.).
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)
Hubertus Josef Kiesling, BSc (regarding further family shareholders, see no. 10)	%	%	%
Ferdinand Porsche Familien-Privatstiftung	%	%	%
Ferdinand Porsche Familien-Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	100.00%	%	100.00%



**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:**

Supplement to no. 8: Dr. Wolfgang Porsche, Dr. Dr. Christian Porsche, Dipl.-Design., Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche, Gerhard Anton Porsche, Dr. Ferdinand Oliver Porsche, Mag. Mark Philipp Porsche, Kai Alexander Porsche, Dr. Geraldine Porsche, Peter Daniell Porsche, Diana Porsche, Andreas Johann Kiesling, BA, MA

Date

21/03/2025

**Notification on 21 March 2025:**

**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 assumed

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

Natural person (first name, last name): Andreas Johann Kiesling, BA, MA  
 Date of birth: 29 August 1989

### 4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from no. 3.

Familie Porsche Beteiligung GmbH, Porsche Gesellschaft mit beschränkter Haftung,  
 HMP Vermögensverwaltung GmbH, Ahorner GmbH

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

20/03/2025

### 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	100.00%	0.00%	100.00%	153,125,000
Previous notification	n/a %	n/a %	n/a %	/

### 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	153,125,000	0.00%	100.00%
<b>Total</b>	153,125,000		100.00%	

#### 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%
		<b>Total</b>	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%
			<b>Total</b>	0	0.00%

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

	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.).
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)
Andreas Johann Kiesling, BA, MA (regarding further family shareholders, see no. 10)	%	%	%
Ferdinand Porsche Familien-Privatstiftung	%	%	%
Ferdinand Porsche Familien-Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	100.00%	%	100.00%

**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:**

Supplement to no. 8: Dr. Wolfgang Porsche, Dr. Dr. Christian Porsche, Dipl.-Design., Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche, Gerhard Anton Porsche, Dr. Ferdinand Oliver Porsche, Mag. Mark Philipp Porsche, Kai Alexander Porsche, Dr. Geraldine Porsche, Peter Daniell Porsche, Diana Porsche, Hubertus Josef Kiesling, BSc

Date

21/03/2025

**Notification on 7 April 2025:****1. Details of issuer**

Name:	Porsche Automobil Holding SE
Street, no.	Porscheplatz 1
Zip code, city	70435 Stuttgart
Country	Germany
Legal Entity Identifier (LEI):	52990053Z17ZYM1KFB27

**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"/>	Voluntary group notification due to threshold of a subsidiary being reached or crossed

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

Natural person (first name, last name): Wolfgang Dr. Porsche Date of birth: 10 May 1943
Natural person (first name, last name): Christian Dr. Dr. Porsche Date of birth: 21 March 1974
Natural person (first name, last name): Stephanie Dipl.-Design. Porsche-Schröder Date of birth: 11 February 1978
Natural person (first name, last name): Ferdinand Rudolf Wolfgang Porsche Date of birth: 14 April 1993
Natural person (first name, last name): Felix Alexander Porsche Date of birth: 15 February 1996
Natural person (first name, last name): Gerhard Anton Porsche Date of birth: 5 June 1938
Natural person (first name, last name): Ferdinand Oliver Dr. Porsche Date of birth: 13 March 1961
Natural person (first name, last name): Mark Philipp Mag. Porsche Date of birth: 17 September 1977
Natural person (first name, last name): Kai Alexander Porsche Date of birth: 14 December 1964
Natural person (first name, last name): Geraldine Dr. Porsche Date of birth: 22 July 1980
Natural person (first name, last name): Peter Daniell Porsche Date of birth: 17 September 1973
Natural person (first name, last name): Diana Porsche Date of birth: 3 March 1996
Natural person (first name, last name): Andreas Johann Kiesling, BA, MA Date of birth: 29 August 1989
Natural person (first name, last name): Hubertus Josef Kiesling, BSc Date of birth: 23 September 1992



**4. Names of shareholder(s)**

holding directly 3% or more voting rights, if different from no. 3.

Familie Porsche Beteiligung GmbH, Porsche Gesellschaft mit beschränkter Haftung,  
HMP Vermögensverwaltung GmbH, Ahorner GmbH

**5. Date on which threshold was crossed or reached**

4/4/2025
----------

**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	100.00%	0.00%	100.00%	153,125,000
Previous notification	100.00%	0%	100.00%	/

**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	153,125,000	0.00%	100.00%
<b>Total</b>	153,125,000		100.00%	

**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%
		<b>Total</b>	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%
			<b>Total</b>	0	0.00%

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

	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.).
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)
Party subject to the notification obligation nos. 1 to 14	%	%	%
Ferdinand Porsche Familien-Privatstiftung	%	%	%
Ferdinand Porsche Familien-Holding GmbH	%	%	%
Ferdinand Alexander Porsche Zweite GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	100.00%	%	100.00%
-	%	%	%
Dr. Wolfgang Porsche, Dr. Dr. Christian Porsche, Dipl.-Design., Stephanie Porsche-Schröder, Ferdinand Rudolf Wolfgang Porsche, Felix Alexander Porsche	%	%	%
Familie WP Holding GmbH	%	%	%
Ferdinand Porsche Familien-Holding GmbH	%	%	%
Ferdinand Alexander Porsche Zweite GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	100.00%	%	100.00%

**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:**

A 100.00% interest in Ferdinand Alexander Porsche GmbH was transferred from Ferdinand Porsche Familien-Holding GmbH to Ferdinand Alexander Porsche Zweite GmbH due to group-internal restructuring.
---

Date

4/4/2025
----------

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

€ thousand	2025	2024
Total remuneration of active members of the board of management	7,424	4,801
Remuneration for former members of the board of management	9,274	14
Provisions for post-employment benefits recognized for former members of the board of management	4,151	2,992
Total remuneration of the supervisory board	1,150	1,150

The individual remuneration of members of the board of management and the supervisory board is explained in the remuneration report. This also contains an extensive assessment of the individual remuneration components.

In the reporting year, the remuneration of former members of the board of management includes additions to personnel provisions of €9,105 thousand in connection with the continued payment of remuneration in subsequent periods to a member of the board of management who left the company in the reporting year.

### [24] Auditor's fees

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

€ thousand	2025	2024
Audit of financial statements	522	522
Other assurance services	67	70
	<b>589</b>	<b>593</b>

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 assessment of the adequacy of the internal control system. In the prior year, other assurance services included the issue of a comfort letter in addition to the EMIR audit.

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

In March 2026, Porsche SE redeemed two variable-rate tranches of the Schuldschein loan placed in 2023, ahead of the regular maturity of a fixed-rate tranche of €79 million. These are a tranche with an original term of seven years and a nominal volume of €106 million and a tranche with an original term of ten years and a nominal volume of €9 million.

To structure financing for the longer term and to optimize financing costs, Porsche SE successfully placed another Schuldschein loan with a volume of €740 million in March 2026, which will be paid out in the third quarter of 2026. The Schuldschein loan has a term of five years and a variable interest rate, and is intended to serve the refinancing of a Schuldschein loan maturing in March 2028 ahead of schedule.

The situation in the Middle East has significantly deteriorated as a result of the armed conflict with Iran. The escalation has led to increased uncertainty regarding political and economic developments and, in the event of a prolonged conflict, it may have a negative impact on the net assets, financial position and results of operations of Porsche SE, particularly indirectly via the investments in Volkswagen AG and Porsche AG.”

With the exception of the developments presented in note [20], there were no other reportable events after the reporting date.

[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
				31/12/2025		direct	indirect	Total	Local currency	Local currency				
<b>Affiliates - Germany</b>														
Porsche Beteiligung GmbH	Stuttgart	Germany	EUR			100.00	–	100.00	42,786	–	1)	2025		
Porsche Zweite Beteiligung GmbH	Stuttgart	Germany	EUR			100.00	–	100.00	336,175	–	1)	2025		
Porsche Dritte Beteiligung GmbH	Stuttgart	Germany	EUR			100.00	–	100.00	151,925	–	1)	2025		
Porsche Vierte Beteiligung GmbH	Stuttgart	Germany	EUR			100.00	–	100.00	45,325	–	1)	2025		
Porsche Fünfte Beteiligung GmbH	Stuttgart	Germany	EUR			100.00	–	100.00	25	–	1)	2025		
Porsche Sechste Beteiligung GmbH	Stuttgart	Germany	EUR			100.00	–	100.00	25	–	1)	2025		
<b>Volkswagen Group</b>														
VOLKSWAGEN AG	Wolfsburg	Germany	EUR		31.94	–	–	31.94	47,133,197	7,500,448	18)	2025		
A4nXT GmbH	Ingolstadt	Germany	EUR			–	100.00	100.00	40,629	–	1)	2024		
ADMT GmbH	Hanover	Germany	EUR			–	100.00	100.00	–	–	1), 3), 4)	2025		
Argo AI GmbH i.L., in liquidation	Munich	Germany	EUR			–	100.00	100.00	250	–	11), 15)	2018		
ARTEMIS GmbH, in liquidation	Ingolstadt	Germany	EUR			–	100.00	100.00	4,025	–	1), 15)	2024		
AUDI AG	Ingolstadt	Germany	EUR			–	100.00	100.00	10,897,980	–	1)	2025		
Audi Berlin GmbH	Berlin	Germany	EUR			–	100.00	100.00	9,971	–	1)	2024		
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	–	1)	2024		
Audi Formula Racing GmbH	Neuburg a.d. Donau	Germany	EUR			–	100.00	100.00	196,105	11,517		2024		
Audi Frankfurt GmbH	Frankfurt am Main	Germany	EUR			–	100.00	100.00	8,477	–	1)	2024		
Audi Hamburg GmbH	Hamburg	Germany	EUR			–	100.00	100.00	13,425	–	1)	2024		
Audi Hannover GmbH	Hanover	Germany	EUR			–	100.00	100.00	16,621	–	1)	2024		
AUDI Immobilien GmbH	Wolfsburg	Germany	EUR			–	100.00	100.00	73,424	–9,046		2020		
Audi Immobilien Solutions GmbH	Ingolstadt	Germany	EUR			–	100.00	100.00	1,451	–	1)	2024		
AUDI Immobilien Verwaltung GmbH	Ingolstadt	Germany	EUR			–	100.00	100.00	300,211	–9,763		2023		
Audi Interaction GmbH	Potsdam	Germany	EUR			–	100.00	100.00	1,244	–	1)	2024		
Audi Leipzig GmbH	Leipzig	Germany	EUR			–	100.00	100.00	9,525	–	1)	2024		
Audi München GmbH	Munich	Germany	EUR			–	100.00	100.00	270	–	1)	2024		
Audi Neckarsulm Immobilien GmbH	Neckarsulm	Germany	EUR			–	100.00	100.00	3,542	1,624		2024		
Audi Planung GmbH	Gaimersheim	Germany	EUR			–	100.00	100.00	793	–	1)	2024		
Audi Real Estate GmbH	Ingolstadt	Germany	EUR			–	100.00	100.00	29,258	2,958		2024		
Audi Sport Formel E GmbH, in liquidation	Ingolstadt	Germany	EUR			–	100.00	100.00	1,326	16	11), 15)	2024		
Audi Sport GmbH	Neckarsulm	Germany	EUR			–	100.00	100.00	211,200	–	1)	2024		
Audi Stiftung für Umwelt GmbH	Ingolstadt	Germany	EUR			–	100.00	100.00	5,017	1		2024		
Audi Stuttgart GmbH	Stuttgart	Germany	EUR			–	100.00	100.00	6,677	–	1)	2024		
Auto & Service PIA GmbH	Munich	Germany	EUR			–	100.00	100.00	19,895	–	1)	2024		
Auto Union GmbH	Ingolstadt	Germany	EUR			–	100.00	100.00	39,181	–	1)	2024		
Autostadt GmbH	Wolfsburg	Germany	EUR			–	100.00	100.00	50	–	1)	2024		
BELIMA Verwaltung GmbH	Pullach i. Isartal	Germany	EUR			–	–	–	18	–	8)	2021		
Bentley Motors Germany GmbH	Hallbergmoos	Germany	EUR			–	100.00	100.00	15	–		2024		
Bugatti Engineering GmbH	Wolfsburg	Germany	EUR			–	100.00	100.00	25	–	1)	2024		
CARIAD SE	Wolfsburg	Germany	EUR			–	100.00	100.00	4,369,469	–	1), 2)	2024		
Cellforce Group GmbH	Tübingen	Germany	EUR			–	100.00	100.00	–64,252	–	1)	2024		
Cetitec GmbH	Pforzheim	Germany	EUR			–	100.00	100.00	5,573	–260		2024		
Cito Transport Technologies GmbH	Berlin	Germany	EUR			–	100.00	100.00	14,501	–4,062		2023		
Colibri Immobilien GmbH	Ellwangen (Jagst)	Germany	EUR			–	89.90	89.90	–	–	6)	2025		

Name of company	Domicile	Country	Currency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year	
				(Euro 1=)	31/12/2025	direct	indirect	Total	in thousands			Local currency
CUPRA SEAT Deutschland GmbH	Weiterstadt	Germany	EUR			-	100.00	100.00	228,980	27,313		2024
Daraja Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Mainz	Germany	EUR			-	94.00	94.00	-685	93	8)	2024
Dastera Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Mainz	Germany	EUR			-	94.00	94.00	-537	-7	8)	2024
Datura Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Mainz	Germany	EUR			-	94.00	94.00	-134	173	8)	2024
Diconium Germany GmbH	Stuttgart	Germany	EUR			-	100.00	100.00	23,270	-	1), 2)	2024
Diconium Group GmbH	Stuttgart	Germany	EUR			-	100.00	100.00	20,710	-	1), 2)	2024
Dr. Ing. h.c. F. Porsche AG	Stuttgart	Germany	EUR			12.50	75.42	87.92	12,553,683	1,005,745		2025
Ducati Motor Deutschland GmbH	Neuburg a.d. Donau	Germany	EUR			-	100.00	100.00	23,812	2,306		2024
DWE GmbH	Deggendorf	Germany	EUR			-	100.00	100.00	-	-	3), 4)	2025
dx.one GmbH	Wolfsburg	Germany	EUR			-	100.00	100.00	805	-	1)	2024
Eberhardt Kraftfahrzeug GmbH & Co. KG	Ulm	Germany	EUR			-	98.59	98.59	512	383		2024
Eberhardt Verwaltungsgesellschaft mbH	Ulm	Germany	EUR			-	100.00	100.00	65	4		2024
ELAG Emder Lagerhaus und Automotive GmbH	Emden	Germany	EUR			-	100.00	100.00	1,571	-	1)	2024
Elli Mobility GmbH	Berlin	Germany	EUR			-	100.00	100.00	3,312	-	1), 5)	2024
Erinion GmbH	Düsseldorf	Germany	EUR			-	100.00	100.00	-	-	3)	2024
EURO-Leasing GmbH	Sittensen	Germany	EUR			-	100.00	100.00	55,433	-	1)	2025
EVAG Emder Verkehrs und Automotive Gesellschaft mbH	Emden	Germany	EUR			-	100.00	100.00	8,819	-	1)	2024
Everlence SE	Augsburg	Germany	EUR			-	100.00	100.00	701,207	-	1)	2025
GETAS Verwaltung GmbH & Co. Objekt Heinrich-von-Buz-Straße KG	Pullach i. Isartal	Germany	EUR			-	100.00	100.00	-38	40		2024
Groupe Volkswagen France Grundstücksgesellschaft mbH	Wolfsburg	Germany	EUR			-	100.00	100.00	36	-1		2021
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	-		2024
Held & Ströhle GmbH	Neu-Ulm	Germany	EUR			-	70.30	70.30	185	12		2024
Held & Ströhle GmbH & Co. KG	Ulm	Germany	EUR			-	70.30	70.30	2,915	4,719		2024
IGE Infrastruktur und Gewerbeimmobilien Entwicklungs GmbH	Ingolstadt	Germany	EUR			-	100.00	100.00	18,581	420		2024
Initium GmbH	Berlin	Germany	EUR			-	100.00	100.00	125	-	1)	2024
Intenta Automotive GmbH	Chemnitz	Germany	EUR			-	100.00	100.00	8,274	1,625		2024
Italdesign-Giugiaro Deutschland GmbH	Wolfsburg	Germany	EUR			-	100.00	100.00	2,278	249		2024
KOSIGA GmbH & Co. KG	Pullach i. Isartal	Germany	EUR			-	94.00	94.00	40,522	913		2024
LGI Logistikzentrum im Güterverkehrszentrum Ingolstadt Betreibergesellschaft mbH	Ingolstadt	Germany	EUR			-	100.00	100.00	156,510	8,222		2024
LoadFox Transport Solutions GmbH	Munich	Germany	EUR			-	100.00	100.00	-	-	1)	2025
LOGPAY Financial Services GmbH	Eschborn	Germany	EUR			-	100.00	100.00	12,674	-	1)	2025
LOTS Germany GmbH	Koblenz	Germany	EUR			-	100.00	100.00	19	-6		2024
M A N Verwaltungs-Gesellschaft mbH	Munich	Germany	EUR			-	100.00	100.00	-	-	1)	2025
MAHAG Automobilhandel und Service GmbH & Co. oHG	Munich	Germany	EUR			-	100.00	100.00	131,146	34,001		2024
MAHAG GmbH	Munich	Germany	EUR			-	100.00	100.00	119,063	-	1)	2024
MAHAG Sportwagen Zentrum Albrechtstraße GmbH	Munich	Germany	EUR			-	100.00	100.00	100	-	1)	2024
MAHAG Verwaltungs GmbH	Munich	Germany	EUR			-	100.00	100.00	41	3		2024
MAN Brand GmbH & Co. KG	Grünwald	Germany	EUR			-	100.00	100.00	25	50,241		2024
MAN Brand Management GmbH	Grünwald	Germany	EUR			-	100.00	100.00	-	-	1)	2025
MAN Catering & Personal Services GmbH	Munich	Germany	EUR			-	100.00	100.00	-	-	1)	2025



Name of company	Domicile	Country	Curr-ency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
				(Euro 1=)	31/12/2025	direct	indirect	Total	in thousands		
								Local currency	Local currency		
MAN Finance & Mobility Services GmbH	Munich	Germany	EUR		-	100.00	100.00	111,360	-		2024
MAN GHH Immobilien GmbH	Oberhausen	Germany	EUR		-	100.00	100.00	-	-	1)	2025
MAN Grundstücksgesellschaft mbH & Co. Epsilon KG	Munich	Germany	EUR		-	100.00	100.00	6,262	59		2024
MAN Grundstücksgesellschaft mbH & Co. Gamma KG	Munich	Germany	EUR		-	100.00	100.00	1,540	84		2024
MAN HR Services GmbH	Munich	Germany	EUR		-	100.00	100.00	-	-	1)	2025
MAN Marken GmbH	Munich	Germany	EUR		-	100.00	100.00	-	-	1)	2025
MAN Service und Support GmbH	Munich	Germany	EUR		-	100.00	100.00	-	-	1)	2025
MAN Truck & Bus Deutschland GmbH	Munich	Germany	EUR		-	100.00	100.00	-	-	1)	2025
MAN Truck & Bus SE	Munich	Germany	EUR		-	100.00	100.00	-	-	1)	2025
Manthey Racing GmbH	Meuspath	Germany	EUR		-	51.00	51.00	14,944	3,959		2024
Manthey Servicezentrum GmbH	Meuspath	Germany	EUR		-	100.00	100.00	2,207	714		2024
MAN-Unterstützungskasse GmbH	Munich	Germany	EUR		-	100.00	100.00	337	-5		2024
Memphis I GmbH	Stuttgart	Germany	EUR		-	100.00	100.00	-	-		2022
MHP Management- und IT-Beratung GmbH	Ludwigsburg	Germany	EUR		-	100.00	100.00	410,909	98,422		2024
MMI Marketing Management Institut GmbH	Braunschweig	Germany	EUR		-	100.00	100.00	512	-	1)	2024
Mobility Trader GmbH, in liquidation	Berlin	Germany	EUR		-	100.00	100.00	-15,260	-4,467	15)	2024
Mobility Trader Holding GmbH, in liquidation	Berlin	Germany	EUR		-	91.37	91.37	26,553	-29,408	15)	2024
MOIA GmbH	Berlin	Germany	EUR		-	100.00	100.00	39	-	5)	2024
MOIA Operations Germany GmbH	Hanover	Germany	EUR		-	100.00	100.00	25	-	1)	2024
MOIA SE	Munich	Germany	EUR		-	100.00	100.00	-	-	3), 6)	2025
MOLTANDO Vermietungsgesellschaft mbH & Co. Objekt Kassel KG	Düsseldorf	Germany	EUR		-	-	-	-	-	8)	2021
MOON POWER Deutschland GmbH	Eching	Germany	EUR		-	100.00	100.00	1,479	-30		2024
Navistar Europe GmbH	Nuremberg	Germany	EUR		-	100.00	100.00	560	247		2024
NSU GmbH	Neckarsulm	Germany	EUR		-	100.00	100.00	50	-	1)	2024
Ortan Verwaltung GmbH & Co. Objekt Karlsfeld KG	Pullach i. Isartal	Germany	EUR		-	100.00	100.00	1,598	676		2024
OverTake GmbH	Cologne	Germany	EUR		-	100.00	100.00	52	-665		2024
POFIN Beteiligungs GmbH	Freilassing	Germany	EUR		-	100.00	100.00	15	-2		2024
POFIN Financial Services GmbH & Co. KG	Freilassing	Germany	EUR		-	100.00	100.00	79,232	2,158		2024
POFIN Financial Services Verwaltungs GmbH	Freilassing	Germany	EUR		-	100.00	100.00	484,844	8,895		2024
Porsche 100. Vermögensverwaltung GmbH	Stuttgart	Germany	EUR		-	100.00	100.00	-	-	1), 3), 4)	2025
Porsche 101. Vermögensverwaltung GmbH	Stuttgart	Germany	EUR		-	100.00	100.00	-	-	1), 3), 4)	2025
Porsche 102. Vermögensverwaltung GmbH	Filderstadt	Germany	EUR		-	100.00	100.00	-	-	3), 4)	2025
Porsche Consulting GmbH	Bietigheim-Bissingen	Germany	EUR		-	100.00	100.00	700	-	1)	2024
Porsche Deutschland GmbH	Bietigheim-Bissingen	Germany	EUR		-	100.00	100.00	18,120	-	1)	2024
Porsche Dienstleistungs GmbH	Stuttgart	Germany	EUR		-	100.00	100.00	43	-	1)	2024
Porsche Digital GmbH	Ludwigsburg	Germany	EUR		-	100.00	100.00	20,025	-	1)	2024
Porsche eBike Performance GmbH	Ottobrunn	Germany	EUR		-	60.00	60.00	-	-	7)	2024
Porsche Engineering Group GmbH	Weissach	Germany	EUR		-	100.00	100.00	4,000	-	1)	2024
Porsche Engineering Services GmbH	Bietigheim-Bissingen	Germany	EUR		-	100.00	100.00	1,601	-	1)	2024
Porsche Erste Beteiligungsgesellschaft mbH	Stuttgart	Germany	EUR		-	100.00	100.00	536,920	-	1)	2024
Porsche Financial Services GmbH	Bietigheim-Bissingen	Germany	EUR		-	100.00	100.00	26,608	-	1)	2024
Porsche Financial Services GmbH & Co. KG	Bietigheim-Bissingen	Germany	EUR		-	100.00	100.00	207,713	23,239		2024
Porsche Financial Services Verwaltungsgesellschaft mbH	Bietigheim-Bissingen	Germany	EUR		-	100.00	100.00	127	7		2024
Porsche Holding Stuttgart GmbH	Stuttgart	Germany	EUR		-	100.00	100.00	17,096,918	-	1)	2024



Name of company	Domicile	Country	Curr-ency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
				(Euro 1=)	direct	indirect	Total	in thousands	thousands		
				31/12/2025			%	Local currency	Local currency		
Porsche Immobilien GmbH & Co. KG	Stuttgart	Germany	EUR		-	100.00	100.00	59,971	5,851		2024
Porsche Leipzig GmbH	Leipzig	Germany	EUR		-	100.00	100.00	2,500	-	1)	2024
Porsche Lifestyle GmbH & Co. KG	Ludwigsburg	Germany	EUR		-	100.00	100.00	24,339	13,800		2024
Porsche Logistik GmbH	Stuttgart	Germany	EUR		-	100.00	100.00	1,000	-	1)	2024
Porsche Niederlassung Berlin GmbH	Berlin	Germany	EUR		-	100.00	100.00	2,500	-	1)	2024
Porsche Niederlassung Berlin-Potsdam GmbH	Kleinmachnow	Germany	EUR		-	100.00	100.00	1,700	-	1)	2024
Porsche Niederlassung Hamburg GmbH	Hamburg	Germany	EUR		-	100.00	100.00	2,000	-	1)	2024
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)	2024
Porsche Nordamerika Holding GmbH	Ludwigsburg	Germany	EUR		-	100.00	100.00	58,311	-	1)	2024
Porsche Sales & Marketplace GmbH	Stuttgart	Germany	EUR		-	100.00	100.00	2,200	-	1)	2024
Porsche Verwaltungsgesellschaft mit beschränkter Haftung	Ludwigsburg	Germany	EUR		-	100.00	100.00	44	2		2024
Porsche Werkzeugbau GmbH	Schwarzen- berg	Germany	EUR		-	100.00	100.00	72,579	1,698		2024
Porsche Zentrum Hoppegarten GmbH	Stuttgart	Germany	EUR		-	100.00	100.00	2,556	-	1)	2024
PowerCo SE	Salzgitter	Germany	EUR		-	100.00	100.00	2,445,032	-	1)	2024
PSW automotive engineering GmbH	Gaimersheim	Germany	EUR		-	100.00	100.00	45,905	-	1)	2024
PZ Leipzig GmbH	Leipzig	Germany	EUR		-	100.00	100.00	7,500	-	1)	2024
Quartett mobile GmbH	Munich	Germany	EUR		-	100.00	100.00	8,113	1,638		2024
quattro GmbH	Neckarsulm	Germany	EUR		-	100.00	100.00	25	-	1)	2024
Quest One GmbH	Augsburg	Germany	EUR		-	100.00	100.00	-2,256	-	1)	2024
Scania CV Deutschland Holding GmbH	Koblenz	Germany	EUR		-	100.00	100.00	-	-	1)	2025
SCANIA DEUTSCHLAND GmbH	Koblenz	Germany	EUR		-	100.00	100.00	-	-		2025
Scania Finance Deutschland GmbH	Koblenz	Germany	EUR		-	100.00	100.00	-	-	1)	2025
SCANIA Real Estate Deutschland GmbH	Koblenz	Germany	EUR		-	100.00	100.00	-	-	1)	2025
Scania Versicherungsvermittlung GmbH	Koblenz	Germany	EUR		-	100.00	100.00	1,793	255		2024
SCANIA Vertrieb und Service GmbH	Koblenz	Germany	EUR		-	100.00	100.00	-	-	1)	2025
Schwaba GmbH	Augsburg	Germany	EUR		-	100.00	100.00	19,790	-	1)	2024
SEAT Deutschland Niederlassung GmbH	Weiterstadt	Germany	EUR		-	100.00	100.00	325	-	1)	2024
semvox GmbH	Kirkel	Germany	EUR		-	100.00	100.00	14,262	1,827		2024
Škoda Auto Deutschland GmbH	Weiterstadt	Germany	EUR		-	100.00	100.00	24,119	-	1)	2024
Sportwagen GmbH Donautal	Ulm	Germany	EUR		-	100.00	100.00	3,105	-	1)	2024
SZM Sportwagen Zentrum München GmbH	Munich	Germany	EUR		-	100.00	100.00	19,157	-	1)	2024
TARONA Verwaltung GmbH & Co. Alpha KG	Pullach i. Isartal	Germany	EUR		-	100.00	100.00	10,574	3,557		2024
TB Digital Services GmbH	Munich	Germany	EUR		-	100.00	100.00	-	-	1)	2025
tcu Turbo Charger GmbH	Augsburg	Germany	EUR		-	100.00	100.00	-	-	1), 11)	2020
The Key to Mobility Services GmbH	Eschborn	Germany	EUR		-	100.00	100.00	20	-	1)	2024
TORINU Verwaltung GmbH & Co. Beta KG	Pullach i. Isartal	Germany	EUR		-	100.00	100.00	19,666	855		2024
TRATON Beteiligungsverwaltungs GmbH	Munich	Germany	EUR		-	100.00	100.00	-	-	1)	2025
TRATON Group Management GmbH	Munich	Germany	EUR		-	100.00	100.00	25	-	3)	2024
TRATON R&D Germany GmbH	Munich	Germany	EUR		-	100.00	100.00	20	5		2024
TRATON SE	Munich	Germany	EUR		-	87.52	87.52	13,278,983	195,155		2025
UI-356 fund	Frankfurt am Main	Germany	EUR		-	100.00	100.00	2,114,687	100,596	8)	2024
UI-S5 fund	Frankfurt am Main	Germany	EUR		-	100.00	100.00	-	-	8)	2023
UI-TV fund	Frankfurt am Main	Germany	EUR		-	100.00	100.00	14,802,623	457,517	8)	2024
Unterstützungseinrichtung VGW GmbH	Munich	Germany	EUR		-	100.00	100.00	63	12		2024
V4Smart GmbH & Co. KG	Nördlingen	Germany	EUR		-	75.88	75.88	-	-	6)	2025
V4Smart Immobilienholdinggesellschaft mbH	Nördlingen	Germany	EUR		-	100.00	100.00	-	-	6)	2025



Name of company	Domicile	Country	Currency	FX rate (Euro 1=)			Share in capital of Porsche SE %			Equity in thousands		Profit in thousands	
				31/12/2025	direct	indirect	Total	Local currency	Local currency	Foot-note	Year		
V4Smart Verwaltungsgesellschaft mbH	Berlin	Germany	EUR		- 100.00	100.00	100.00	-	-	6)	2025		
VAIVA GmbH	Gaimersheim	Germany	EUR		- 100.00	100.00	100.00	8,121	185		2024		
Vehicle Trading International (VTI) GmbH	Braunschweig	Germany	EUR		- 100.00	100.00	100.00	2,763	-	1)	2025		
VfL Wolfsburg-Fußball GmbH	Wolfsburg	Germany	EUR		- 100.00	100.00	100.00	76,423	-	1), 9)	2025		
VGRB GmbH	Berlin	Germany	EUR		- 100.00	100.00	100.00	9,025	-	1)	2024		
VGRD GmbH	Wolfsburg	Germany	EUR		- 100.00	100.00	100.00	311,939	-	1)	2024		
VGRDD GmbH	Dresden	Germany	EUR		- 100.00	100.00	100.00	11,025	-	1)	2024		
VGRHH GmbH	Hamburg	Germany	EUR		- 100.00	100.00	100.00	15,153	-	1)	2024		
Volim Volkswagen Immobilien Vermietgesellschaft für VW-/Audi-Händlerbetriebe mbH													
	Braunschweig	Germany	EUR		- 100.00	100.00	100.00	57,051	-	1)	2025		
Volkswagen AirService GmbH	Braunschweig	Germany	EUR		- 100.00	100.00	100.00	100	-	1)	2024		
Volkswagen Automobile Berlin GmbH	Berlin	Germany	EUR		- 100.00	100.00	100.00	30,322	-	1)	2024		
Volkswagen Automobile Chemnitz GmbH	Chemnitz	Germany	EUR		- 100.00	100.00	100.00	6,439	-	1)	2024		
Volkswagen Automobile Frankfurt GmbH	Frankfurt am Main	Germany	EUR		- 100.00	100.00	100.00	-	-	1)	2024		
Volkswagen Automobile Hamburg GmbH	Hamburg	Germany	EUR		- 100.00	100.00	100.00	50,371	-	1)	2024		
Volkswagen Automobile Hannover GmbH	Hanover	Germany	EUR		- 100.00	100.00	100.00	20,359	-	1)	2024		
VOLKSWAGEN Automobile Leipzig GmbH	Leipzig	Germany	EUR		- 100.00	100.00	100.00	13,805	-	1)	2024		
Volkswagen Automobile Rhein-Neckar GmbH	Mannheim	Germany	EUR		- 100.00	100.00	100.00	22,295	-	1)	2024		
Volkswagen Automobile Stuttgart GmbH	Stuttgart	Germany	EUR		- 100.00	100.00	100.00	5,725	-	1)	2024		
Volkswagen Autonomous Mobility GmbH	Hanover	Germany	EUR		- 100.00	100.00	100.00	64	-	1)	2024		
Volkswagen Bank GmbH	Braunschweig	Germany	EUR		- 100.00	100.00	100.00	14,509,850	-	1), 2)	2025		
Volkswagen Deutschland GmbH & Co. KG	Wolfsburg	Germany	EUR		- 100.00	100.00	100.00	1,000	42,707		2024		
Volkswagen Deutschland Verwaltungs GmbH	Wolfsburg	Germany	EUR		- 100.00	100.00	100.00	74	-	1)	2024		
Volkswagen Financial Services AG	Braunschweig	Germany	EUR		- 100.00	100.00	100.00	16,753,213	-	1)	2024		
Volkswagen Financial Services Overseas AG	Braunschweig	Germany	EUR		- 100.00	100.00	100.00	488,523	-	1)	2024		
Volkswagen Gebrauchtfahrzeughandels und Service GmbH													
	Langenhagen	Germany	EUR		- 100.00	100.00	100.00	603	-	1)	2024		
Volkswagen Group AI Lab GmbH	Wolfsburg	Germany	EUR		- 100.00	100.00	100.00	25	-	1)	2022		
Volkswagen Group Beteiligungen GmbH	Wolfsburg	Germany	EUR		- 100.00	100.00	100.00	7,562,456	-	1)	2024		
Volkswagen Group Charging GmbH	Berlin	Germany	EUR		- 100.00	100.00	100.00	100	-	1)	2024		
Volkswagen Group Digital Solutions GmbH	Wolfsburg	Germany	EUR		- 100.00	100.00	100.00	200	-	1)	2024		
Volkswagen Group Energy GmbH	Berlin	Germany	EUR		- 100.00	100.00	100.00	-	-	3), 4), 5)	2025		
Volkswagen Group Future Center Europe GmbH													
	Potsdam	Germany	EUR		- 100.00	100.00	100.00	2,521	-	1)	2024		
Volkswagen Group Info Services AG	Wolfsburg	Germany	EUR		- 100.00	100.00	100.00	11,100	-	1)	2024		
Volkswagen Group Logistics GmbH	Wolfsburg	Germany	EUR		- 100.00	100.00	100.00	5,093	656		2023		
VOLKSWAGEN GROUP Original Teile Logistik, Vertrieb & Services GmbH													
	Baunatal	Germany	EUR		- 100.00	100.00	100.00	52,728	-	2), 5)	2025		
Volkswagen Group Partner Services GmbH	Wolfsburg	Germany	EUR		- 100.00	100.00	100.00	144	-	1)	2024		
Volkswagen Group Real Estate GmbH	Wolfsburg	Germany	EUR		- 100.00	100.00	100.00	302,894	14,949		2024		
Volkswagen Group Services GmbH	Wolfsburg	Germany	EUR		- 100.00	100.00	100.00	26,269	-	1)	2024		
Volkswagen Immobilien Blue 2 GmbH	Wolfsburg	Germany	EUR		- 100.00	100.00	100.00	-	-	3), 5)	2023		
Volkswagen Immobilien Blue 3 GmbH & Co. KG													
	Wolfsburg	Germany	EUR		- 100.00	100.00	100.00	-	-	3)	2024		
Volkswagen Immobilien BLUE GmbH	Wolfsburg	Germany	EUR		- 100.00	100.00	100.00	14,418	162	5)	2021		
Volkswagen Immobilien GmbH	Wolfsburg	Germany	EUR		- 100.00	100.00	100.00	324,997	-	1)	2024		
Volkswagen Immobilien Investment GmbH	Wolfsburg	Germany	EUR		- 100.00	100.00	100.00	14,830	-	1)	2021		
Volkswagen Immobilien Management 1 GmbH	Wolfsburg	Germany	EUR		- 100.00	100.00	100.00	-	-	3), 4)	2025		
Volkswagen Immobilien Management 2 GmbH	Wolfsburg	Germany	EUR		- 100.00	100.00	100.00	-	-	3), 4)	2025		
Volkswagen Immobilien Management 4 GmbH	Wolfsburg	Germany	EUR		- 100.00	100.00	100.00	-	-	3), 4)	2025		
Volkswagen Immobilien Management 5 GmbH	Wolfsburg	Germany	EUR		- 100.00	100.00	100.00	-	-	3), 4)	2025		
Volkswagen Immobilien Management 6 GmbH	Wolfsburg	Germany	EUR		- 100.00	100.00	100.00	-	-	3), 4)	2025		

Name of company	Domicile	Country	Curr-ency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
				(Euro 1=)	of Porsche SE	%	in thousands	thousands			
				31/12/2025	direct	indirect	Total	Local currency	Local currency		
Volkswagen Immobilien Management GmbH	Wolfsburg	Germany	EUR		-	100.00	100.00	25	-	1)	2021
Volkswagen Immobilien Property 1 GmbH	Wolfsburg	Germany	EUR		-	100.00	100.00	-	-	3), 5)	2024
Volkswagen Immobilien Property GmbH	Wolfsburg	Germany	EUR		-	100.00	100.00	-	-	3), 5)	2023
Volkswagen Infotainment GmbH	Wolfsburg	Germany	EUR		-	100.00	100.00	25	-	1)	2024
Volkswagen Insurance Brokers GmbH	Braunschweig	Germany	EUR		-	100.00	100.00	54,829	-	1)	2025
Volkswagen Konzernlogistik GmbH & Co. OHG	Wolfsburg	Germany	EUR		-	100.00	100.00	511	436,721		2024
Volkswagen Leasing GmbH	Braunschweig	Germany	EUR		-	100.00	100.00	3,269,912	-	1)	2025
Volkswagen Leasingobjekt GmbH	Braunschweig	Germany	EUR		-	100.00	100.00	150	-	1)	2023
Volkswagen Osnabrück GmbH	Osnabrück	Germany	EUR		-	100.00	100.00	10,511	-	1)	2025
Volkswagen Retail Dienstleistungsgesellschaft mbH	Berlin	Germany	EUR		-	100.00	100.00	259	-	1)	2024
Volkswagen Sachsen GmbH	Zwickau	Germany	EUR		-	100.00	100.00	672,503	-	1)	2024
Volkswagen Software Asset Management GmbH	Wolfsburg	Germany	EUR		-	100.00	100.00	100	-	1)	2024
Volkswagen Vermögensverwaltungs-GmbH	Wolfsburg	Germany	EUR		-	100.00	100.00	1,600,025	-	1)	2024
Volkswagen Versicherung AG	Braunschweig	Germany	EUR		-	100.00	100.00	97,055	-	1)	2025
Volkswagen Zubehör GmbH	Dreieich	Germany	EUR		-	100.00	100.00	8,911	-	1)	2024
Volkswagen-Bildungsinstitut GmbH	Zwickau	Germany	EUR		-	100.00	100.00	256	-	1)	2024
Volkswagen-Versicherungsdienst GmbH	Braunschweig	Germany	EUR		-	100.00	100.00	54,369	-	1)	2025
VW Kraftwerk GmbH	Wolfsburg	Germany	EUR		-	100.00	100.00	219,914	-	1)	2024
Wirelesscar GmbH	Munich	Germany	EUR		-	100.00	100.00	-	-	3)	2023
ZellCo 1. Projektgesellschaft mbH	Salzgitter	Germany	EUR		-	100.00	100.00	392,843	-163,909		2024
ZENDA Dienstleistungen GmbH	Würzburg	Germany	EUR		-	100.00	100.00	5,384	1,413		2023

#### Foreign affiliates

##### Volkswagen Group

A4EX, LLC	Reston, VA	USA	USD	1.1748	-	100.00	100.00	56,808	3,243		2024
AB Dure	Södertälje	Sweden	SEK	10.7997	-	100.00	100.00	1,440	-	11)	2024
AB Folkvagn	Södertälje	Sweden	SEK	10.7997	-	100.00	100.00	100	-	11)	2024
AB Otrem	Stockholm	Sweden	SEK	10.7997	-	100.00	100.00	1,244	820		2024
AB Scania-Vabis	Södertälje	Sweden	SEK	10.7997	-	100.00	100.00	100	-	11)	2024
Administración de Prestaciones Colectivas, S.C.	Puebla	Mexico	MXN	21.1008	-	100.00	100.00	3	-		2022
AFN Ltd.	Reading	UK	GBP	0.8731	-	100.00	100.00	-	-	11)	2024
Ainax AB	Södertälje	Sweden	SEK	10.7997	-	100.00	100.00	120	-	11)	2024
Allmobil GmbH	Salzburg	Austria	EUR		-	100.00	100.00	3,502	628		2024
Aod Operations Canada, ULC	Vancouver, BC	Canada	CAD	1.6100	-	100.00	100.00	-	-	3)	2023
Aod Operations, LLC	Austin, TX	USA	USD	1.1748	-	100.00	100.00	-	-	3)	2023
Apolo Administradora de Bens S/S Ltda.	São Bernardo do Campo	Brazil	BRL	6.4350	-	100.00	100.00	-	-		2024
ARAC GmbH	Salzburg	Austria	EUR		-	100.00	100.00	8,977	55		2024
Audi (China) Enterprise Management Co., Ltd.	Beijing	China	CNY	8.2249	-	100.00	100.00	6,152,976	268,176		2024
Audi Australia Retail Operations Pty. Ltd.	Zetland	Australia	AUD	1.7572	-	100.00	100.00	26,643	2,636		2024
Audi Brussels S.A./N.V.	Brussels	Belgium	EUR		-	100.00	100.00	749,800	75,500		2024
Audi Canada Inc.	Ajax, ON	Canada	CAD	1.6100	-	100.00	100.00	401,986	98,476		2024
Audi do Brasil Indústria e Comércio de Veículos Ltda.	São Paulo	Brazil	BRL	6.4350	-	100.00	100.00	940,682	118,232		2024
Audi Hungaria AHEAD Kft.	Győr	Hungary	EUR		-	100.00	100.00	11,960	7,060		2024
Audi Hungaria Zrt.	Győr	Hungary	EUR		-	100.00	100.00	1,786,720	303,889		2024
Audi Luxemburg S.A.	Strassen	Luxembourg	EUR		-	100.00	100.00	351,674	2,540		2024

Name of company	Domicile	Country	Currency	FX rate	Share in capital of Porsche SE %			Equity	Profit in	Foot-note	Year
				(Euro 1=)	31/12/2025	direct	indirect	Total	in thousands		
Audi México S.A. de C.V.	San José Chiapa	Mexico	USD	1.1748	–	100.00	100.00	1,967,998	8,609	12)	2024
Audi of America, LLC	Reston, VA	USA	USD	1.1748	–	100.00	100.00	1,506,757	339,005	12)	2024
Audi Regional Office S.A. de C.V.	Mexico City	Mexico	MXN	21.1008	–	100.00	100.00	71,799	7,857		2024
Audi Singapore Pte. Ltd.	Singapore	Singapore	SGD	1.5101	–	100.00	100.00	46,475	866		2024
Audi Tooling Barcelona, S.L.	Martorell	Spain	EUR		–	100.00	100.00	57,732	3,359		2024
Audi Volkswagen Retail Japan K.K.	Tokyo	Japan	JPY	183.9750	–	100.00	100.00	8,627,486	321,824	2)	2024
Auto Expo Dunkerque Premium S.A.R.L.	Dunkirk	France	EUR		–	100.00	100.00	1,796	23		2024
Auto Expo Hazebrouck Premium S.A.S.	Hazebrouck	France	EUR		–	100.00	100.00	1,810	–401		2024
Auto Expo Montigny S.A.R.L.	Montigny-en-Gohelle	France	EUR		–	100.00	100.00	143	84		2024
Autofinance S.A.	Luxembourg	Luxembourg	SEK	10.7997	–	–	–	350	–	8)	2024
Autohaus Robert Stipschitz GmbH	Salzburg	Austria	EUR		–	100.00	100.00	11,962	314		2024
Automobili Lamborghini America, LLC	Reston, VA	USA	USD	1.1748	–	100.00	100.00	61,850	15,901	12)	2024
Automobili Lamborghini S.p.A.	Sant'Agata Bolognese	Italy	EUR		–	100.00	100.00	7,685,595	1,424,105		2024
A-Vision People, Empresa de trabalho temporário, unipessoal, Lda.	Quinta do Anjo	Portugal	EUR		–	100.00	100.00	2,046	330		2024
Banco Traton Brasil S.A.	São Paulo	Brazil	BRL	6.4350	–	100.00	100.00	372,631	1,263		2024
Banco Volkswagen S.A.	São Paulo	Brazil	BRL	6.4350	–	100.00	100.00	5,103,176	310,483		2024
Beetle BC Holdings, Inc.	Vancouver, BC	Canada	CAD	1.6100	–	100.00	100.00	6,262	1,506		2021
Beijing Binjie Automobile Sales & Service Co., Ltd.	Beijing	China	CNY	8.2249	–	100.00	100.00	32,107	–5,227		2024
Beijing Junbaohang Automobile Sales and Service Co., Ltd.	Beijing	China	CNY	8.2249	–	100.00	100.00	172,237	1,047		2024
Beijing Junbaojie Automobile Sales & Service Co., Ltd.	Beijing	China	CNY	8.2249	–	100.00	100.00	68,592	1,480		2024
Beijing Junbaojie Automobile Trade Co., Ltd.	Beijing	China	CNY	8.2249	–	100.00	100.00	62,528	–6,213		2024
Bellwether Forest Products, LLC	Camden, SC	USA	USD	1.1748	–	100.00	100.00	–	–		2023
Bentley Motors Canada Ltd./Ltee.	Montreal, QC	Canada	CAD	1.6100	–	100.00	100.00	19,760	4,675	12)	2024
Bentley Motors FZE	Dubai	United Arab Emirates	AED	4.3144	–	100.00	100.00	120	–	11)	2024
Bentley Motors Ltd.	Crewe	UK	GBP	0.8731	–	100.00	100.00	589,600	160,100		2024
Bentley Motors, Inc.	Reston, VA	USA	USD	1.1748	–	100.00	100.00	133,330	12,019	12)	2024
Bikes Vertriebs GmbH	Salzburg	Austria	EUR		–	100.00	100.00	435	–110		2024
Bil Fastigheter i Sverige AB	Stockholm	Sweden	SEK	10.7997	–	100.00	100.00	8,549	1,705		2024
Blue Diamond Parts LLC	Lisle, IL	USA	USD	1.1748	–	100.00	100.00	65,051	8,212		2024
Bonaldi Motori S.p.A.	Bolzano	Italy	EUR		–	100.00	100.00	42,061	5,835		2024
CARIAD (China) Co., Ltd.	Beijing	China	CNY	8.2249	–	100.00	100.00	1,360,387	77,896		2024
CARIAD Estonia A.S.	Tallinn	Estonia	EUR		–	100.00	100.00	1,561,875	–85,161		2024
CARIAD Inc.	Berkeley, CA	USA	USD	1.1748	–	100.00	100.00	48,585	19,544		2024
Carrera Finance S.A.	Luxembourg	Luxembourg	EUR		–	–	–	31	–	8)	2024
Carrera Italia SPV S.r.l.	Conegliano	Italy	EUR		–	–	–	10	–	8)	2024
Centrales Diesel Export S.A.S.	Saint-Nazaire	France	EUR		–	100.00	100.00	986	–23	11), 10)	2024
Cetitec d.o.o.	Cakovec	Croatia	EUR		–	100.00	100.00	510	507		2024
Cetitec USA Inc., in liquidation	Dublin, OH	USA	USD	1.1748	–	100.00	100.00	–	–182	15)	2024
Changshu Jiejun Automobile Sales and Service Co., Ltd.	Changshu	China	CNY	8.2249	–	100.00	100.00	60,662	718		2024
Changxing Junbaohang Automobile Sales and Service Co., Ltd.	Huzhou	China	CNY	8.2249	–	100.00	100.00	31,637	–2,590		2024
Changzhou Aobaohang Automobile Sales and Service Co., Ltd.	Changzhou	China	CNY	8.2249	–	100.00	100.00	37,871	–5,424		2024
Cheshire 3 Holdings Limited	Milton Keynes	UK	GBP	0.8731	–	100.00	100.00	–	–	6)	2025
Chongqing Jiejun Automobile Sales and Service Co., Ltd.	Chongqing	China	CNY	8.2249	–	100.00	100.00	45,976	–22,267		2024

Name of company	Domicile	Country	Currency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
				(Euro 1=)	31/12/2025	direct	indirect	Total	in thousands		
Cixi Jiejun Automobile Sales and Service Co., Ltd.	Cixi	China	CNY	8.2249	–	100.00	100.00	96,051	19,717		2024
Codema Comercial e Importadora Ltda.	Guarulhos	Brazil	BRL	6.4350	–	99.98	99.98	347,958	166,886		2024
Connected Mobility Ventures, S.A.	Martorell	Spain	EUR		–	100.00	100.00	874	–1,891		2024
Consórcio Nacional Volkswagen - Administradora de Consórcio Ltda.	Santana de Parnaíba	Brazil	BRL	6.4350	–	100.00	100.00	622,457	50,072		2024
CUPRA NAR LLC	Wilmington, DE	USA	USD	1.1748	–	100.00	100.00	–	–	3)	2024
DASOF trgovsko in storitveno podjetje, d.o.o.	Ljubljana	Slovenia	EUR		–	100.00	100.00	4,718	93		2024
Dencop A/S	Copenhagen	Denmark	DKK	7.4689	–	100.00	100.00	3,975	199		2024
DENROS A/S	Copenhagen	Denmark	DKK	7.4689	–	100.00	100.00	–3,569	–3,292		2024
diconium Consulting (Beijing) Co., Ltd., Beijing, China	Beijing	China	CNY	8.2249	–	100.00	100.00	–1,203	2,705		2024
diconium Portugal, unipessoal Lda.	Lisbon	Portugal	EUR		–	100.00	100.00	976	–16,591		2024
Diconium Romania S.R.L	Bucharest	Romania	RON	5.0974	–	100.00	100.00	–8,093	–642		2024
diconium US, Inc.	Los Gatos, CA	USA	USD	1.1748	–	100.00	100.00	1,168	275		2024
DigiLab Italia S.r.l.	Bolzano	Italy	EUR		–	100.00	100.00	348	–182		2024
DigiLab Porsche Informatik GmbH	Salzburg	Austria	EUR		–	100.00	100.00	1,169	492		2024
Digiteq Automotive s.r.o.	Prague	Czech Republic	CZK	24.1990	–	100.00	100.00	164,953	156,984		2024
Din Bil Fastigheter AB	Stockholm	Sweden	SEK	10.7997	–	100.00	100.00	1,534	–4,500	2)	2024
Din Bil Fastigheter Syd AB	Södertälje	Sweden	SEK	10.7997	–	100.00	100.00	10,276	–108		2024
Din Bil Sverige AB	Stockholm	Sweden	SEK	10.7997	–	100.00	100.00	1,556,665	287,013		2024
Driver Australia eight Trust	Chullora	Australia	AUD	1.7572	–	–	–	11,864	15,593	8)	2024
Driver Australia eleven Trust	Chullora	Australia	AUD	1.7572	–	–	–	–	–	3), 4), 5), 8)	2025
Driver Australia Master Trust	Chullora	Australia	AUD	1.7572	–	–	–	–12,708	–52,224	8)	2024
Driver Australia Master Trust 2	Sydney	Australia	AUD	1.7572	–	–	–	–	–	3), 8)	2024
Driver Australia nine Trust	Chullora	Australia	AUD	1.7572	–	–	–	–	–	3), 8)	2024
Driver Australia ten Trust	Chullora	Australia	AUD	1.7572	–	–	–	2,983	2,983	3), 8)	2024
Driver Brasil Six Banco Volkswagen Fundo de Investimento em Direitos Creditórios Financiamento de Veículos	Osasco	Brazil	BRL	6.4350	–	–	–	151,049	48,820	8)	2024
Driver China Fifteen Auto Loan Securitisation Trust	Beijing	China	CNY	8.2249	–	–	–	–3,844,125	8,992	3), 8)	2024
Driver China Sixteen Auto Loan Securitisation Trust	Beijing	China	CNY	8.2249	–	–	–	–	–	3), 4), 5), 8)	2025
Driver Master S.A.	Luxembourg	Luxembourg	EUR		–	–	–	31	–	8)	2024
Driver UK Master S.A.	Luxembourg	Luxembourg	GBP	0.8731	–	–	–	29	–	8), 9)	2024
Driver UK Multi-Compartment S.A.	Luxembourg	Luxembourg	GBP	0.8731	–	–	–	29	–	8), 9)	2024
Ducati (Schweiz) AG	Feusisberg	Switzerland	CHF	0.9309	–	100.00	100.00	6,823	621		2024
Ducati ANZ Pty. Ltd.	Alexandria	Australia	AUD	1.7572	–	100.00	100.00	8,982	1,373		2024
Ducati Canada, Inc.	Saint John, NB	Canada	CAD	1.6100	–	100.00	100.00	2,990	483		2024
Ducati do Brasil Indústria e Comércio de Motocicletas Ltda.	São Paulo	Brazil	BRL	6.4350	–	100.00	100.00	45,532	10,981		2024
Ducati India Pvt. Ltd.	New Delhi	India	INR	105.5645	–	100.00	100.00	724,217	43,227	9)	2025
Ducati Japan K.K.	Yokohama	Japan	JPY	183.9750	–	100.00	100.00	507,412	66,245		2024
Ducati Motor (Thailand) Co. Ltd.	Rayong	Thailand	THB	37.1397	–	100.00	100.00	3,110,731	–56,223		2024
Ducati Motor Holding S.p.A.	Bologna	Italy	EUR		–	100.00	100.00	976,127	58,891		2024
Ducati Motors de Mexico S. de R.L. de C.V.	Mexico City	Mexico	MXN	21.1008	–	100.00	100.00	–185	–5,414		2024
Ducati North America, Inc.	Sunnyvale, CA	USA	USD	1.1748	–	100.00	100.00	51,499	3,698		2024
Ducati North Europe B.V.	The Hague	Netherlands	EUR		–	100.00	100.00	8,947	350		2024
Ducati Powertrain (Thailand) Co. Ltd.	Rayong	Thailand	THB	37.1397	–	100.00	100.00	772,021	–2,473		2024
Ducati Retail S.r.l.	Bologna	Italy	EUR		–	100.00	100.00	243	–1,040		2024
Ducati U.K. Ltd.	Towcester	UK	GBP	0.8731	–	100.00	100.00	10,023	1,810		2024

Name of company	Domicile	Country	Currency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
				(Euro 1=)	31/12/2025	direct	indirect	Total	in thousands		
Ducati West Europe S.A.S.	Colombes	France	EUR			-	100.00	100.00	17,695	1,910	2024
ELCA Engineering Company (Pty) Ltd., in liquidation	Vanderbijlpark	South Africa	ZAR	19.4404	-	100.00	100.00	-	-	11), 15)	2024
Electrify America, LLC	Reston, VA	USA	USD	1.1748	-	95.53	95.53	553,553	-142,177		2024
Electrify Canada Inc.	Ajax, ON	Canada	CAD	1.6100	-	100.00	100.00	52,670	-7,012		2021
Elli Mobility Czechia s.r.o.	Prague	Czech Republic	CZK	24.1990	-	100.00	100.00	754	-736		2024
Elli Mobility Italia S.r.l.	Bolzano	Italy	EUR		-	100.00	100.00	31	-4		2024
Elli Mobility Slovakia s. r. o.	Bratislava	Slovakia	EUR		-	100.00	100.00	59	-5		2024
Elli Mobility Spain S.L.	Barcelona	Spain	EUR		-	100.00	100.00	276	-46		2024
Embitel Technologies India Pvt. Ltd.	Bangalore	India	INR	105.5645	-	100.00	100.00	1,461,930	450,526	9), 16)	2024
ERF Ltd.	Swindon	UK	GBP	0.8731	-	100.00	100.00	-	-	11)	2024
Erinion AG	Kloten	Switzerland	CHF	0.9309	-	100.00	100.00	-	-	3), 4)	2025
Erinion AS	Oslo	Norway	NOK	11.8169	-	100.00	100.00	-	-	3)	2024
Erinion B.V.	Amsterdam	Netherlands	EUR		-	100.00	100.00	-	-	3)	2024
Erinion BV	Ghent	Belgium	EUR		-	100.00	100.00	-	-	3), 4)	2025
Erinion Ltd	Milton Keynes	UK	GBP	0.8731	-	100.00	100.00	-	-	3)	2024
Erinion S.A.S.	Lyon	France	EUR		-	100.00	100.00	-	-	3)	2024
Eurent Autovermietung Kft.	Budapest	Hungary	HUF	384.7200	-	100.00	100.00	199,113	-495,335		2024
Eurocar Immobili Italia s.r.l.	Bolzano	Italy	EUR		-	100.00	100.00	16,586	-879		2024
Eurocar Italia S.r.l.	Bolzano	Italy	EUR		-	100.00	100.00	119,097	24,245	2)	2024
Eurocar Tech S.p.A.	Bolzano	Italy	EUR		-	100.00	100.00	28,819	7,969		2024
Euro-Leasing A/S, in liquidation	Padborg	Denmark	DKK	7.4689	-	100.00	100.00	35,205	-1,132	15)	2024
Eurocar Holding Luxembourg S.A.	Strassen	Luxembourg	EUR		-	100.00	100.00	-	-	3), 4)	2025
European Circularity Group AB	Stockholm	Sweden	SEK	10.7997	-	100.00	100.00	-	-	3), 4)	2025
Europeisk Biluthyrning AB	Södertälje	Sweden	SEK	10.7997	-	100.00	100.00	14,009	2,009		2024
EVDAK TOV	Kyiv	Ukraine	UAH	49.6877	-	100.00	100.00	13	61		2024
Everlence (Gibraltar) Ltd.	Gibraltar	Gibraltar	GBP	0.8731	-	100.00	100.00	500	-15		2024
Everlence Argentina S.A.	Buenos Aires	Argentina	ARS	1705,1497	-	100.00	100.00	1,274,543	193,091		2024
Everlence Australia Pty Ltd	Yennora	Australia	AUD	1.7572	-	100.00	100.00	34,622	5,547		2024
Everlence Belgium NV	Antwerp	Belgium	EUR		-	100.00	100.00	16,958	1,723		2024
Everlence Benin S.A.R.L.	Cotonou	Benin	XOF	655.9570	-	100.00	100.00	204,159	47,718		2024
Everlence Brasil Equipamentos e Serviços Ltda.	Rio de Janeiro	Brazil	BRL	6.4350	-	100.00	100.00	94,957	17,510		2024
Everlence Bulgaria EOOD	Varna	Bulgaria	BGN	1.9560	-	100.00	100.00	4.546	1,241		2024
Everlence Canada Ltd.	Richmond, BC	Canada	CAD	1.6100	-	100.00	100.00	16,099	2,021		2024
Everlence Canarias, S.L.U.	Las Palmas de Gran Canaria	Spain	EUR		-	100.00	100.00	7,842	998		2024
Everlence Changzhou Production Co., Ltd.	Changzhou	China	CNY	8.2249	-	100.00	100.00	643,943	150,457		2024
Everlence Chile Ltda.	Valparaiso	Chile	CLP	1057,7150	-	100.00	100.00	13,192,884	1,942,443		2024
Everlence Egypt LLC	Cairo	Egypt	EGP	56.0238	-	100.00	100.00	214,487	126,879		2024
Everlence For Repair Services LLC	Suez	Egypt	EGP	56.0238	-	100.00	100.00	17,489	7,335		2024
Everlence France SAS	Saint-Nazaire	France	EUR		-	100.00	100.00	207,516	23,773		2024
Everlence Guinea SARL	Conakry	Guinea	GNF	10277,3000	-	100.00	100.00	30,806,656	7,822,893		2024
Everlence Holding Luxembourg S.A.	Strassen	Luxembourg	EUR		-	100.00	100.00	-	-	3), 4)	2025
Everlence Hong Kong Limited	Hong Kong	Hong Kong	HKD	9.1446	-	100.00	100.00	168,593	19,924		2024
Everlence Iberia S.A.U.	Madrid	Spain	EUR		-	100.00	100.00	15,333	2,480		2024
Everlence India Private Limited	Aurangabad	India	INR	105.5645	-	100.00	100.00	6,317,170	921,290		2024
Everlence Italia s.r.l.	Genoa	Italy	EUR		-	100.00	100.00	14,077	2,645		2024
Everlence Japan Ltd.	Yokohama	Japan	JPY	183.9750	-	100.00	100.00	1,045,444	163,617		2024
EVERLLENCE KENYA Ltd	Nairobi	Kenya	KES	151.5450	-	100.00	100.00	827,818	131,162		2024
Everlence Korea Ltd.	Busan	South Korea	KRW	1695,3050	-	100.00	100.00	71,206,227	12,134,830		2024
Everlence Lanka (Private) Limited	Colombo	Sri Lanka	LKR	363.7025	-	100.00	100.00	671,006	65,166		2024

Name of company	Domicile	Country	Currency	FX rate (Euro 1=)		Share in capital of Porsche SE %			Equity in thousands		Profit in thousands	
				31/12/2025		direct	indirect	Total	Local currency	Local currency	Foot-note	Year
Everlence Malaysia OG Sdn. Bhd.	Kuala Lumpur	Malaysia	MYR	4.7672		-	49.00	49.00	5,417	1,873		2024
Everlence Malaysia Sdn. Bhd.	Kuala Lumpur	Malaysia	MYR	4.7672		-	100.00	100.00	129,591	26,263		2024
Everlence México, S. de R.L. de C.V.	Mexico City	Mexico	MXN	21.1008		-	100.00	100.00	86,156	21,445		2024
Everlence Middle East and Africa L.L.C	Dubai	United Arab Emirates	AED	4.3144		-	100.00	100.00	123,851	45,325		2024
Everlence Middle East and Africa Services L.L.C	Abu Dhabi	United Arab Emirates	AED	4.3144		-	100.00	100.00	-65	-165	3)	2024
Everlence Muscat LLC	Muscat	Oman	OMR	0.4523		-	70.00	70.00	1,333	288		2024
Everlence Netherlands B.V.	Schiedam	Netherlands	EUR			-	100.00	100.00	15,787	2,173		2024
Everlence New Zealand Ltd.	Auckland	New Zealand	NZD	2.0363		-	100.00	100.00	5,633	90		2024
Everlence Nigeria Pvt. Ltd.	Lagos	Nigeria	NGN	1698,3000		-	100.00	100.00	1,017,746	-39,592		2024
Everlence Norway AS	Oslo	Norway	NOK	11.8169		-	100.00	100.00	52,065	9,037		2024
Everlence Panama Inc.	Panama City	Panama	PAB	1.1748		-	100.00	100.00	19,982	4,561		2024
Everlence Peru S.A.C.	Lima	Peru	PEN	3.9512		-	100.00	100.00	12,486	2,542		2024
Everlence Philippines, Inc.	Parañaque City	Philippines	PHP	69.2235		-	100.00	100.00	45,521	-18,632		2024
Everlence Poland sp. z o.o.	Gdansk	Poland	PLN	4.2193		-	100.00	100.00	14,736	5,635		2024
Everlence Qatar Navigation WLL	Doha	Qatar	QAR	4.2938		-	49.00	49.00	26,443	389		2024
Everlence Saudi Arabia LLC	Jeddah	Saudi Arabia	SAR	4.4063		-	100.00	100.00	41,299	6,859		2024
Everlence Schweiz AG	Zurich	Switzerland	CHF	0.9309		-	100.00	100.00	207,322	746		2024
Everlence Servis ve Ticaret Ltd., Istanbul	Istanbul	Türkiye	TRY	50.4574		-	100.00	100.00	500,850	232,525		2024
Everlence Shanghai Co., Ltd.	Shanghai	China	CNY	8.2249		-	100.00	100.00	192,990	68,659		2024
Everlence Singapore Pte. Ltd.	Singapore	Singapore	SGD	1.5101		-	100.00	100.00	121,817	10,137		2024
Everlence South Africa (Pty) Ltd., Johannesburg	Johannesburg	South Africa	ZAR	19.4404		-	100.00	100.00	610,438	67,838		2024
Everlence Sverige AB	Gothenburg	Sweden	SEK	10.7997		-	100.00	100.00	34,039	-5,342		2024
Everlence Taiwan Ltd.	Kaohsiung	Taiwan	TWD	36.7850		-	100.00	100.00	611,377	201,704		2024
Everlence UK Limited	Stockport	UK	GBP	0.8731		-	100.00	100.00	48,106	9,800		2024
Everlence USA Inc.	Houston, TX	USA	USD	1.1748		-	100.00	100.00	82,597	3,152		2024
Exclusive Cars Japan GK	Tokyo	Japan	JPY	183.9750		-	100.00	100.00	871,609	111,577		2024
Exclusive Cars Vertriebs GmbH	Salzburg	Austria	EUR			-	100.00	100.00	8,521	1,203		2024
Exclusive Motors S.A.S.	Paris	France	EUR			-	100.00	100.00	-285	-916		2024
Fastighet Kallebäck 2:4 i Göteborg AB	Stockholm	Sweden	SEK	10.7997		-	100.00	100.00	517	-1,457		2024
Fastighets AB Kabisten 1	Stockholm	Sweden	SEK	10.7997		-	100.00	100.00	3,558	60		2024
Fastighetsaktiebolaget Hjulnavet	Södertälje	Sweden	SEK	10.7997		-	100.00	100.00	54,911	-967	2)	2024
Ferruform AB	Luleå	Sweden	SEK	10.7997		-	100.00	100.00	63,142	-6,002		2024
Fifty Two Ltd.	Stockport	UK	GBP	0.8731		-	100.00	100.00	-	-	11)	2024
Fondazione Ducati	Bologna	Italy	EUR			-	100.00	100.00	359	184		2024
FUNDO DE INVESTIMENTO EM DIREITOS CREDITÓRIOS DRIVER MASTER BRASIL I - Responsabilidade Limitada	Osasco	Brazil	BRL	6.4350		-	-	-	-	-	3), 4)	2025
Green Solar Hill, Inc.	Livingston, NJ	USA	USD	1.1748		-	100.00	100.00	7,852	-236		2024
Greyp ESOP d.d., jsc	Zagreb	Croatia	EUR			-	90.05	90.05	46	3	8)	2024
Griffin Automotive Ltd.	Road Town	British Virgin Islands	TWD	36.7850		-	100.00	100.00	366,740	333,292		2024
Griffin Lux S.à r.l.	Luxembourg	Luxembourg	EUR			-	-	-	-	-	8)	2023
Group Info Services Estonia AS	Tallinn	Estonia	EUR			-	100.00	100.00	-	-		2024
Gulf Turbo Services WLL	Doha	Qatar	QAR	4.2938		-	55.00	55.00	42,112	18,860		2024
Hamlin Services, LLC	Reston, VA	USA	USD	1.1748		-	100.00	100.00	-	-	13)	2024
Hangzhou Aobaohang Automobile Sales & Service Co., Ltd.	Hangzhou	China	CNY	8.2249		-	100.00	100.00	49,529	-17,012		2024
Hangzhou Jieshenghang Automobile Sales and Service Co., Ltd.	Hangzhou	China	CNY	8.2249		-	100.00	100.00	153,821	6,385		2024

Name of company	Domicile	Country	Currency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
				(Euro 1=)	of Porsche SE	in thousands	in thousands	Local currency	Local currency		
				31/12/2025	direct	indirect	Total				
Hangzhou Junbaohang Automobile Sales & Service Co., Ltd.	Hangzhou	China	CNY	8.2249	–	100.00	100.00	250,784	60,761		2024
Hangzhou Q-Car Automobile Sales and Service Co., Ltd.	Hangzhou	China	CNY	8.2249	–	100.00	100.00	10,969	–2,357		2024
Hangzhou Tongxie Binjie Automobile Sales and Service Co., Ltd.	Hangzhou	China	CNY	8.2249	–	100.00	100.00	25,326	7,375		2024
Hangzhou Xiaoshan Jiejun Automobile Sales and Service Co., Ltd.	Hangzhou	China	CNY	8.2249	–	100.00	100.00	101,369	3,473		2024
Hangzhou Xiaoshan Shidai Junbaohang Automobile Sales & Service Co., Ltd.	Hangzhou	China	CNY	8.2249	–	100.00	100.00	56,670	–5,334		2024
Harbour Assurance Company of Bermuda Ltd.	Hamilton	Bermuda	USD	1.1748	–	100.00	100.00	13,360	1,799		2024
Haydock Commercial Vehicles Limited	Milton Keynes	UK	GBP	0.8731	–	100.00	100.00	–	–	6)	2025
HoppyGo Czechia s.r.o.	Prague	Czech Republic	CZK	24.1990	–	100.00	100.00	–	–		2024
HoppyGo Poland Sp. z o.o.	Warsaw	Poland	PLN	4.2193	–	100.00	100.00	–	–		2024
HoppyGo s.r.o.	Prague	Czech Republic	CZK	24.1990	–	100.00	100.00	27	–		2024
HoppyGo Slovakia s.r.o.	Kosice	Slovakia	EUR	–	–	100.00	100.00	–	–		2024
HRVS Group Ltd., in liquidation	Belper	UK	GBP	0.8731	–	100.00	100.00	–	–	11), 15)	2024
HTD I Oskarshamn AB	Oskarshamn	Sweden	SEK	10.7997	–	100.00	100.00	452	–101		2024
Huzhou Jiejun Automobile Sales and Service Co., Ltd.	Huzhou	China	CNY	8.2249	–	100.00	100.00	67,859	8,372		2024
Huzhou Junbaohang Automobile Sales and Service Co., Ltd.	Huzhou	China	CNY	8.2249	–	100.00	100.00	102,783	5,065		2024
IC Bus LLC	Lisle, IL	USA	USD	1.1748	–	100.00	100.00	1,279,136	141,498		2024
IC Bus of Oklahoma, LLC	Tulsa, OK	USA	USD	1.1748	–	100.00	100.00	–	–	9)	2023
Immobilier France VGRF S.A.S.	Roissy-en-France	France	EUR	–	–	100.00	100.00	60,662	2,522		2024
INIS International Insurance Service s.r.o.	Mladá Boleslav	Czech Republic	CZK	24.1990	–	100.00	100.00	55,477	49,977		2024
International DealCor Operations, Ltd.	George Town	Cayman Islands	USD	1.1748	–	100.00	100.00	41,373	–		2024
International Engine Intellectual Property Company, LLC	Lisle, IL	USA	USD	1.1748	–	100.00	100.00	493,683	–27		2024
International Motors Canada, ULC	Hannon, ON	Canada	CAD	1.6100	–	100.00	100.00	23,809	50,268		2024
International Motors Mexico CV, S. de R.L. de C.V.	Mexico City	Mexico	MXN	21.1008	–	100.00	100.00	16,833,061	5,467,775		2024
International Motors SLP, S. de R.L. de C.V.	San Luis Potosí	Mexico	MXN	21.1008	–	100.00	100.00	–	–	3), 4)	2025
International Motors, LLC	Lisle, IL	USA	USD	1.1748	–	100.00	100.00	–10,516,377	1,313		2024
International of Mexico Holding Corporation LLC	Lisle, IL	USA	USD	1.1748	–	100.00	100.00	722,354	40,791		2024
International Parts Distribution S. de R.L. de C.V.	Mexico City	Mexico	MXN	21.1008	–	100.00	100.00	504,636	464,991		2024
International Transport Engineering LLC	Wilmington, DE	USA	USD	1.1748	–	100.00	100.00	–	–	8), 14)	
International Truck and Engine Corporation Cayman Islands Holding Company	George Town	Cayman Islands	USD	1.1748	–	100.00	100.00	–83,336	63		2024
International Truck Intellectual Property Company, LLC	Lisle, IL	USA	USD	1.1748	–	100.00	100.00	1,027,330	14,381		2024
International Truck Leasing Corp.	Lisle, IL	USA	USD	1.1748	–	100.00	100.00	7,921	1,167		2024
InterRent Biluthyrning AB	Södertälje	Sweden	SEK	10.7997	–	100.00	100.00	360	–	11)	2022
Italdesign Giugiaro (Shanghai) Products Development Co., Ltd.	Shanghai	China	CNY	8.2249	–	100.00	100.00	4,373	–6,387		2024
Italdesign Giugiaro Barcelona S.L.	Sant Just Desvern	Spain	EUR	–	–	100.00	100.00	6,468	210		2024
Italdesign Giugiaro S.p.A.	Moncalieri	Italy	EUR	–	–	100.00	100.00	119,933	32,225		2024



Name of company	Domicile	Country	Currency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
				(Euro 1=)	31/12/2025	direct	indirect	Total	in thousands		
Italdesign-Giugiaro USA LLC	Camden, DE	USA	USD	1.1748	–	100.00	100.00	477	–523		2024
Italscania S.p.A.	Trento	Italy	EUR		–	100.00	100.00	102	58		2024
James Young Ltd.	Crewe	UK	GBP	0.8731	–	100.00	100.00	12,474	–	11)	2024
Jiangmen Jiejun Automobile Sales and Service Co., Ltd.	Jiangmen	China	CNY	8.2249	–	100.00	100.00	29,895	–10,554		2024
Jiaxing Jiejun Automobile Sales and Service Co., Ltd.	Jiaxing	China	CNY	8.2249	–	100.00	100.00	111,702	15,239		2024
Jiaxing Junbaohang Automobile Sales and Service Co., Ltd.	Jiaxing	China	CNY	8.2249	–	100.00	100.00	85,215	20,264		2024
Jiaxing Zhongyue Junbaohang Automobile Sales and Service Co., Ltd.	Jiaxing	China	CNY	8.2249	–	100.00	100.00	6,513	–10,550		2024
Jinhua Jiejun Automobile Sales and Service Co., Ltd.	Jinhua	China	CNY	8.2249	–	100.00	100.00	108,079	15,011		2024
Jinhua Junbaohang Automobile Sales and Service Co., Ltd.	Jinhua	China	CNY	8.2249	–	100.00	100.00	104,782	6,012		2024
Konnect with the Volkswagen Group Ltd.	Tel Aviv	Israel	ILS	3.7461	–	100.00	100.00	4,023	463		2024
Kunshan Junbaohang Automobile Sales and Service Co., Ltd.	Kunshan	China	CNY	8.2249	–	100.00	100.00	70,005	3,637		2024
Kunshan Zhongyue Junbaohang Automobile Sales and Service Co., Ltd.	Kunshan	China	CNY	8.2249	–	100.00	100.00	51,874	–11,304		2024
Kuwyt Technology Service Pvt. Ltd.	Chennai	India	INR	105.5645	–	84.02	84.02	354,800	–265,900	9)	2025
Lauken S.A.	Montevideo	Uruguay	UYU	45.9975	–	100.00	100.00	–	–		2023
Laxå Specialvehicles AB	Laxå	Sweden	SEK	10.7997	–	100.00	100.00	154	4		2024
LM Comércio de Veículos Seminovos Ltda.	Salvador	Brazil	BRL	6.4350	–	100.00	100.00	–	–		2024
LM Transportes Interestaduais Serviços e Comércio S.A.	Salvador	Brazil	BRL	6.4350	–	60.00	60.00	2,445,613	200,184		2024
LOGPAY Consorzio, in liquidation	Bolzano	Italy	EUR		–	68.70	68.70	–45	–35	15)	2024
LOTS Chile S.p.A.	Santiago de Chile	Chile	CLP	1057,7150	–	100.00	100.00	–7,946	5,439,655		2024
LOTS Group AB	Södertälje	Sweden	SEK	10.7997	–	100.00	100.00	268	286		2024
LOTS Latin América Logística de Transportes Ltda.	São Bernardo do Campo	Brazil	BRL	6.4350	–	100.00	100.00	48,975	–77,337		2024
Lots Logistics (Guangxi) Co. Ltd.	Beihai	China	CNY	8.2249	–	100.00	100.00	4,780	–	11)	2023
LOTS SPV USA LLC	Wilmington, DE	USA	USD	1.1748	–	70.00	70.00	–1,267	–3,654		2024
LOTS Ventures Canada Inc.	Vancouver, BC	Canada	CAD	1.6100	–	80.00	80.00	–6,176	–12,215		2024
LOTS Ventures USA Inc.	Wilmington, DE	USA	USD	1.1748	–	100.00	100.00	9,138	–		2024
MAB - Módulos Automotivos do Brasil Ltda.	São José dos Pinhais	Brazil	BRL	6.4350	–	100.00	100.00	706	–1,887		2024
Mälardalens Tekniska Gymnasium AB	Södertälje	Sweden	SEK	10.7997	–	80.00	80.00	28,091	–2,590		2024
MAN Automotive (South Africa) (Pty) Ltd.	Johannesburg	South Africa	ZAR	19.4404	–	100.00	100.00	1,245,474	105,685	2)	2024
MAN Bus Sp. z o.o.	Starachowice	Poland	PLN	4.2193	–	100.00	100.00	1,106,132	65,555		2024
MAN Components s.r.o.	Bánovce nad Bebravou	Slovakia	EUR		–	100.00	100.00	17,469	2,526		2024
MAN Diesel & Turbo Jordan LLC, in liquidation	Aqaba	Jordan	JOD	0.8329	–	100.00	100.00	–	–	11), 15)	2024
MAN Diesel & Turbo Nigeria FZE	Lagos	Nigeria	NGN	1698,3000	–	100.00	100.00	347,542	231,977	11)	2024
MAN Energy Solutions Bangladesh Ltd.	Dhaka	Bangladesh	BDT	143.6661	–	100.00	100.00	230,320	50,834		2024
MAN Energy Solutions Hellas E.P.E.	Piraeus	Greece	EUR		–	100.00	100.00	34,339	7,901		2024
MAN Energy Solutions Middle East LLC FZE	Fujairah	United Arab Emirates	AED	4.3144	–	100.00	100.00	43,640	7,829		2024
MAN Energy Solutions Pakistan Pvt. Ltd.	Lahore	Pakistan	PKR	328.9595	–	100.00	100.00	2,178,261	188,898		2024
MAN Energy Solutions Russia Ltd.	Moscow	Russian Federation	RUB	93.6394	–	100.00	100.00	275,936	–38,707		2024
MAN Energy Solutions Senegal S.A.R.L.	Dakar	Senegal	XOF	655.9570	–	100.00	100.00	6,435,068	1,684,129		2024

Name of company	Domicile	Country	Currency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
				(Euro 1=)	31/12/2025	direct	indirect	Total	in thousands		
								Local currency	Local currency		
MAN Engines & Components Inc.	Pompano Beach, FL	USA	USD	1.1748	–	100.00	100.00	61,859	13,216		2024
MAN Finance and Holding S.A.	Strassen	Luxembourg	EUR		–	100.00	100.00	3,841,780	–155,172		2024
MAN Financial Services Administrators (S.A.) (Pty) Ltd., in liquidation	Isando	South Africa	ZAR	19.4404	–	100.00	100.00	–	–	11), 15)	2024
MAN Financial Services España S.L.	Alcobendas	Spain	EUR		–	100.00	100.00	55,449	29,723		2024
MAN Financial Services GmbH	Eugendorf	Austria	EUR		–	100.00	100.00	12,527	1,333		2024
MAN Financial Services Poland Sp. z o.o.	Nadarzyn	Poland	PLN	4.2193	–	100.00	100.00	128,930	–210	12)	2024
MAN Financial Services Polska Sp.z o.o	Wolica	Poland	PLN	4.2193	–	100.00	100.00	35,447	–12,279		2024
MAN Financial Services UK Limited	Swindon	UK	GBP	0.8731	–	100.00	100.00	–	–	3)	2023
MAN Iran Power Sherkate Sahami Khass	Tehran	Iran	IRR	49398,2400	–	100.00	100.00	–	–	11)	2024
MAN Kamion és Busz Kereskedelmi Kft.	Dunaharaszti	Hungary	HUF	384.7200	–	100.00	100.00	8,939,977	772,951		2024
MAN Kamyon ve Otobüs Ticaret A.S.	Ankara	Türkiye	TRY	50.4574	–	100.00	100.00	1,565,302	202,790		2024
MAN Location & Services S.A.S.	Evry	France	EUR		–	100.00	100.00	5,078	6,319		2024
MAN Nutzfahrzeuge Immobilien GmbH	Vienna	Austria	EUR		–	100.00	100.00	42,580	4,773		2024
MAN Servicios Financieros Hispania S.A.	Madrid	Spain	EUR		–	100.00	100.00	24	–3	3)	2024
MAN Shared Services Center Sp. z o.o.	Poznan	Poland	PLN	4.2193	–	100.00	100.00	18,011	1,850		2024
MAN Truck & Bus (Korea) Ltd.	Yongin	South Korea	KRW	1695,3050	–	100.00	100.00	26,945,293	3,481,440		2024
MAN Truck & Bus (M) Sdn. Bhd.	Rawang	Malaysia	MYR	4.7672	–	100.00	100.00	57,016	1,087		2024
MAN Truck & Bus Asia Pacific Co. Ltd., in liquidation	Bangkok	Thailand	THB	37.1397	–	99.99	99.99	14,000	–110	15)	2024
MAN Truck & Bus Czech Republic s.r.o.	Cestlice	Czech Republic	CZK	24.1990	–	100.00	100.00	1,609,948	126,461		2024
MAN Truck & Bus Danmark A/S	Greve	Denmark	DKK	7.4689	–	100.00	100.00	206,107	32,153		2024
MAN Truck & Bus France S.A.S.	Evry	France	EUR		–	100.00	100.00	116,571	14,736		2024
MAN Truck & Bus Iberia S.A.	Coslada	Spain	EUR		–	100.00	100.00	143,672	4,682		2024
MAN Truck & Bus India Pvt. Ltd.	Pune	India	INR	105.5645	–	99.99	99.99	1,353,950	540,130		2024
MAN Truck & Bus Italia S.p.A.	Verona	Italy	EUR		–	100.00	100.00	53,974	9,380		2024
MAN Truck & Bus Middle East FZE	Dubai	United Arab Emirates	AED	4.3144	–	100.00	100.00	59,375	3,533		2024
MAN Truck & Bus N.V.	Kobbelegem	Belgium	EUR		–	100.00	100.00	43,630	6,718		2024
MAN Truck & Bus Norge A/S	Lorenskog	Norway	NOK	11.8169	–	100.00	100.00	240,784	48,587		2024
MAN Truck & Bus Polska Sp. z o.o.	Nadarzyn	Poland	PLN	4.2193	–	100.00	100.00	26,945,293	3,481,440		2024
MAN Truck & Bus Portugal S.U. Lda.	Lisbon	Portugal	EUR		–	100.00	100.00	12,178	1,973		2024
MAN Truck & Bus Schweiz AG	Otelfingen	Switzerland	CHF	0.9309	–	100.00	100.00	39,054	6,262		2024
MAN Truck & Bus Slovakia s.r.o.	Bratislava	Slovakia	EUR		–	100.00	100.00	16,735	1,292		2024
MAN Truck & Bus Slovenija d.o.o.	Ljubljana	Slovenia	EUR		–	100.00	100.00	17,628	1,656		2024
MAN Truck & Bus Trading (China) Co., Ltd.	Beijing	China	CNY	8.2249	–	100.00	100.00	93,647	7,186		2024
MAN Truck & Bus UK Ltd.	Swindon	UK	GBP	0.8731	–	100.00	100.00	141,284	6,352		2024
MAN Truck & Bus Vertrieb Österreich GmbH	Vienna	Austria	EUR		–	100.00	100.00	294,887	17,276		2024
MAN Truck and Bus Hong Kong Ltd.	Hong Kong	Hong Kong	HKD	9.1446	–	100.00	100.00	8,500	16		2024
MAN Trucks Sp. z o.o.	Niepolomice	Poland	PLN	4.2193	–	100.00	100.00	1,991,756	271,433		2024
MAN Turbo (UK) Ltd.	Stockport	UK	GBP	0.8731	–	100.00	100.00	–	–	11)	2024
MAN Türkiye A.S.	Ankara	Türkiye	TRY	50.4574	–	99.99	99.99	9,874,360	1,570,227		2024
MDT CH International GmbH	Zurich	Switzerland	CHF	0.9309	–	100.00	100.00	7	–	11)	2018
MECOS AG	Zurich	Switzerland	CHF	0.9309	–	100.00	100.00	4,569	65		2024
MHP (Shanghai) Management Consultancy Co., Ltd.	Shanghai	China	CNY	8.2249	–	100.00	100.00	33,367	560		2024
MHP Americas, Inc.	Atlanta, GA	USA	USD	1.1748	–	100.00	100.00	645	1,083		2024
MHP Consulting Romania S.R.L.	Cluj-Napoca	Romania	RON	5.0974	–	100.00	100.00	40,106	17,105		2024
MHP Consulting UK Ltd.	Birmingham	UK	GBP	0.8731	–	100.00	100.00	–2,275	–2,160		2024
MHP India Pvt. Ltd.	Bangalore	India	INR	105.5645	–	100.00	100.00	50,891	5,891	3), 9)	2025
MHP Management and IT Consulting Mexico, S. de R.L. de C.V.	Guadalajara	Mexico	MXN	21.1008	–	100.00	100.00	7,509	1,139		2024

Name of company	Domicile	Country	Curr-ency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
				(Euro 1=)	of Porsche SE	%	in thousands	in thousands			
				31/12/2025	direct	indirect	Total	Local currency	Local currency		
Mirrlees Blackstone Ltd.	Stockport	UK	GBP	0.8731	-	100.00	100.00	-	-	11)	2024
Mobility Lab s.r.o.	Prague	Czech Republic	CZK	24.1990	-	100.00	100.00	27	-19		2024
Mobility Trader France S.A.S.	Neuilly-sur-Seine	France	EUR		-	100.00	100.00	-51	-13,587		2024
Mobility Trader UK Ltd.	London	UK	GBP	0.8731	-	100.00	100.00	13,953	-22,478		2023
MOIA Luxemburg S.A.	Strassen	Luxembourg	EUR		-	100.00	100.00	1,682,745	32,590		2024
MOON POWER GmbH	Salzburg	Austria	EUR		-	100.00	100.00	623	45		2024
MW-Hallen Restaurang AB	Södertälje	Sweden	SEK	10.7997	-	100.00	100.00	2,025	57		2024
N.W.S. S.r.l., in liquidation	Trento	Italy	EUR		-	52.50	52.50	-	-	15)	2023
Nanjing Junbaohang Automobile Sales and Service Co., Ltd.	Nanjing	China	CNY	8.2249	-	100.00	100.00	35	-19,147		2024
Nanjing Zhongyue Junbaohang Automobile Sales and Service Co., Ltd.	Nanjing	China	CNY	8.2249	-	100.00	100.00	1,973	-16,530		2024
Nardò Technical Center S.r.l.	Santa Chiara di Nardò	Italy	EUR		-	100.00	100.00	16,011	286		2024
Navistar (Shanghai) Trading Co., Ltd.	Shanghai	China	CNY	8.2249	-	100.00	100.00	3,804	266		2024
Navistar Aftermarket Products, Inc.	Lisle, IL	USA	USD	1.1748	-	100.00	100.00	38,488	-129		2024
Navistar Big Bore Diesels, LLC	Huntsville, AL	USA	USD	1.1748	-	100.00	100.00	-105,875	-5,952		2024
Navistar Comercial S.A. de C.V.	Mexico City	Mexico	MXN	21.1008	-	100.00	100.00	488,733	31,769		2024
Navistar Diesel of Alabama, LLC	Lisle, IL	USA	USD	1.1748	-	100.00	100.00	77,678	-		2024
Navistar Financial Corporation	Lisle, IL	USA	USD	1.1748	-	100.00	100.00	205,249	-310		2024
Navistar Financial Dealer Note Master Owner Trust II	Wilmington, DE	USA	USD	1.1748	-	-	-	-	-	8)	2023
Navistar Financial Retail Receivables Corporation	Lisle, IL	USA	USD	1.1748	-	100.00	100.00	-	-	3)	2024
Navistar Financial Securities Corp.	Lisle, IL	USA	USD	1.1748	-	100.00	100.00	106,344	24,087		2024
Navistar Hong Kong Holding Company Ltd.	Hong Kong	Hong Kong	HKD	9.1446	-	100.00	100.00	515	-10		2024
Navistar International B.V.	Amsterdam	Netherlands	USD	1.1748	-	100.00	100.00	318,517	-246,061		2024
Navistar International Corporation	Lisle, IL	USA	USD	1.1748	-	100.00	100.00	7,117,289	-20,075		2024
Navistar International Employee Leasing Company	Lisle, IL	USA	USD	1.1748	-	100.00	100.00	12,661	1,205		2024
Navistar International Mexico, S. de R.L. de C.V.	Escobedo	Mexico	MXN	21.1008	-	100.00	100.00	17,553,287	5,973,929		2024
Navistar International Pvt. Ltd.	Pune	India	INR	105.5645	-	100.00	100.00	21,141	11,825	9)	2024
Navistar International Southern Africa (Pty) Ltd.	Johannesburg	South Africa	ZAR	19.4404	-	100.00	100.00	-56,472	2,913		2023
Navistar Leasing Company	Lisle, IL	USA	USD	1.1748	-	-	-	-	-	8)	2023
Navistar Leasing Services Corp.	Lisle, IL	USA	USD	1.1748	-	100.00	100.00	37,689	-2,444		2024
Navistar San Antonio Manufacturing LLC	Lisle, IL	USA	USD	1.1748	-	100.00	100.00	-236,299	-53,110		2024
NC2 Global LLC	Lisle, IL	USA	USD	1.1748	-	100.00	100.00	142,917	1,286		2024
NC2 Luxembourg S.a.r.l.	Luxembourg	Luxembourg	USD	1.1748	-	100.00	100.00	-128,007	-862	9)	2024
NFZ Otomotiv Ticaret A.S.	Cayırova	Türkiye	TRY	50.4574	-	100.00	100.00	827,741	2,074	3)	2024
Ningbo Jiéjun Automobile Sales and Service Co., Ltd.	Ningbo	China	CNY	8.2249	-	100.00	100.00	154,461	42,527		2024
NIRA Dynamics AB	Linköping	Sweden	SEK	10.7997	-	100.00	100.00	327,319	869		2024
Nira Dynamics Inc., Delaware, U.S.A	Wilmington, DE	USA	USD	1.1748	-	100.00	100.00	1	1	3)	2024
NIRA Dynamics Japan K.K.	Tokyo	Japan	JPY	183.9750	-	100.00	100.00	10,067	67	3)	2024
Norsk Scania AS	Oslo	Norway	NOK	11.8169	-	100.00	100.00	313,221	758,427		2024
Norsk Scania Eiendom AS	Oslo	Norway	NOK	11.8169	-	100.00	100.00	123,103	12,432		2024
OCC Technologies, LLC	Lisle, IL	USA	USD	1.1748	-	100.00	100.00	4,003	5,513		2024
OOO MAN Truck & Bus Production RUS, in liquidation	St. Petersburg	Russian Federation	RUB	93.6394	-	100.00	100.00	282,364	-69,597	11), 15)	2024

Name of company	Domicile	Country	Currency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
				(Euro 1=)	of Porsche SE	of Porsche SE	in thousands	in thousands			
				31/12/2025	direct	indirect	Total	Local currency	Local currency		
OOO Porsche Center Moscow	Moscow	Russian Federation	RUB	93.6394	-	100.00	100.00	928,155	4,979		2024
OOO Porsche Financial Services Russland	Moscow	Russian Federation	RUB	93.6394	-	100.00	100.00	299,597	10,937		2024
OOO Porsche Russland	Moscow	Russian Federation	RUB	93.6394	-	100.00	100.00	1,813	-796		2024
P911 AG	Feusisberg	Switzerland	CHF	0.9309	-	100.00	100.00	2,513	929		2024
PAIG (China) Automobile Investment Co., Ltd.	Hangzhou	China	CNY	8.2249	-	100.00	100.00	2,042,446	223,958		2024
PAIG Japan Automobile Investment GK	Tokyo	Japan	JPY	183.9750	-	100.00	100.00	3,099,811	42,210		2024
Parts and Service Ventures, Inc.	Lisle, IL	USA	USD	1.1748	-	100.00	100.00	1,104	-		2024
Paxman Diesels Ltd.	Stockport	UK	GBP	0.8731	-	100.00	100.00	-	-	11)	2024
PBS Turbo s.r.o.	Velká Bíteš	Czech Republic	CZK	24.1990	-	100.00	100.00	1,605,133	236,852		2024
PCK TOV	Kyiv	Ukraine	UAH	49.6877	-	100.00	100.00	28,437	-95		2024
PCREST II Holdings Ltd.	Vancouver, BC	Canada	USD	1.1748	-	100.00	100.00	847	-	8)	2024
PCREST Ltd.	Mississauga, ON	Canada	USD	1.1748	-	100.00	100.00	3	-	11)	2024
PCTX LLC	Atlanta, GA	USA	USD	1.1748	-	100.00	100.00	506	-		2024
PGRE Sport Cars Spain, S.L.	El Prat de Llobregat	Spain	EUR		-	100.00	100.00	1,070	-1,163		2024
PHS Autohaus Sdn. Bhd	Kuala Lumpur	Malaysia	MYR	4.7672	-	100.00	100.00	3,480	-434		2024
PHS Automotive Malaysia Sdn. Bhd.	Kuala Lumpur	Malaysia	MYR	4.7672	-	100.00	100.00	4,036	-13,575		2024
PJOLT-1 LLC	Atlanta, GA	USA	USD	1.1748	-	100.00	100.00	162,430	54,027	8)	2024
POI France S.A.S.	Paris	France	EUR		-	100.00	100.00	671	104		2024
Porsamadrid S.L.	Madrid	Spain	EUR		-	100.00	100.00	16,182	4,655		2024
Porsche (Beijing) Automotive Service Ltd.	Beijing	China	CNY	8.2249	-	100.00	100.00	40,498	16,053		2024
Porsche (China) Motors Ltd.	Shanghai	China	CNY	8.2249	-	100.00	100.00	5,396,707	411,668		2024
Porsche (Shanghai) Commercial Services Co., Ltd.	Shanghai	China	CNY	8.2249	-	100.00	100.00	703,372	87,910		2024
Porsche (Shanghai) Investment Ltd.	Shanghai	China	CNY	8.2249	-	100.00	100.00	-	-	3), 7)	2024
Porsche Air Service GmbH	Salzburg	Austria	EUR		-	100.00	100.00	1,989	295		2024
Porsche Albania Sh.p.k.	Tirana	Albania	ALL	96.8000	-	100.00	100.00	896,836	188,925		2024
Porsche Arctic Center Oy	Hanhimaa	Finland	EUR		-	100.00	100.00	2,538	226	9)	2024
Porsche Asia Pacific Pte. Ltd.	Singapore	Singapore	SGD	1.5101	-	100.00	100.00	53,522	2,068		2024
Porsche Austria Gesellschaft m.b.H.	Salzburg	Austria	EUR		-	100.00	100.00	65	3	11)	2024
Porsche Austria GmbH & Co. OG	Salzburg	Austria	EUR		-	100.00	100.00	272,947	54,784		2024
Porsche Auto Funding LLC	Atlanta, GA	USA	USD	1.1748	-	100.00	100.00	153,750	-	8)	2024
Porsche Automotive Investment GmbH	Salzburg	Austria	EUR		-	100.00	100.00	672,054	34,938		2024
Porsche Bank AG	Salzburg	Austria	EUR		-	100.00	100.00	927,414	46,346		2024
Porsche BG EOOD	Sofia	Bulgaria	BGN	1.9560	-	100.00	100.00	33,215	23,465		2024
Porsche BH d.o.o.	Novi Grad	Bosnia and Herzegovina	BAM	1.9558	-	100.00	100.00	38,081	11,350		2024
Porsche Biztosításközvetítő Kft.	Budapest	Hungary	HUF	384.7200	-	100.00	100.00	437,289	430,889		2024
Porsche Brasil Importadora de Veículos Ltda.	São Paulo	Brazil	BRL	6.4350	-	100.00	100.00	205,663	195,663		2024
Porsche Broker A.D. Skopje	Skopje	Macedonia	MKD	61.5750	-	100.00	100.00	22,922	11,426		2024
Porsche Broker de Asigurare S.R.L.	Voluntari	Romania	RON	5.0974	-	100.00	100.00	32,050	31,852		2024
Porsche Broker Slovakia s.r.o.	Bratislava	Slovakia	EUR		-	100.00	100.00	468	232		2024
Porsche Business Services, Inc.	Atlanta, GA	USA	USD	1.1748	-	100.00	100.00	25,131	3,806		2024
Porsche Canadian Funding II L.P.	Mississauga, ON	Canada	USD	1.1748	-	100.00	100.00	189,510	8,856	8)	2024
Porsche Canadian Funding L.P.	Mississauga, ON	Canada	USD	1.1748	-	100.00	100.00	77,930	3,224		2024
Porsche Canadian Investment ULC	Halifax, NS	Canada	USD	1.1748	-	100.00	100.00	188	-87		2024
Porsche Cars Australia Pty. Ltd.	Collingwood	Australia	AUD	1.7572	-	100.00	100.00	246,227	148,511	12)	2024

Name of company	Domicile	Country	Currency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
				(Euro 1=)	31/12/2025	direct	indirect	Total	in thousands		
								Local	Local		
								currency	currency		
Porsche Cars Canada Ltd.	Toronto, ON	Canada	USD	1.1748	–	100.00	100.00	197,557	23,638		2024
Porsche Cars Great Britain Ltd.	Reading	UK	GBP	0.8731	–	100.00	100.00	228,660	28,583		2024
Porsche Cars North America, Inc.	Atlanta, GA	USA	USD	1.1748	–	100.00	100.00	2,677,774	536,399		2024
Porsche Central and Eastern Europe s.r.o.	Prague	Czech Republic	CZK	24.1990	–	100.00	100.00	188,629	19,135		2024
Porsche Centre Beijing Central Ltd.	Beijing	China	CNY	8.2249	–	100.00	100.00	25,131	–17,327		2024
Porsche Centre North Toronto Ltd.	Toronto, ON	Canada	USD	1.1748	–	100.00	100.00	18,955	2,522		2024
Porsche Centre Shanghai Pudong Ltd.	Shanghai	China	CNY	8.2249	–	100.00	100.00	94,253	9,080		2024
Porsche Centre Shanghai Waigaoqiao Ltd.	Shanghai	China	CNY	8.2249	–	100.00	100.00	90,978	–1,236		2024
Porsche Česká republika s.r.o.	Prague	Czech Republic	CZK	24.1990	–	100.00	100.00	1,589,337	770,769		2024
Porsche Chile S.p.A.	Santiago de Chile	Chile	CLP	1057,7150	–	100.00	100.00	54,634,102	–6,705,881		2024
Porsche Colombia S.A.S.	Bogotá	Colombia	COP	4429,3000	–	100.00	100.00	132,556,601	17,595,712		2024
Porsche Consulting Canada Ltd.	Toronto, ON	Canada	USD	1.1748	–	100.00	100.00	1,892	–115		2024
Porsche Consulting Ltd.	Shanghai	China	CNY	8.2249	–	100.00	100.00	72,490	3,194		2024
Porsche Consulting Ltda.	São Paulo	Brazil	BRL	6.4350	–	100.00	100.00	1,500	4,925		2024
Porsche Consulting S.A.S.	Paris	France	EUR		–	100.00	100.00	2,701	1,183		2024
Porsche Consulting S.r.l.	Milan	Italy	EUR		–	100.00	100.00	25,646	3,274		2024
Porsche Consulting, Inc.	Atlanta, GA	USA	USD	1.1748	–	100.00	100.00	3,172	–2,033		2024
Porsche Corporate Finance GmbH	Salzburg	Austria	EUR		–	100.00	100.00	1,835,305	85,867		2024
Porsche Croatia d.o.o.	Zagreb	Croatia	EUR		–	100.00	100.00	46,427	35,994		2024
Porsche Design Asia Hong Kong Ltd.	Hong Kong	Hong Kong	HKD	9.1446	–	100.00	100.00	3,650	143		2024
Porsche Design GmbH	Zell am See	Austria	EUR		–	100.00	100.00	4,554	1,902		2024
Porsche Design Great Britain Ltd.	Reading	UK	GBP	0.8731	–	100.00	100.00	1	–		2024
Porsche Design Italia S.r.l.	Padua	Italy	EUR		–	100.00	100.00	274	2		2024
Porsche Design Netherlands B.V.	Roermond	Netherlands	EUR		–	100.00	100.00	1,076	191		2024
Porsche Design of America, Inc.	Ontario, CA	USA	USD	1.1748	–	100.00	100.00	2,986	153		2024
Porsche Design Sales (Shanghai) Co., Ltd.	Shanghai	China	CNY	8.2249	–	100.00	100.00	546	–114	11)	2024
Porsche Design Studio North America, Inc.	Beverly Hills, CA	USA	USD	1.1748	–	100.00	100.00	48	–	11)	2024
Porsche Design Timepieces AG	Solothurn	Switzerland	CHF	0.9309	–	100.00	100.00	6,378	660		2024
Porsche Digital China Ltd.	Shanghai	China	CNY	8.2249	–	100.00	100.00	46,414	11,579		2024
Porsche Digital Croatia d.o.o.	Zagreb	Croatia	EUR		–	100.00	100.00	6,049	2,626		2024
Porsche Digital España, S.L.	Barcelona	Spain	EUR		–	100.00	100.00	1,535	488		2024
Porsche Digital Israel Ltd.	Tel Aviv	Israel	ILS	3.7461	–	100.00	100.00	3,175	642		2024
Porsche Digital, Inc.	Atlanta, GA	USA	USD	1.1748	–	100.00	100.00	35,839	6,065		2024
Porsche Distribution S.A.S.	Vélizy-Villacoublay	France	EUR		–	100.00	100.00	8,374	7,535		2024
Porsche Drive Canada, Ltd.	Toronto, ON	Canada	USD	1.1748	–	100.00	100.00	–28	–597		2024
Porsche Drive LLC	Atlanta, GA	USA	USD	1.1748	–	100.00	100.00	–5,232	–5,768		2024
Porsche Drive S.r.l.	Trento	Italy	EUR		–	100.00	100.00	2,192	609		2024
Porsche eBike Performance d.o.o.	Sveta Nedelja	Croatia	EUR		–	68.17	68.17	5,452	–696		2024
Porsche Engineering (Shanghai) Co., Ltd.	Shanghai	China	CNY	8.2249	–	100.00	100.00	147,278	24,745		2024
Porsche Engineering Romania S.R.L.	Cluj-Napoca	Romania	RON	5.0974	–	100.00	100.00	31,254	11,942		2024
Porsche Engineering Services North America, Inc.	Carson, CA	USA	USD	1.1748	–	100.00	100.00	818	313		2024
Porsche Engineering Services s.r.o.	Prague	Czech Republic	CZK	24.1990	–	100.00	100.00	616,544	115,179		2024
Porsche Enterprises, Inc.	Atlanta, GA	USA	USD	1.1748	–	100.00	100.00	271,031	24,371		2024
Porsche Finance Slovakia s.r.o.	Bratislava	Slovakia	EUR		–	100.00	100.00	79,938	–3,795		2024
Porsche Finance Zrt.	Budapest	Hungary	HUF	384.7200	–	100.00	100.00	5,555,000	443,000		2024
Porsche Financial Auto Securitization Trust 2023-1	Atlanta, GA	USA	USD	1.1748	–	100.00	100.00	21,737	–9,129	8)	2024



Name of company	Domicile	Country	Currency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
				(Euro 1=)	of Porsche SE	%	in thousands	thousands			
				31/12/2025	direct	indirect	Total	Local currency	Local currency		
Porsche Financial Auto Securitization Trust 2023-2	Atlanta, GA	USA	USD	1.1748	-	100.00	100.00	26,690	-11,231	8)	2024
Porsche Financial Auto Securitization Trust 2024-1	Atlanta, GA	USA	USD	1.1748	-	100.00	100.00	24,915	1,581	3), 8)	2024
Porsche Financial Auto Securitization Trust 2025-1	Atlanta, GA	USA	USD	1.1748	-	100.00	100.00	-	-	3), 7), 8)	2024
Porsche Financial Auto Securitization Trust 2026-1	Atlanta, GA	USA	USD	1.1748	-	100.00	100.00	-	-	3), 4), 8)	2025
Porsche Financial Leasing Ltd.	Shanghai	China	CNY	8.2249	-	100.00	100.00	792,650	-22,511		2024
Porsche Financial Services Australia Pty. Ltd.	Collingwood	Australia	AUD	1.7572	-	100.00	100.00	6,942	1,403		2024
Porsche Financial Services Canada G.P.	Mississauga, ON	Canada	USD	1.1748	-	100.00	100.00	39,280	3,551	12)	2024
Porsche Financial Services France S.A.S.	Asnières-sur-Seine	France	EUR		-	100.00	100.00	30,148	4,862		2024
Porsche Financial Services Great Britain Ltd.	Reading	UK	GBP	0.8731	-	100.00	100.00	42,429	6,108		2024
Porsche Financial Services Italia S.p.A.	Padua	Italy	EUR		-	100.00	100.00	106,920	13,450		2024
Porsche Financial Services Japan K.K.	Tokyo	Japan	JPY	183.9750	-	100.00	100.00	9,396,998	1,202,764		2024
Porsche Financial Services Korea Ltd.	Seoul	South Korea	KRW	1695.3050	-	100.00	100.00	114,718,323	8,552,378		2024
Porsche Financial Services Polska Sp. z o.o.	Warsaw	Poland	PLN	4.2193	-	100.00	100.00	-	-	3), 4)	2025
Porsche Financial Services Schweiz AG	Rotkreuz	Switzerland	CHF	0.9309	-	100.00	100.00	26,733	4,732		2024
Porsche Financial Services, Inc.	Atlanta, GA	USA	USD	1.1748	-	100.00	100.00	254,193	12,156	12)	2024
Porsche France S.A.S.	Asnières-sur-Seine	France	EUR		-	100.00	100.00	217,079	67,269		2024
Porsche Funding L.P.	Atlanta, GA	USA	USD	1.1748	-	100.00	100.00	265,715	287,871		2024
Porsche Group S.R.L.	Voluntari	Romania	RON	5.0974	-	100.00	100.00	7,079	4,620		2024
Porsche Holding Gesellschaft m.b.H.	Salzburg	Austria	EUR		-	100.00	100.00	5,813,445	318,768		2025
Porsche Hong Kong Ltd.	Hong Kong	Hong Kong	HKD	9.1446	-	100.00	100.00	1,289,163	591,451		2024
Porsche Hungaria Kereskedelmi Kft.	Budapest	Hungary	HUF	384.7200	-	100.00	100.00	28,627,160	10,780,971		2024
Porsche Ibérica S.A.	Madrid	Spain	EUR		-	99.99	99.99	121,848	6,830		2024
Porsche Immobilien BG EOOD	Sofia	Bulgaria	BGN	1.9560	-	100.00	100.00	24,120	364		2024
Porsche Immobilien BH d.o.o. Sarajevo	Sarajevo	Bosnia and Herzegovina	BAM	1.9558	-	100.00	100.00	6,781	-483		2024
Porsche Immobilien CZ spol. s r.o.	Prague	Czech Republic	CZK	24.1990	-	100.00	100.00	1,090,025	44,043		2024
PORSCHE IMMOBILIEN d.o.o. Beograd	Belgrade	Republic of Serbia	RSD	117.3000	-	100.00	100.00	-	-	3), 4)	2025
Porsche Immobilien Gesellschaft m.b.H & Co. KG	Salzburg	Austria	EUR		-	100.00	100.00	22,266	1,096		2024
Porsche Immobilien Gesellschaft m.b.H.	Salzburg	Austria	EUR		-	100.00	100.00	1,933,926	97,359		2024
Porsche Immobilien Portugal S.A.	Vila Nova Da Rainha	Portugal	EUR		-	100.00	100.00	32,997	-524		2024
Porsche Immobilien S.R.L.	Cluj-Napoca	Romania	RON	5.0974	-	100.00	100.00	340,218	15,301		2024
Porsche Immobilien Slovakia spol s.r.o.	Bratislava	Slovakia	EUR		-	100.00	100.00	12,778	511		2024
Porsche Immobilien Ukraine TOV	Kyiv	Ukraine	UAH	49.6877	-	100.00	100.00	54,290	-2,331		2024
Porsche Immobilien, poslovanje z nepremičninami d.o.o.	Ljubljana	Slovenia	EUR		-	100.00	100.00	11,664	-44		2024
Porsche Immobilienverwaltungs Kft.	Budapest	Hungary	HUF	384.7200	-	100.00	100.00	11,996,444	1,261,562		2024
Porsche Informatik GmbH	Salzburg	Austria	EUR		-	100.00	100.00	9,567	3,012		2024
Porsche Innovative Lease Owner Trust 2024-1	Atlanta, GA	USA	USD	1.1748	-	100.00	100.00	30,281	6,903	3), 8)	2024
Porsche Innovative Lease Owner Trust 2024-2	Atlanta, GA	USA	USD	1.1748	-	100.00	100.00	23,782	4,703	3), 8)	2024
Porsche Innovative Lease Owner Trust 2025-1	Atlanta, GA	USA	USD	1.1748	-	100.00	100.00	-	-	3), 4), 8)	2025
Porsche Innovative Lease Owner Trust 2026-1	Atlanta, GA	USA	USD	1.1748	-	100.00	100.00	-	-	3), 4), 8)	2025
Porsche Insurance Broker BG EOOD	Sofia	Bulgaria	BGN	1.9560	-	100.00	100.00	4,742	4,273		2024
Porsche Inter Auto BG EOOD	Sofia	Bulgaria	BGN	1.9560	-	100.00	100.00	21,959	7,447		2024

Name of company	Domicile	Country	Currency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
				(Euro 1=)	31/12/2025	direct	indirect	Total	in thousands		
								Local currency	Local currency		
Porsche Inter Auto BH d.o.o. Sarejevo	Sarajevo	Bosnia and Herzegovina	BAM	1.9558	-	100.00	100.00	10,594	263		2024
Porsche Inter Auto Chile S.p.A.	Santiago de Chile	Chile	CLP	1057,7150	-	100.00	100.00	13,093,293	-147,047		2024
Porsche Inter Auto CZ spol. s r.o.	Prague	Czech Republic	CZK	24.1990	-	100.00	100.00	824,061	251,317		2024
Porsche Inter Auto d.o.o., Ljubljana	Ljubljana	Slovenia	EUR		-	100.00	100.00	11,460	5,493		2024
Porsche Inter Auto d.o.o., Zagreb	Zagreb	Croatia	EUR		-	100.00	100.00	17,037	6,213		2024
Porsche Inter Auto GmbH & Co. KG	Salzburg	Austria	EUR		-	100.00	100.00	82,266	29,020		2024
Porsche Inter Auto Hungaria Kft.	Budapest	Hungary	HUF	384.7200	-	100.00	100.00	6,272,366	4,507,568		2024
Porsche Inter Auto Polska Sp. z o.o.	Warsaw	Poland	PLN	4.2193	-	100.00	100.00	325,072	45,114		2024
Porsche Inter Auto Romania S.R.L.	Voluntari	Romania	RON	5.0974	-	100.00	100.00	97,560	68,119		2024
Porsche Inter Auto S d.o.o. Beograd	Belgrade	Republic of Serbia	RSD	117.3000	-	100.00	100.00	863,103	307,821		2024
Porsche Inter Auto Slovakia, spol. s r.o.	Bratislava	Slovakia	EUR		-	100.00	100.00	10,552	4,087		2024
Porsche Inter Auto Ukraine TOV	Kyiv	Ukraine	UAH	49.6877	-	100.00	100.00	166,210	92,996		2024
Porsche International Financing DAC	Dublin	Ireland	EUR		-	100.00	100.00	201,595	12,490		2024
Porsche International Reinsurance DAC	Dublin	Ireland	EUR		-	100.00	100.00	304,489	39,958		2024
Porsche Investments Management I S.à r.l.	Luxembourg	Luxembourg	EUR		-	100.00	100.00	20,302	11		2024
Porsche Investments Management S.A.	Luxembourg	Luxembourg	EUR		-	100.00	100.00	4,732,472	129,585		2024
Porsche Italia S.p.A.	Padua	Italy	EUR		-	100.00	100.00	41,007	16,565		2024
Porsche Japan K.K.	Tokyo	Japan	JPY	183.9750	-	100.00	100.00	10,343,481	2,481,750		2024
Porsche Konstruktionen GmbH & Co. KG	Salzburg	Austria	EUR		-	100.00	100.00	370,852	91,263		2024
Porsche Korea Ltd.	Seoul	South Korea	KRW	1695,3050	-	100.00	100.00	78,766,679	36,048,867		2024
Porsche Kosova Sh.p.k.	Graçanicë	Republic of Kosovo	EUR		-	100.00	100.00	3,302	452		2024
Porsche Latin America, Inc.	Miami, FL	USA	USD	1.1748	-	100.00	100.00	6,097	593		2024
Porsche Leasing BG EOOD	Sofia	Bulgaria	BGN	1.9560	-	100.00	100.00	28,067	3,418		2024
Porsche Leasing d.o.o., Sarajevo	Sarajevo	Bosnia and Herzegovina	BAM	1.9558	-	100.00	100.00	28,900	4,469		2024
Porsche Leasing d.o.o., Zagreb	Zagreb	Croatia	EUR		-	100.00	100.00	69,166	4,658		2024
Porsche Leasing d.o.o. Podgorica	Podgorica	Montenegro	EUR		-	100.00	100.00	3,956	476		2024
Porsche Leasing d.o.o.e.l. Skopje	Skopje	Macedonia	MKD	61.5750	-	100.00	100.00	478,515	49,158		2024
Porsche Leasing Ltd.	Atlanta, GA	USA	USD	1.1748	-	100.00	100.00	5,406,777	-	8)	2024
Porsche Leasing Romania IFN S.A.	Voluntari	Romania	RON	5.0974	-	100.00	100.00	419,613	4,771		2024
Porsche Leasing SCG d.o.o.	Belgrade	Republic of Serbia	RSD	117.3000	-	100.00	100.00	1,864,342	163,061		2024
Porsche Leasing Sh.p.k.	Tirana	Albania	ALL	96.8000	-	100.00	100.00	440,905	55,614		2024
Porsche Leasing SLO d.o.o.	Ljubljana	Slovenia	EUR		-	100.00	100.00	112,995	7,543		2024
Porsche Leasing Ukraine TOV	Kyiv	Ukraine	UAH	49.6877	-	100.00	100.00	596,101	120,798		2024
Porsche Lizing és Szolgáltató Kft.	Budapest	Hungary	HUF	384.7200	-	100.00	100.00	13,791,633	769,783		2024
Porsche Logistics Services LLC	Atlanta, GA	USA	USD	1.1748	-	100.00	100.00	5,244	241		2024
Porsche Macedonia d.o.o.e.l. Skopje	Skopje	Macedonia	MKD	61.5750	-	100.00	100.00	811,673	350,335		2024
Porsche Media & Creative GmbH	Salzburg	Austria	EUR		-	100.00	100.00	1,230	642		2024
Porsche Middle East and Africa FZE	Dubai	United Arab Emirates	USD	1.1748	-	100.00	100.00	24,795	20,341		2024
Porsche Mobiliti d.o.o.	Zagreb	Croatia	EUR		-	100.00	100.00	1,812	-269		2024
Porsche Mobility BG EOOD	Sofia	Bulgaria	BGN	1.9560	-	100.00	100.00	9,518	2,328		2024
Porsche Mobility d.o.o.	Belgrade	Republic of Serbia	RSD	117.3000	-	100.00	100.00	3,055,880	14,066		2024
Porsche Mobility GmbH	Vienna	Austria	EUR		-	100.00	100.00	2,426	-758		2024
Porsche Mobility S.R.L.	Voluntari	Romania	RON	5.0974	-	100.00	100.00	152,993	17,775		2024
Porsche Mobility TOV	Kyiv	Ukraine	UAH	49.6877	-	100.00	100.00	260,253	23,416		2024



Name of company	Domicile	Country	Currency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
				(Euro 1=)	of Porsche SE	%	in thousands	thousands			
				31/12/2025	direct	indirect	Total	Local currency	Local currency		
Porsche Motorsport Asia Pacific Hong Kong Ltd.	Hong Kong	Hong Kong	HKD	9.1446	-	100.00	100.00	-	-	3), 4)	2025
Porsche Motorsport Asia-Pacific Ltd.	Shanghai	China	CNY	8.2249	-	100.00	100.00	22,538	-4,765		2024
Porsche Motorsport North America, Inc.	Santa Ana, CA	USA	USD	1.1748	-	100.00	100.00	19,917	1,842		2024
Porsche Movilidad Colombia S.A.S.	Bogotá	Colombia	COP	4429,3000	-	100.00	100.00	30,221,301	13,644,243		2024
Porsche Norge AS	Oslo	Norway	NOK	11.8169	-	75.00	75.00	70,668	45,127		2024
Porsche Partner d.o.o., Belgrad	Belgrade	Republic of Serbia	RSD	117.3000	-	100.00	100.00	181,664	94,159		2024
Porsche Partner d.o.o., Sarajevo	Sarajevo	Bosnia and Herzegovina	BAM	1.9558	-	100.00	100.00	1,576	652		2024
Porsche Polska Sp. z o.o.	Warsaw	Poland	PLN	4.2193	-	100.00	100.00	4,138	-1,283	3)	2024
Porsche Private Markets GP S.à r.l.	Luxembourg	Luxembourg	EUR		-	100.00	100.00	12	-	3)	2024
Porsche Retail GmbH	Salzburg	Austria	EUR		-	100.00	100.00	49	3	11)	2024
Porsche Retail Group Australia Pty. Ltd.	Collingwood	Australia	AUD	1.7572	-	100.00	100.00	660,596	78,914	12)	2024
Porsche Retail Group Ltd.	Reading	UK	GBP	0.8731	-	100.00	100.00	92,434	4,170		2024
Porsche Retail Italia S.r.l.	Milan	Italy	EUR		-	100.00	100.00	37,168	8,065		2024
Porsche Romania S.R.L.	Voluntari	Romania	RON	5.0974	-	100.00	100.00	373,098	268,773		2024
Porsche Sales & Marketplace Canada, Ltd.	Toronto, ON	Canada	USD	1.1748	-	100.00	100.00	1,094	-93		2024
Porsche Sales & Marketplace Inc.	Atlanta, GA	USA	USD	1.1748	-	100.00	100.00	-1,203	683		2024
Porsche SCG d.o.o. Beograd	Belgrade	Republic of Serbia	RSD	117.3000	-	100.00	100.00	3,987,185	1,290,972		2024
Porsche Schweiz AG	Rotkreuz	Switzerland	CHF	0.9309	-	100.00	100.00	62,937	10,335		2024
Porsche Services Ibérica, S.L.	Madrid	Spain	EUR		-	100.00	100.00	2,494	533		2024
Porsche Services Korea LLC	Seoul	South Korea	KRW	1695,3050	-	100.00	100.00	4,308,966	203,003		2024
Porsche Services Middle East & Africa FZE	Dubai	United Arab Emirates	USD	1.1748	-	100.00	100.00	1,528	189		2024
Porsche Services Singapore Pte. Ltd.	Singapore	Singapore	SGD	1.5101	-	100.00	100.00	58	604		2024
Porsche Singapore Pte. Ltd.	Singapore	Singapore	SGD	1.5101	-	75.00	75.00	4,683	-1,018		2024
Porsche Slovakia, spol. s r.o.	Bratislava	Slovakia	EUR		-	100.00	100.00	12,778	14,434		2024
Porsche Slovenija d.o.o.	Ljubljana	Slovenia	EUR		-	100.00	100.00	37,420	19,585		2024
Porsche Smart Battery Shop s.r.o.	Dubnica nad Váhom	Slovakia	EUR		-	100.00	100.00	32,005	465		2024
Porsche System Engineering Ltd.	Zurich	Switzerland	CHF	0.9309	-	100.00	100.00	4,962	241		2024
Porsche Taiwan Motors Ltd.	Taipei	Taiwan	TWD	36.7850	-	100.00	100.00	1,363,317	1,181,653		2024
Porsche Ukraine TOV	Kyiv	Ukraine	UAH	49.6877	-	100.00	100.00	757,113	1,042,158		2024
Porsche Versicherungs AG	Salzburg	Austria	EUR		-	100.00	100.00	112,818	7,555		2024
Porsche Versicherungsagentur TOV	Kyiv	Ukraine	UAH	49.6877	-	100.00	100.00	270,781	44,402		2024
Porsche Volkswagen Corredores de Seguros Chile S.p.A.	Santiago de Chile	Chile	CLP	1057,7150	-	100.00	100.00	1,701,927	621,762		2024
Porsche Volkswagen Servicios Financieros Chile S.p.A.	Santiago de Chile	Chile	CLP	1057,7150	-	100.00	100.00	14,464,462	3,064,218		2024
Porsche Werkzeugbau s.r.o.	Dubnica nad Váhom	Slovakia	EUR		-	100.00	100.00	20,234	1,116		2024
Porsche Zagreb d.o.o.	Zagreb	Croatia	EUR		-	100.00	100.00	29,265	23,179		2024
Porsche Zastupanje u Osiguranju d.o.o.	Zagreb	Croatia	EUR		-	100.00	100.00	1,812	1,235		2024
Porsche Zavarovalno Zastopništvo d.o.o.	Ljubljana	Slovenia	EUR		-	100.00	100.00	4,632	1,063		2024
Porsche Zentrum Zug, Risch AG	Rotkreuz	Switzerland	CHF	0.9309	-	100.00	100.00	23,448	5,484		2024
Power Holdco Lux S.A.	Strassen	Luxembourg	EUR		-	100.00	100.00	818,292	-239,060		2024
Power Vehicle Co. Ltd.	Bangkok	Thailand	THB	37.1397	-	49.00	49.00	32,210	27,878		2024
Powerco Battery Spain S.A.	Valencia	Spain	EUR		-	100.00	100.00	317,760	-20,286		2024
PowerCo Canada Inc.	St. Thomas, ON	Canada	CAD	1.6100	-	100.00	100.00	243,426	-43,778		2024
PowerCo Holding US, Inc.	Reston, VA	USA	USD	1.1748	-	100.00	100.00	3,436	-1,550		2024
PPF Holding AG	Zug	Switzerland	CHF	0.9309	-	100.00	100.00	6,609	-23		2024

Name of company	Domicile	Country	Curr-ency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
				(Euro 1=)	31/12/2025	direct	indirect	Total	in thousands		
Private Driver Australia 2023-1 Trust	Chullora	Australia	AUD	1.7572	–	–	–	–8,446	–3,915	8)	2024
Private Driver España 2020-1, Fondo de Titulización	Madrid	Spain	EUR		–	–	–	–	–	8)	2024
Private Driver Italia 2020-1 S.r.l.	Milan	Italy	EUR		–	–	–	10	–	8)	2024
Private Driver Italia 2024-1 S.r.l.	Milan	Italy	EUR		–	–	–	10	–	3), 8)	2024
PT Everlence Nusantara Indonesia	Jakarta	Indonesia	IDR	19588,9550	–	92.62	92.62	370,621,994	119,786,123		2024
PT PowerCo Battery Indonesia	Jakarta	Indonesia	IDR	19588,9550	–	100.00	100.00	–	–	3), 4)	2025
PT Scania Parts Indonesia	Balikpapan	Indonesia	IDR	19588,9550	–	100.00	100.00	307	–90		2024
Putt Estates (Pty) Ltd.	Upington	South Africa	ZAR	19.4404	–	100.00	100.00	155,308	678	9)	2024
PWP S.r.l.	Bolzano	Italy	EUR		–	100.00	100.00	–	–	6)	2025
Pyrhula 6, 7 AB	Stockholm	Sweden	SEK	10.7997	–	100.00	100.00	15,164	–18		2024
Qingdao Sinoform Auto Parts Co., Ltd	Qingdao	China	CNY	8.2249	–	74.00	74.00	132,054	–6,406	3)	2024
Quest One North Americas Inc.	Brookshire, TX	USA	USD	1.1748	–	100.00	100.00	–22	–39		2024
Reliable Vehicles Ltd.	Milton Keynes	UK	GBP	0.8731	–	100.00	100.00	–	–	11)	2024
Rinaldi S.p.A.	Bolzano	Italy	EUR		–	100.00	100.00	17,725	1,823		2024
Rio Soluções Digitais Ltda.	São Paulo	Brazil	BRL	6.4350	–	100.00	100.00	3	1		2024
Ruston & Hornsby Ltd.	Stockport	UK	EUR		–	100.00	100.00	–	–	11)	2018
Ruston Diesels Ltd.	Stockport	UK	GBP	0.8731	–	100.00	100.00	–	–	11)	2024
Sågverket 6 AB	Södertälje	Sweden	SEK	10.7997	–	100.00	100.00	125	–1,603		2024
São Bernardo Administração de Créditos Ltda.	São Bernardo do Campo	Brazil	BRL	6.4350	–	100.00	100.00	3,405	777		2024
Saottini Auto S.p.A.	Bolzano	Italy	EUR		–	100.00	100.00	17,616	2,061		2024
Scan Siam Service Co. Ltd.	Bangkok	Thailand	THB	37.1397	–	49.00	49.00	44,608	38,263		2024
Scania (Hong Kong) Ltd.	Hong Kong	Hong Kong	HKD	9.1446	–	100.00	100.00	20,731	–9,540		2024
Scania (Malaysia) Sdn. Bhd.	Shah Alam	Malaysia	MYR	4.7672	–	100.00	100.00	63,083	16,574		2024
Scania AB	Södertälje	Sweden	SEK	10.7997	–	100.00	100.00	30,615,571	20,735,654		2024
Scania Administradora de Consórcios Ltda.	Cotia	Brazil	BRL	6.4350	–	100.00	100.00	324,343	80,985		2024
Scania Americas S.A.	Montevideo	Uruguay	USD	1.1748	–	100.00	100.00	–	1,723		2024
Scania Argentina S.A.	Buenos Aires	Argentina	ARS	1705,1497	–	100.00	100.00	357,910,939	85,966,080		2024
Scania Australia Pty. Ltd.	Melbourne	Australia	AUD	1.7572	–	100.00	100.00	91,656	34,624		2024
Scania Banco S.A.	São Bernardo do Campo	Brazil	BRL	6.4350	–	100.00	100.00	1,332,120	69,524	13)	2024
Scania Belgium N.V.	Neder-Over-Heembeek	Belgium	EUR		–	100.00	100.00	2,931	16,557		2024
Scania BH d.o.o.	Sarajevo	Bosnia and Herzegovina	BAM	1.9558	–	100.00	100.00	4,167	1,129		2024
Scania Botswana (Pty) Ltd.	Gaborone	Botswana	BWP	15.4247	–	100.00	100.00	45,282	26,538		2024
Scania Bulgaria EOOD	Sofia	Bulgaria	BGN	1.9560	–	100.00	100.00	25	16		2024
Scania Bus & Coach UK Ltd.	Milton Keynes	UK	GBP	0.8731	–	100.00	100.00	–	–	11)	2024
Scania Bus Financing AB	Södertälje	Sweden	SEK	10.7997	–	100.00	100.00	98	–2		2024
Scania Central Asia LLP	Almaty	Kazakhstan	KZT	595.6250	–	100.00	100.00	2,357,660	560,279		2024
Scania Chile S.A.	Santiago de Chile	Chile	CLP	1057,7150	–	100.00	100.00	12,747,188	1,481,632		2024
Scania China Holding AB	Södertälje	Sweden	SEK	10.7997	–	100.00	100.00	125	–		2024
Scania Colombia S.A.S.	Bogotá	Colombia	COP	4429,3000	–	100.00	100.00	81,258,982	69,086,192		2024
Scania Comercial, S.A. de C.V.	Querétaro	Mexico	MXN	21.1008	–	100.00	100.00	576,011	–124,071		2024
Scania Commercial Vehicles India Pvt. Ltd.	Bangalore	India	INR	105.5645	–	100.00	100.00	2,582,176	–344,192		2024
Scania Commercial Vehicles Renting S.A.	San Fernando de Henares	Spain	EUR		–	100.00	100.00	69,554	8,621		2024
Scania Corretora de Seguros Ltda.	São Bernardo do Campo	Brazil	BRL	6.4350	–	100.00	100.00	5,590	6,049		2024
Scania Cote D'Ivoire SA	Abidjan	Ivory Coast	XOF	655.9570	–	100.00	100.00	–	–	3)	2024

Name of company	Domicile	Country	Currency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
				(Euro 1=)	31/12/2025	direct	indirect	Total	in thousands		
Scania Credit (Malaysia) Sdn. Bhd.	Shah Alam	Malaysia	MYR	4.7672	–	100.00	100.00	15,447	5,001		2024
Scania Credit AB	Södertälje	Sweden	EUR		–	100.00	100.00	11,366	–2,040		2024
Scania Credit Argentina S.A.U.	Buenos Aires	Argentina	ARS	1705,1497	–	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	4,137	103		2024
Scania Credit Romania IFN S.A.	Ciorogârla	Romania	RON	5.0974	–	100.00	100.00	67,110	1,728		2024
Scania Credit Singapore Pte. Ltd.	Singapore	Singapore	SGD	1.5101	–	100.00	100.00	448	21		2024
Scania Credit Solutions (T) Ltd.	Dar es Salaam	Tanzania	TZS	2889,8850	–	100.00	100.00	22,481,755	–1,612,691		2024
Scania Credit Solutions Pty Ltd.	Johannesburg	South Africa	ZAR	19.4404	–	100.00	100.00	–57,469	–48,318		2024
Scania Credit Taiwan Ltd.	New Taipei City	Taiwan	TWD	36.7850	–	100.00	100.00	28,261	6,307		2024
Scania Crna Gora d.o.o.	Danilovgrad	Montenegro	EUR		–	100.00	100.00	316	3		2024
Scania CV AB	Södertälje	Sweden	SEK	10.7997	–	100.00	100.00	66,707,560	17,022,138		2024
Scania Czech Republic s.r.o.	Prague	Czech Republic	CZK	24.1990	–	100.00	100.00	1,174,638	764,680		2024
Scania Danmark A/S	Ishøj	Denmark	DKK	7.4689	–	100.00	100.00	424,238	187,492		2024
Scania Danmark Ejendom ApS	Ishøj	Denmark	DKK	7.4689	–	100.00	100.00	109,973	–1,302		2024
Scania DCS AB	Stockholm	Sweden	SEK	10.7997	–	100.00	100.00	63	–2		2024
Scania de Venezuela S.A.	Valencia	Venezuela	VES	353.5929	–	100.00	100.00	41,705	–11,493		2024
Scania del Perú S.A.	Lima	Peru	PEN	3.9512	–	100.00	100.00	72,052	43,693		2024
Scania Delivery Center AB	Södertälje	Sweden	SEK	10.7997	–	100.00	100.00	152,728	5,844		2024
Scania East Africa Ltd.	Nairobi	Kenya	KES	151.5450	–	100.00	100.00	–682,485	234,910		2024
Scania Eesti AS	Tallinn	Estonia	EUR		–	100.00	100.00	18	7		2024
Scania Finance Australia Pty. Ltd.	Melbourne	Australia	AUD	1.7572	–	100.00	100.00	27,358	463		2024
Scania Finance Belgium N.V.	Neder-Over-Heembeek	Belgium	EUR		–	100.00	100.00	22,330	1,271		2024
Scania Finance Bulgaria EOOD	Sofia	Bulgaria	BGN	1.9560	–	100.00	100.00	22,650	4,154		2022
Scania Finance Chile S.A.	Santiago de Chile	Chile	CLP	1057,7150	–	100.00	100.00	41,709	7,362	16)	2024
Scania Finance Colombia S.A.S.	Bogotá	Colombia	COP	4429,3000	–	100.00	100.00	36,471,976	6,033,261		2024
Scania Finance Great Britain Ltd.	London	UK	GBP	0.8731	–	100.00	100.00	147,197	6,002		2024
Scania Finance Luxembourg S.A.	Munsbach	Luxembourg	EUR		–	100.00	100.00	5,570	156		2022
Scania Finance Magyarország Zrt.	Biatorbágy	Hungary	HUF	384.7200	–	100.00	100.00	3,440,282	40,790		2024
Scania Finance Maroc S.A.	Casablanca	Morocco	MAD	10.7107	–	100.00	100.00	–	–	3)	2023
Scania Finance Mexico, S.A. de C.V. SOFOM, E.N.R.	El Marqués	Mexico	MXN	21.1008	–	100.00	100.00	215,697	27,057		2023
Scania Finance Nederland B.V.	Breda	Netherlands	EUR		–	100.00	100.00	46,923	3,540	16)	2023
Scania Finance New Zealand Ltd.	Auckland	New Zealand	NZD	2.0363	–	100.00	100.00	6,442	446		2024
Scania Finance Polska Sp. z o.o.	Nadarzyn	Poland	PLN	4.2193	–	100.00	100.00	367,237	34,512		2024
Scania Finance Schweiz AG	Kloten	Switzerland	CHF	0.9309	–	100.00	100.00	7,928	–1,047		2024
Scania Finance Slovak Republic s.r.o.	Senec	Slovakia	EUR		–	100.00	100.00	13	–		2024
Scania Finance Southern Africa (Pty) Ltd.	Johannesburg	South Africa	ZAR	19.4404	–	100.00	100.00	1,202,035	118,479		2024
Scania Financial Leasing (China) Co., Ltd.	Shanghai	China	CNY	8.2249	–	100.00	100.00	152,784	1,294		2024
Scania France S.A.S.	Angers	France	EUR		–	100.00	100.00	97	69		2024
Scania Global Knowledge Centre Sp.zo.o.	Warsaw	Poland	PLN	4.2193	–	100.00	100.00	–	–	6)	2025
Scania Great Britain Ltd.	Milton Keynes	UK	GBP	0.8731	–	100.00	100.00	132,711	78,740		2024
Scania Griffin Sales & Services AB	Södertälje	Sweden	SEK	10.7997	–	100.00	100.00	100	–	11)	2024
Scania Growth Capital AB	Södertälje	Sweden	SEK	10.7997	–	90.10	90.10	129	–270		2024
Scania Growth Capital II AB	Södertälje	Sweden	SEK	10.7997	–	90.10	90.10	764	–148		2024
Scania Hispania S.A.	San Fernando de Henares	Spain	EUR		–	100.00	100.00	51,278	41,847		2024
Scania Holding France S.A.S.	Angers	France	EUR		–	100.00	100.00	137,938	78,031		2024
Scania Holding Inc.	Columbus, IN	USA	USD	1.1748	–	100.00	100.00	–4,779	–3,801		2024
Scania Hrvatska d.o.o.	Lucko (Zagreb)	Croatia	EUR		–	100.00	100.00	8,000	2,806		2024
Scania Hungaria Kft.	Biatorbágy	Hungary	HUF	384.7200	–	100.00	100.00	6,735,125	5,372,147		2024

Name of company	Domicile	Country	Currency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
				(Euro 1=)	31/12/2025	direct	indirect	Total	in thousands		
								Local currency	Local currency		
Scania Industrial Batteries AB	Södertälje	Sweden	SEK	10.7997	–	100.00	100.00	–	–	6)	2025
Scania Industrial Batteries Sp. z o.o.	Nadarzyn	Poland	PLN	4.2193	–	100.00	100.00	–	–	6)	2025
Scania Industrial Maintenance AB	Södertälje	Sweden	SEK	10.7997	–	100.00	100.00	27,830	786		2024
Scania Insurance Nederland B.V.	Middelhamis	Netherlands	EUR		–	100.00	100.00	3,836	471	13)	2023
Scania Insurance Polska Sp. z o.o.	Nadarzyn	Poland	PLN	4.2193	–	100.00	100.00	2,979	2,895		2024
Scania Invest AB	Södertälje	Sweden	SEK	10.7997	–	100.00	100.00	111,676	839		2024
Scania Investimentos Imobiliários S.A.	Vialonga	Portugal	EUR		–	100.00	100.00	–	–		2024
Scania IT France S.A.S.	Angers	France	EUR		–	100.00	100.00	–	–		2024
Scania IT Nederland B.V.	Zwolle	Netherlands	EUR		–	100.00	100.00	–	–		2024
Scania Italia Retail S.p.A.	Trento	Italy	EUR		–	100.00	100.00	19,689	3,942	2)	2024
Scania Japan Ltd.	Tokyo	Japan	JPY	183.9750	–	100.00	100.00	–209,791	187,675		2024
Scania Korea Group Ltd.	Seoul	South Korea	KRW	1695,3050	–	100.00	100.00	74,459,050	46,074,288		2024
Scania Latin America Ltda.	São Bernardo do Campo	Brazil	BRL	6.4350	–	100.00	100.00	5,633,772	3,240,080		2024
Scania Latvia SIA	Riga	Latvia	EUR		–	100.00	100.00	14,100	7,507		2024
Scania Leasing BH d.o.o.	Sarajevo	Bosnia and Herzegovina	BAM	1.9558	–	100.00	100.00	3,192	125		2024
Scania Leasing d.o.o.	Ljubljana	Slovenia	EUR		–	100.00	100.00	9,198	39		2024
Scania Leasing Österreich GmbH	Brunn am Gebirge	Austria	EUR		–	100.00	100.00	16	1		2024
Scania Leasing RS d.o.o.	Krnješevci	Republic of Serbia	RSD	117.3000	–	100.00	100.00	316,785	84,610		2024
Scania Lizing Kft.	Biatorbágy	Hungary	HUF	384.7200	–	100.00	100.00	531,096	–101,451		2024
Scania Locacao Ltda.	São Bernardo do Campo	Brazil	BRL	6.4350	–	100.00	100.00	11,139	1,320		2024
Scania Logistics Netherlands B.V.	Zwolle	Netherlands	EUR		–	100.00	100.00	6,936	2,891		2024
Scania Luxembourg S.A.	Munsbach	Luxembourg	EUR		–	100.00	100.00	–	841		2019
Scania Makedonija d.o.o.e.l.	Ilinden	Macedonia	MKD	61.5750	–	100.00	100.00	20,504	6,891		2024
Scania Manufacturing (Thailand) Co., Ltd., in liquidation	Bangkok	Thailand	THB	37.1397	–	100.00	100.00	105,289	–	15)	2024
Scania Maroc S.A.	Casablanca	Morocco	MAD	10.7107	–	100.00	100.00	132,261	63,082		2024
Scania Middle East FZE	Dubai	United Arab Emirates	AED	4.3144	–	100.00	100.00	35,319	25,732		2024
Scania Moçambique, S.A.	Beira	Mozambique	MZN	75.0700	–	100.00	100.00	–	–		2024
Scania Namibia (Pty) Ltd.	Windhoek	Namibia	NAD	19.4407	–	100.00	100.00	48,065	22,367		2024
Scania Nederland B.V.	Breda	Netherlands	EUR		–	100.00	100.00	101,864	49,229		2024
Scania New Zealand Ltd.	Wellington	New Zealand	NZD	2.0363	–	100.00	100.00	50,705	7,656		2024
Scania Omni AB	Södertälje	Sweden	SEK	10.7997	–	100.00	100.00	2,400	–	11)	2024
Scania Österreich Ges.m.b.H.	Brunn am Gebirge	Austria	EUR		–	100.00	100.00	32	28		2024
Scania Overseas AB	Södertälje	Sweden	SEK	10.7997	–	100.00	100.00	67,327	–4,307		2024
Scania Parts Center (Jiangsu) Co., Ltd	Rugao	China	CNY	8.2249	–	100.00	100.00	–	–	3), 4)	2025
Scania Polska S.A.	Nadarzyn	Poland	PLN	4.2193	–	100.00	100.00	361,350	246,891		2024
Scania Portugal, Unipessoal Lda.	Vialonga	Portugal	EUR		–	100.00	100.00	18	10		2024
Scania Production (China) Co., Ltd.	Rugao	China	CNY	8.2249	–	100.00	100.00	941,143	22,177		2024
Scania Production Angers S.A.S.	Angers	France	EUR		–	100.00	100.00	29,053	3,683		2024
Scania Production Meppel B.V.	Meppel	Netherlands	EUR		–	100.00	100.00	34,059	3,270		2024
Scania Production Slupsk S.A.	Slupsk	Poland	PLN	4.2193	–	100.00	100.00	63,225	5,757		2024
Scania Production Zwolle B.V.	Zwolle	Netherlands	EUR		–	100.00	100.00	59,004	9,445		2024
Scania Properties Ltd.	Milton Keynes	UK	GBP	0.8731	–	100.00	100.00	–	–	11)	2024
Scania Real Estate (UK) Ltd.	Milton Keynes	UK	GBP	0.8731	–	100.00	100.00	9,757	311		2024
Scania Real Estate Belgium N.V.	Neder-Over-Heembeek	Belgium	EUR		–	100.00	100.00	2,727	552		2024
Scania Real Estate Bulgaria EOOD	Sofia	Bulgaria	BGN	1.9560	–	100.00	100.00	–	–		2024

Name of company	Domicile	Country	Currency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
				(Euro 1=)	31/12/2025	direct	indirect	Total	in thousands		
								Local currency	Local currency		
Scania Real Estate Czech Republic s.r.o.	Prague	Czech Republic	CZK	24.1990	–	100.00	100.00	140,378	19,950		2024
Scania Real Estate Finland Oy	Helsinki	Finland	EUR		–	100.00	100.00	20,595	1,656	2)	2024
Scania Real Estate France S.A.S.	Angers	France	EUR		–	100.00	100.00	6	–96		2024
Scania Real Estate Hispania S.L.	San Fernando de Henares	Spain	EUR		–	100.00	100.00	1,824	137		2024
Scania Real Estate Holding Luxembourg S.à.r.l.	Munsbach	Luxembourg	EUR		–	100.00	100.00	5,724	–13		2023
Scania Real Estate Hungaria Kft.	Biatorbágy	Hungary	HUF	384.7200	–	100.00	100.00	1,103,534	140,537		2024
Scania Real Estate Kenya Ltd.	Nairobi	Kenya	KES	151.5450	–	100.00	100.00	–52,259	391,218		2024
Scania Real Estate New Zealand Limited	Auckland	New Zealand	NZD	2.0363	–	100.00	100.00	–	–	3)	2023
Scania Real Estate Österreich GmbH	Brunn am Gebirge	Austria	EUR		–	100.00	100.00	10	1		2024
Scania Real Estate Polska Sp. z o.o.	Nadarzyn	Poland	PLN	4.2193	–	100.00	100.00	164,177	12,449		2024
Scania Real Estate Romania S.R.L.	Ciorogârla	Romania	RON	5.0974	–	100.00	100.00	11,735	1,729		2024
Scania Real Estate Schweiz AG	Kloten	Switzerland	CHF	0.9309	–	100.00	100.00	6,258	1,768		2024
Scania Real Estate Services AB	Södertälje	Sweden	SEK	10.7997	–	100.00	100.00	1,235,869	23,039		2024
Scania Real Estate Slovakia s.r.o.	Senec	Slovakia	EUR		–	100.00	100.00	12,216	741		2024
Scania Real Estate The Netherlands B.V.	Breda	Netherlands	EUR		–	100.00	100.00	8,118	1,033		2024
Scania Rent Romania S.R.L.	Ciorogârla	Romania	RON	5.0974	–	100.00	100.00	22,297	4,775		2024
Scania Research & Development (Jiangsu) Co., Ltd.	Rugao	China	CNY	8.2249	–	100.00	100.00	3,922	–6,078	3)	2024
Scania Romania S.R.L.	Ciorogârla	Romania	RON	5.0974	–	100.00	100.00	98,962	48,399		2024
Scania Sales (China) Co., Ltd.	Beijing	China	CNY	8.2249	–	100.00	100.00	114,300	–1,254		2024
Scania Sales and Service (Guangzhou) Co., Ltd., in liquidation	Guangzhou	China	CNY	8.2249	–	100.00	100.00	–52,647	–5,178	15)	2024
Scania Sales and Services AB	Södertälje	Sweden	SEK	10.7997	–	100.00	100.00	19,957,943	4,767,625		2024
Scania Schweiz AG	Kloten	Switzerland	CHF	0.9309	–	100.00	100.00	41,038	37,118		2024
Scania Senegal S.U.A.R.L.	Dakar	Senegal	XOF	655.9570	–	100.00	100.00	89,404	6,107		2024
Scania Services del Perú S.A.	Lima	Peru	PEN	3.9512	–	100.00	100.00	115,857	26,727		2024
Scania Servicii Asigurari S.R.L.	Ciorogârla	Romania	RON	5.0974	–	100.00	100.00	2,209	–159		2024
Scania Servicios, S.A. de C.V.	El Marqués	Mexico	MXN	21.1008	–	100.00	100.00	91	–37		2024
Scania Siam Co. Ltd.	Bangkok	Thailand	THB	37.1397	–	99.99	99.99	485,587	8,489		2024
Scania Siam Leasing Co. Ltd.	Bangkok	Thailand	THB	37.1397	–	100.00	100.00	477,896	273		2024
Scania Singapore Pte. Ltd.	Singapore	Singapore	SGD	1.5101	–	100.00	100.00	9,626	5,144		2024
Scania Slovakia s.r.o.	Senec	Slovakia	EUR		–	100.00	100.00	27,533	6,724		2024
Scania Slovenija d.o.o.	Ljubljana	Slovenia	EUR		–	100.00	100.00	11,039	6,108		2024
Scania South Africa (Pty) Ltd.	Aeroton	South Africa	ZAR	19.4404	–	100.00	100.00	993,653	519,438		2024
Scania Srbija d.o.o.	Krnješevci	Republic of Serbia	RSD	117.3000	–	100.00	100.00	794,059	392,132		2024
Scania Sumistradora de Flota Tres SpA	Santiago de Chile	Chile	CLP	1057,7150	–	100.00	100.00	–	–	13)	2023
Scania Sumistradora de Flota Uno SpA	Santiago de Chile	Chile	CLP	1057,7150	–	100.00	100.00	–	–	13)	2023
Scania Suomi Oy	Helsinki	Finland	EUR		–	100.00	100.00	34	20		2024
Scania Sverige AB	Södertälje	Sweden	SEK	10.7997	–	100.00	100.00	90	–29		2024
Scania Sverige Bussar AB	Södertälje	Sweden	SEK	10.7997	–	100.00	100.00	42,966	–	11)	2024
Scania Tanzania Ltd.	Dar es Salaam	Tanzania	TZS	2889,8850	–	100.00	100.00	14,990,000	6,059,370		2024
Scania Thailand Co. Ltd.	Bangkok	Thailand	THB	37.1397	–	99.99	99.99	4,400	53,193		2024
Scania Transportlaboratorium AB	Södertälje	Sweden	SEK	10.7997	–	100.00	100.00	3,398	186		2024
Scania Treasury AB	Södertälje	Sweden	SEK	10.7997	–	100.00	100.00	53,625	1,564		2024
Scania Trucks & Buses AB	Södertälje	Sweden	SEK	10.7997	–	100.00	100.00	8,655	2,510		2024
Scania USA Inc.	San Antonio, TX	USA	USD	1.1748	–	100.00	100.00	11,432	2,990		2024

Name of company	Domicile	Country	Curr-ency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
				(Euro 1=)	of Porsche SE	%	in thousands	in thousands			
				31/12/2025	direct	indirect	Total	Local currency	Local currency		
Scania West Africa Ltd.	Accra	Ghana	GHS	12.3349	-	100.00	100.00	-9,381	-5,925		2022
Scania-Kringlan AB	Södertälje	Sweden	SEK	10.7997	-	100.00	100.00	6,000	-	11)	2024
Scania-MAN Administration ApS	Copenhagen	Denmark	DKK	7.4689	-	100.00	100.00	838	530		2024
Scanlink Ltd.	Milton Keynes	UK	GBP	0.8731	-	100.00	100.00	1,956	-	11)	2023
Scantruck Ltd.	Milton Keynes	UK	GBP	0.8731	-	100.00	100.00	-	-	11)	2024
Scout Motors Inc.	Tysons, VA	USA	USD	1.1748	-	100.00	100.00	270,610	-187,976		2023
Scout Motors Sales LLC	Tysons, VA	USA	USD	1.1748	-	100.00	100.00	248	-4		2024
SEAT CUPRA S.A.	Martorell	Spain	EUR	-	100.00	100.00	4,174	858			2024
SEAT Metropolis Lab Barcelona S.A.	Martorell	Spain	EUR	-	100.00	100.00	9,147	508			2024
SEAT Motor España S.A.	Barcelona	Spain	EUR	-	100.00	100.00	-3,686	-460			2024
SEAT, S.A.	Martorell	Spain	EUR	-	100.00	100.00	2,381,400	522,100			2024
Sergo-Arhkon TOV	Kyiv	Ukraine	UAH	49.6877	-	100.00	100.00	1,983	-178		2024
Shanghai Advanced Automobile Technical Centre Co., Ltd.	Shanghai	China	CNY	8.2249	-	100.00	100.00	22,048	4,790		2024
Shanghai Ducati Trading Co., Ltd.	Shanghai	China	CNY	8.2249	-	100.00	100.00	-20,540	-62,576		2024
Shanghai Jie Gang Enterprise Management Co., Ltd.	Shanghai	China	CNY	8.2249	-	100.00	100.00	23,561	-80		2024
Shanghai Muchuan Industrial Design Co., Ltd	Shanghai	China	CNY	8.2249	-	100.00	100.00	-15,250	-16,452		2023
Shanghai Tedatong Heavy Duty Truck Sales Co., Ltd	Shanghai	China	CNY	8.2249	-	100.00	100.00	-2,417	-2,417	3)	2024
Shanghai Zhuguang Binjie Automobile Sales and Service Co., Ltd	Shanghai	China	CNY	8.2249	-	100.00	100.00	14,420	-20,162		2024
Silvercar, Inc.	Austin, TX	USA	USD	1.1748	-	100.00	100.00	88	-7,625		2024
Simple Way Locações e Serviços S.A.	São Paulo	Brazil	BRL	6.4350	-	100.00	100.00	1,198,763	29,604		2024
Sinopress Wuxi Auto Parts Co., Ltd	Wuxi	China	CNY	8.2249	-	100.00	100.00	-	-	3)	2024
SIVA – Sociedade de Importação de Veículos Automóveis, S.A.	Vila Nova Da Rainha	Portugal	EUR	-	100.00	100.00	74,902	13,293			2024
SIVA Serviços – Assessoria Financeira e Administrativa, S.A.	Vila Nova Da Rainha	Portugal	EUR	-	100.00	100.00	499	-18			2024
Škoda Auto a.s.	Mladá Boleslav	Czech Republic	EUR	-	100.00	100.00	4,646,000	1,655,000	12)		2024
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	105.5645	-	100.00	100.00	51,897,980	958,840	9)	2024
Škoda X s.r.o.	Prague	Czech Republic	CZK	24.1990	-	100.00	100.00	139	-11		2024
ŠkoFIN s.r.o.	Prague	Czech Republic	CZK	24.1990	-	100.00	100.00	6,302,000	-51,000		2024
SLA Treasury Spain S.L.	Barcelona	Spain	BRL	6.4350	-	100.00	100.00	16,328,339	4,290,613		2024
Slobodna Zona Vogosca d.o.o.	Vogosca	Bosnia and Herzegovina	BAM	1.9558	-	100.00	100.00	-406	-269		2024
Soauto VGRP - Comércio de Automóveis, S.A.	Lisbon	Portugal	EUR	-	100.00	100.00	10,788	1,014			2024
Société Immobilière Audi S.A.R.L.	Paris	France	EUR	-	100.00	100.00	18,698	563			2024
Södertälje Bilkredit AB	Södertälje	Sweden	SEK	10.7997	-	100.00	100.00	100	-	11)	2024
Softbridge - Projectos Tecnológicos S.A.	Porto Salvo (Lissabon)	Portugal	EUR	-	70.00	70.00	12,888	5,195			2024
Sonauto Roissy S.A.S.	Villeneuve d'Ascq	France	EUR	-	96.81	96.81	31,717	6,900			2024
Southway Scania Ltd.	Milton Keynes	UK	GBP	0.8731	-	100.00	100.00	-	-	11)	2024
Sports Cars Sales & Service AG	Feusisberg	Switzerland	CHF	0.9309	-	100.00	100.00	1,091	208		2024
SST Sustainable Transport Solutions India Pvt. Ltd.	Nagpur	India	INR	105.5645	-	99.99	99.99	24,027	-602		2024
Suzhou Aobaohang Automobile Sales and Service Co., Ltd.	Suzhou	China	CNY	8.2249	-	100.00	100.00	58,573	-9,196		2024
Suzhou Binjie Automobile Sales and Service Co., Ltd.	Suzhou	China	CNY	8.2249	-	100.00	100.00	47,031	12,156		2024

Name of company	Domicile	Country	Currency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
				(Euro 1=)	of Porsche SE	in thousands	in thousands				
				31/12/2025	direct	indirect	Total	Local currency	Local currency		
Suzhou Gemhive Technology and Cultural Co., Ltd.	Suzhou	China	CNY	8.2249	–	100.00	100.00	8,992	368		2024
Suzhou Jiejun Automobile Sales and Service Co., Ltd.	Suzhou	China	CNY	8.2249	–	100.00	100.00	164,636	25,166		2024
Suzhou Junbaohang Automobile Sales and Service Co., Ltd.	Suzhou	China	CNY	8.2249	–	100.00	100.00	109,161	–9,514		2024
Suzhou Lanbaohang Automobile Sales and Service Co., Ltd.	Suzhou	China	CNY	8.2249	–	100.00	100.00	1,720	–7,021		2024
Suzhou Zhongyue Junbaohang Automobile Sales and Service Co., Ltd.	Suzhou	China	CNY	8.2249	–	100.00	100.00	49,496	–18,573		2024
Tachy Experts S.A.S.	Angers	France	EUR		–	100.00	100.00	481	127		2024
Taizhou Junbaojie Automobile Sales and Service Co., Ltd.	Taizhou	China	CNY	8.2249	–	100.00	100.00	67,062	8,856		2024
TFS Brasil Holding Ltda.	São Paulo	Brazil	BRL	6.4350	–	100.00	100.00	233,673	–463		2023
TFS Holding Austria GmbH	Brunn am Gebirge	Austria	EUR		–	100.00	100.00	46,020	–13		2024
TFS Servicios Brasil Ltda	São Paulo	Brazil	BRL	6.4350	–	100.00	100.00	–	–	3)	2024
TOV MAN Truck & Bus Ukraine	Kyiv	Ukraine	UAH	49.6877	–	100.00	100.00	895,636	343,955		2024
TOV Scania Credit Ukraine	Kyiv	Ukraine	UAH	49.6877	–	100.00	100.00	570,637	143,874		2024
TOV Scania Ukraine	Kyiv	Ukraine	EUR		–	100.00	100.00	594	306		2024
TOV Scania Ukraine Real Estate	Kyiv	Ukraine	UAH	49.6877	–	100.00	100.00	32,654	–370	2)	2024
Transproteccion Agente de Seguros S.A. de C.V.	Mexico City	Mexico	MXN	21.1008	–	100.00	100.00	155,130	43,646		2024
TRATON AB	Södertälje	Sweden	SEK	10.7997	–	100.00	100.00	–395,560	–203,014		2024
TRATON Charging Solutions AB	Södertälje	Sweden	EUR		–	100.00	100.00	1,293	42		2024
TRATON Finance Luxembourg S.A.	Strassen	Luxembourg	EUR		–	100.00	100.00	1,323,997	169		2024
TRATON Financial Services Aktiebolag	Södertälje	Sweden	SEK	10.7997	–	100.00	100.00	8,469,926	14,850		2024
TRATON Financial Services Czech Republic spol. s r.o.	Prague	Czech Republic	CZK	24.1990	–	100.00	100.00	532,951	123,264		2024
Traton Financial Services France S.A.S.	Angers	France	EUR		–	100.00	100.00	69,806	4,311		2024
TRATON Financial Services Holding Mexico S de RL de CV	Herndon, VA	USA	USD	1.1748	–	100.00	100.00	20,087	–		2024
TRATON Financial Services Iberica EFC SAU	San Fernando de Henares	Spain	EUR		–	100.00	100.00	52,710	1,097		2024
Traton Financial Services Ireland Ltd.	Dublin	Ireland	EUR		–	100.00	100.00	13,921	697		2024
Traton Financial Services Italy S.p.A.	Milan	Italy	EUR		–	100.00	100.00	66,142	5,201		2024
Traton Financial Services Korea Co., Ltd.	Chung-Ang	South Korea	KRW	1695.3050	–	100.00	100.00	94,843,587	5,426,684		2024
TRATON Financial Services Mexico S.A. de C.V., SOFOM, E.R.	Mexico City	Mexico	MXN	21.1008	–	100.00	100.00	5,208,798	922,999		2024
TRATON Finans AB	Södertälje	Sweden	SEK	10.7997	–	100.00	100.00	3,055,666	223,777		2024
TRATON International S.A.	Strassen	Luxembourg	EUR		–	100.00	100.00	22,778,634	96		2024
Traton Mobility Services France S.A.S.	Angers	France	EUR		–	100.00	100.00	7,131	628		2024
Traton Mobility Services Portugal S.A.	Vialonga	Portugal	EUR		–	100.00	100.00	9,495	313		2024
TRATON R&D BRAZIL LTDA.	São Paulo	Brazil	BRL	6.4350	–	100.00	100.00	–	–	3), 4)	2025
TRATON R&D US, LLC	Lisle, IL	USA	USD	1.1748	–	100.00	100.00	–	–	3)	2024
TRATON Sweden AB	Södertälje	Sweden	EUR		–	100.00	100.00	16,585,112	517,861		2024
TRATON Treasury AB	Södertälje	Sweden	SEK	10.7997	–	100.00	100.00	25	–252		2024
TRATON US, LLC	Pompano Beach, FL	USA	EUR		–	100.00	100.00	1,363,543	–57,313		2024
Truckeast Holdings Limited	Milton Keynes	UK	GBP	0.8731	–	100.00	100.00	–	–	6)	2025
TruckEast Limited	Milton Keynes	UK	GBP	0.8731	–	100.00	100.00	–	–	6)	2025
Trucknology S.A.	Luxembourg	Luxembourg	EUR		–	–	–	31	–	8)	2024
UAB Scania Lietuva	Vilnius	Lithuania	EUR		–	100.00	100.00	17,033	8,410		2024
UMI Urban Mobility International Česká republika s.r.o. v likvidaci, in liquidation	Mladá Boleslav	Czech Republic	CZK	24.1990	–	100.00	100.00	13	1	15)	2024

Name of company	Domicile	Country	Curr-ency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
				(Euro 1=)	31/12/2025	direct	indirect	Total	in thousands		
								Local	Local		
								currency	currency		
Union Trucks Ltd.	Milton Keynes	UK	GBP	0.8731	-	100.00	100.00	-	-	11)	2024
Vabis Bilverkstad AB	Södertälje	Sweden	SEK	10.7997	-	100.00	100.00	101	-	11)	2024
Vabis Försäkringsaktiebolag	Södertälje	Sweden	SEK	10.7997	-	100.00	100.00	135,680	7,001	9)	2024
VAREC Ltd.	Tokyo	Japan	JPY	183.9750	-	100.00	100.00	1,097,460	113,545		2024
VCI Loan Services, LLC	Reston, VA	USA	USD	1.1748	-	100.00	100.00	-	-	13)	2024
VCI Ventures, LLC	Reston, VA	USA	USD	1.1748	-	100.00	100.00	-	-	13)	2024
VCL Master Poland DAC	Dublin	Ireland	EUR		-	-	-	8	4	8)	2024
VCL Master Residual Value S.A.	Luxembourg	Luxembourg	EUR		-	-	-	31	-	8)	2024
VCL Master S.A.	Luxembourg	Luxembourg	EUR		-	-	-	31	-	8)	2024
VCL Master Sweden S.A.	Luxembourg	Luxembourg	SEK	10.7997	-	-	-	320	-	8)	2024
VCL Multi-Compartment S.A.	Luxembourg	Luxembourg	EUR		-	-	-	31	-	8)	2024
VfL Wolfsburg (Beijing) Football Club Co., Ltd.	Beijing	China	CNY	8.2249	-	100.00	100.00	4,997	1,345	9)	2024
Viking Logistics Technology (Rugao) Co., Ltd	Rugao	China	CNY	8.2249	-	100.00	100.00	-	-	4)	2025
VGRF Auvergne S.A.S.	Mozac	France	EUR		-	100.00	100.00	8,992	703		2024
VGRF Côte d'Azur S.A.S.	Nizza	France	EUR		-	100.00	100.00	2,549	463		2024
VGRF Grand Est S.A.S.	Metz	France	EUR		-	100.00	100.00	11,918	-3,563	2)	2024
VGRF Grand Ouest S.A.S.	Orvault	France	EUR		-	100.00	100.00	15,504	-3,586		2024
VGRF Grand Paris S.A.S.	Paris	France	EUR		-	100.00	100.00	-9,918	-8,924	2)	2024
VGRF Hauts-de-France S.A.S.	Dechy	France	EUR		-	100.00	100.00	11,653	195	2)	2024
Vicentini S.p.A.	Bolzano	Italy	EUR		-	100.00	100.00	32,658	3,746		2024
Volkswagen (Anhui) Automotive Co., Ltd.	Hefei	China	CNY	8.2249	-	75.00	75.00	2,085,177	-5,346,999		2024
Volkswagen (Anhui) Component Co., Ltd.	Hefei	China	CNY	8.2249	-	100.00	100.00	575,479	-330,077		2023
Volkswagen (Anhui) Digital Sales and Services Co., Ltd.	Hefei	China	CNY	8.2249	-	100.00	100.00	-1,836	-1,201,489		2024
Volkswagen (China) Investment Co., Ltd.	Beijing	China	CNY	8.2249	-	100.00	100.00	61,311,206	-1,713,440		2024
Volkswagen Administradora de Negócios Ltda.	São Paulo	Brazil	BRL	6.4350	-	100.00	100.00	14,713	5,653		2024
Volkswagen ADMT, LLC	Reston, VA	USA	USD	1.1748	-	100.00	100.00	3,000	1,000		2024
Volkswagen Argentina S.A.									-		
	Buenos Aires	Argentina	ARS	1705,1497	-	100.00	100.00	178,018,460	206,061,954		2024
Volkswagen Auto Lease Loan Underwritten Funding, LLC	Reston, VA	USA	USD	1.1748	-	-	-	-	-	8), 13)	2021
Volkswagen Auto Loan Vehicle, LLC	Reston, VA	USA	USD	1.1748	-	-	-	-	-	8), 13)	2021
Volkswagen Auto Securitization Transaction, LLC	Reston, VA	USA	USD	1.1748	-	-	-	-	-	8), 13)	2021
Volkswagen Autoeuropa, Lda.	Quinta do Anjo	Portugal	EUR		-	100.00	100.00	392,258	52,884		2024
Volkswagen Automatic Transmission (Dalian) Co., Ltd.	Dalian	China	CNY	8.2249	-	100.00	100.00	6,019,049	1,988,074		2024
Volkswagen Automatic Transmission (Tianjin) Co., Ltd.	Tianjin	China	CNY	8.2249	-	100.00	100.00	13,011,947	3,387,694		2024
Volkswagen Automotive Finance, LLC	Reston, VA	USA	USD	1.1748	-	-	-	-	-	8), 13)	2021
Volkswagen Bank S.A., Institución de Banca Múltiple	Puebla	Mexico	MXN	21.1008	-	100.00	100.00	3,389,000	317,000		2024
Volkswagen Brokers Argentina S.A.	Buenos Aires	Argentina	ARS	1705,1497	-	96.00	96.00	4,853,348	-309,807		2024
Volkswagen Caminhões e Ônibus Comércio e Serviços Ltda.	Limeira	Brazil	BRL	6.4350	-	100.00	100.00	20,187	-989		2024
Volkswagen Commercial Vehicles Services Australia Pty. Ltd.	Mornington	Australia	AUD	1.7572	-	100.00	100.00	-	-	11), 10)	2024
Volkswagen Corretora de Seguros Ltda.	São Paulo	Brazil	BRL	6.4350	-	100.00	100.00	30,334	89,479		2024
Volkswagen de México, S.A. de C.V.	Puebla	Mexico	MXN	21.1008	-	100.00	100.00	54,637,874	2,411,287	12)	2024
Volkswagen Dealer Finance, LLC	Herndon, VA	USA	USD	1.1748	-	-	-	-	-	8), 13)	2021
Volkswagen do Brasil Indústria de Veículos Automotores Ltda.	São Bernardo do Campo	Brazil	BRL	6.4350	-	100.00	100.00	799,802	500,760		2024
Volkswagen Enhanced Auto Lease, LLC	Reston, VA	USA	USD	1.1748	-	-	-	-	-	8), 13)	2021



Name of company	Domicile	Country	Curr-ency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
				(Euro 1=)	of Porsche SE	%	in thousands	thousands			
				31/12/2025	direct	indirect	Total	Local currency	Local currency		
Volkswagen Fiduciary Services Private Limited	Mumbai	India	INR	105.5645	-	100.00	100.00	4,406,037	32,132	9)	2025
Volkswagen Finance (China) Co., Ltd.	Beijing	China	CNY	8.2249	-	100.00	100.00	17,884,863	731,862		2024
Volkswagen Finance Belgium S.A.	Brussels	Belgium	EUR		-	100.00	100.00	53,956	22,035		2024
Volkswagen Finance Europe B.V.	Amsterdam	Netherlands	EUR		-	100.00	100.00	4,657,405	-7,273		2024
Volkswagen Finance Luxemburg S.A.	Strassen	Luxembourg	EUR		-	100.00	100.00	78,443,571	3,256,955		2024
Volkswagen Finance Overseas B.V.	Amsterdam	Netherlands	EUR		-	100.00	100.00	1,005,423	123,276	2)	2024
Volkswagen Financial Leasing (Tianjin) Co., Ltd.	Tianjin	China	CNY	8.2249	-	98.22	98.22	1,856,262	27,854		2024
Volkswagen Financial Services (UK) Ltd.	Milton Keynes	UK	GBP	0.8731	-	100.00	100.00	3,074,741	110,326		2024
Volkswagen Financial Services Australia Pty. Ltd.	Chullora	Australia	AUD	1.7572	-	100.00	100.00	493,731	95,179		2024
Volkswagen Financial Services DS (UK) Limited	Milton Keynes	UK	GBP	0.8731	-	100.00	100.00	-	-	3), 4)	2025
Volkswagen Financial Services Hellas A.E.	Athen	Greece	EUR		-	100.00	100.00	1,742	-1,327		2024
Volkswagen Financial Services Holding Argentina S.R.L.	Buenos Aires	Argentina	ARS	1705,1497	-	100.00	100.00	32,833,379	3,583,478		2024
Volkswagen Financial Services Ireland Ltd.	Dublin	Ireland	EUR		-	100.00	100.00	-29,536	15,185		2024
Volkswagen Financial Services Japan Ltd.	Tokyo	Japan	JPY	183.9750	-	100.00	100.00	31,361,154	3,154,110		2024
Volkswagen Financial Services Korea Co., Ltd.	Seoul	South Korea	KRW	1695,3050	-	100.00	100.00	438,106,000	47,273,000		2024
Volkswagen Financial Services Mobility, LLC	Reston, VA	USA	USD	1.1748	-	100.00	100.00	-	-	3)	2024
Volkswagen Financial Services N.V.	Amsterdam	Netherlands	EUR		-	100.00	100.00	2,722,311	78,131		2024
Volkswagen Financial Services Polska Sp. z o.o.	Warsaw	Poland	PLN	4.2193	-	100.00	100.00	2,598,137	351,574	12)	2024
Volkswagen Financial Services Schweiz AG	Wallisellen	Switzerland	CHF	0.9309	-	100.00	100.00	12,220	4,993		2024
Volkswagen Financial Services Taiwan Ltd.	Taipei City	Taiwan	TWD	36.7850	-	100.00	100.00	1,745,083	141,008		2024
Volkswagen Finans Sverige AB	Södertälje	Sweden	SEK	10.7997	-	100.00	100.00	1,470,030	1,061		2024
Volkswagen Ghana Ltd.	Accra	Ghana	GHS	12.3349	-	100.00	100.00	42,063	3,466		2024
Volkswagen Group (China) Technology Company Limited	Hefei	China	CNY	8.2249	-	100.00	100.00	3,818,660	69,226		2024
Volkswagen Group Academy Mexico, S.C.	Puebla	Mexico	MXN	21.1008	-	100.00	100.00	74,251	-10,653		2024
Volkswagen Group Africa (Pty) Ltd.	Kariega	South Africa	ZAR	19.4404	-	100.00	100.00	16,129,558	2,542,492	12)	2024
Volkswagen Group Australia Pty. Ltd.	Chullora	Australia	AUD	1.7572	-	100.00	100.00	367,601	33,670		2024
Volkswagen Group Automotive Retail France S.A.S.	Villers-Cotterêts	France	EUR		-	100.00	100.00	376,242	15,894		2024
Volkswagen Group Canada Inc.	Ajax, ON	Canada	CAD	1.6100	-	100.00	100.00	462,000	89,000	12)	2024
Volkswagen Group Charging CZ s.r.o.	Prague	Czech Republic	CZK	24.1990	-	100.00	100.00	-	3		2024
Volkswagen Group Digital Solutions India Pvt. Ltd.	Pune	India	INR	105.5645	-	100.00	100.00	16,669,740	6,486,830	9)	2024
Volkswagen Group Digital Solutions, Unipessoal Lda.	Lisbon	Portugal	EUR		-	100.00	100.00	6,441	3,627		2022
Volkswagen Group España Distribución, S.A.	Barcelona	Spain	EUR		-	100.00	100.00	171,831	27,308		2024
Volkswagen Group France S.A.S.	Villers-Cotterêts	France	EUR		-	100.00	100.00	302,161	86,709		2024
Volkswagen Group Import Co., Ltd.	Tianjin	China	CNY	8.2249	-	100.00	100.00	3,888,999	295,791		2024
Volkswagen Group Insurance and Risk Management Services Ltd., in liquidation	Milton Keynes	UK	GBP	0.8731	-	100.00	100.00	43	-	11), 15)	2024
Volkswagen Group Ireland Ltd.	Dublin	Ireland	EUR		-	100.00	100.00	14,293	12,035		2024
Volkswagen Group Italia S.p.A.	Verona	Italy	EUR		-	100.00	100.00	138,133	57,648		2024
Volkswagen Group Japan K.K.	Toyohashi	Japan	JPY	183.9750	-	100.00	100.00	25,248,754	-3,718,871		2024
Volkswagen Group Korea Ltd.	Seoul	South Korea	KRW	1695,3050	-	100.00	100.00	196,979,506	7,974,183		2024



Name of company	Domicile	Country	Currency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
				(Euro 1=)	direct	indirect	Total	in thousands	in thousands		
				31/12/2025				Local currency	Local currency		
Volkswagen Group Malaysia Sdn. Bhd.	Kuala Lumpur	Malaysia	MYR	4.7672	–	100.00	100.00	172,726	10,757		2024
Volkswagen Group Middle East QFZ LLC	Doha	Qatar	USD	1.1748	–	100.00	100.00	1,623	307		2024
Volkswagen Group of America Finance, LLC	Reston, VA	USA	USD	1.1748	–	100.00	100.00	91,551	61,064	12)	2023
Volkswagen Group of America Investments, LLC	Reston, VA	USA	USD	1.1748	–	100.00	100.00	1,588,122	–41,214		2023
Volkswagen Group of America, Inc.	Reston, VA	USA	USD	1.1748	–	100.00	100.00	6,522,839	6,092,018	12)	2023
Volkswagen Group Pension Scheme Trustee Ltd.	Milton Keynes	UK	GBP	0.8731	–	100.00	100.00	–	–	11)	2024
Volkswagen Group Polska Sp. z o.o.	Poznan	Poland	PLN	4.2193	–	100.00	100.00	515,570	184,561		2024
Volkswagen Group Real Estate Czech Republic s.r.o.	Mladá Boleslav	Czech Republic	CZK	24.1990	–	100.00	100.00	23,659	–7,926		2021
Volkswagen Group Real Estate Polska Sp. z o.o.	Poznan	Poland	PLN	4.2193	–	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 Retail France S.A.S.	Roissy-en-France	France	EUR	–	100.00	100.00	172,888	–22,030		2)	2024
Volkswagen Group Retail Spain, S.L.	El Prat de Llobregat	Spain	EUR	–	100.00	100.00	2,360	–5,846			2024
Volkswagen Group Sales Middle East FZCO	Dubai	United Arab Emirates	USD	1.1748	–	100.00	100.00	33,588	22,212		2024
Volkswagen Group Services Kft.	Győr	Hungary	EUR	–	100.00	100.00	4,684	1,433			2024
Volkswagen Group Services Mexico, S.A. de C.V.	Puebla	Mexico	MXN	21.1008	–	100.00	100.00	220,556	–11,044		2024
Volkswagen Group Services South America Ltda.	São Paulo	Brazil	BRL	6.4350	–	100.00	100.00	5,728	–7,111		2024
Volkswagen Group Services sp. z o.o.	Poznan	Poland	PLN	4.2193	–	100.00	100.00	27,946	8,574		2024
Volkswagen Group Services, s.r.o.	Bratislava	Slovakia	EUR	–	100.00	100.00	8,609	3,278			2024
Volkswagen Group Services, unipessoal, Lda.	Quinta do Anjo	Portugal	EUR	–	100.00	100.00	19,314	7,007			2024
Volkswagen Group Singapore Pte. Ltd.	Singapore	Singapore	SGD	1.5101	–	100.00	100.00	1,169	–2,621		2024
Volkswagen Group Sverige AB	Södertälje	Sweden	SEK	10.7997	–	100.00	100.00	356,500	255,700		2024
Volkswagen Group Taiwan Co., Ltd.	New Taipei City	Taiwan	TWD	36.7850	–	100.00	100.00	1,365,043	368,289		2024
Volkswagen Group United Kingdom Ltd.	Milton Keynes	UK	GBP	0.8731	–	100.00	100.00	770,200	120,900		2022
Volkswagen Holding Österreich GmbH	Salzburg	Austria	EUR	–	100.00	100.00	3,655,618	9,143			2024
Volkswagen Independent Borrowing Entity, LLC	Reston, VA	USA	USD	1.1748	–	–	–	–	–	8), 13)	2021
Volkswagen Insurance Brokers Taiwan Co., Ltd.	Taipei City	Taiwan	TWD	36.7850	–	100.00	100.00	–	–	3), 4)	2025
Volkswagen Insurance Brokers, Agente de Seguros y de Fianzas, S.A. de C.V.	Puebla	Mexico	MXN	21.1008	–	100.00	100.00	117,406	113,789		2024
Volkswagen Insurance Company DAC	Dublin	Ireland	EUR	–	100.00	100.00	70,224	3,942			2024
Volkswagen Insurance Service (Great Britain) Ltd.	Milton Keynes	UK	GBP	0.8731	–	100.00	100.00	2,831	112		2023
Volkswagen Insurance Services Korea Co., Ltd.	Seoul	South Korea	KRW	1695,3050	–	100.00	100.00	7,918,955	1,282,402		2024
Volkswagen Insurance Services, Correduria de Seguros, S.L.	El Prat de Llobregat	Spain	EUR	–	100.00	100.00	61,673	13,863			2024
Volkswagen Insurance Services, LLC	Reston, VA	USA	USD	1.1748	–	100.00	100.00	–	–	3)	2023
Volkswagen International Belgium S.A.	Brussels	Belgium	EUR	–	100.00	100.00	300,000	32,266			2024
Volkswagen International Estonia AS	Tallinn	Estonia	EUR	–	100.00	100.00	3,198,998	157,344			2024
Volkswagen International Finance N.V.	Amsterdam	Netherlands	EUR	–	100.00	100.00	599,623	17,133			2024
Volkswagen International Insurance Agency Co., Ltd.	Taipei City	Taiwan	TWD	36.7850	–	100.00	100.00	158,434	72,923		2024

Name of company	Domicile	Country	Currency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
				(Euro 1=)	of Porsche SE	%	in thousands	thousands			
				31/12/2025	direct	indirect	Total	Local currency	Local currency		
Volkswagen International Luxemburg S.A.	Strassen	Luxembourg	EUR		-	100.00	100.00	54,668,329	739,270		2024
Volkswagen Leasing (Beijing) Co., Ltd.	Beijing	China	CNY	8.2249	-	100.00	100.00	21,086	5,931		2024
Volkswagen Leasing (Guangzhou) Co., Ltd.	Guangzhou	China	CNY	8.2249	-	100.00	100.00	1,746	-551		2024
Volkswagen Leasing (Shanghai) Co., Ltd.	Shanghai	China	CNY	8.2249	-	100.00	100.00	-40,843	-15,821		2024
Volkswagen Leasing S.A. de C.V.	Puebla	Mexico	MXN	21.1008	-	100.00	100.00	10,566,164	1,028,756		2024
Volkswagen Logística Prestação de Serviços de Logística e Transporte Ltda.	São Bernardo do Campo	Brazil	BRL	6.4350	-	100.00	100.00	5,604	249		2022
Volkswagen Mobility Solutions Rwanda Ltd.	Kigali	Rwanda	RWF	1711,6100	-	100.00	100.00	6,554,439	9,257		2024
Volkswagen Motor Polska Sp. z o.o.	Polkowice	Poland	PLN	4.2193	-	100.00	100.00	847,736	133,894	12)	2024
Volkswagen Navarra, S.A.	Pamplona	Spain	EUR		-	100.00	100.00	784,721	77,625		2024
Volkswagen New Mobility Services Consulting (Beijing) Co., Ltd.	Beijing	China	CNY	8.2249	-	100.00	100.00	32,123	906		2024
Volkswagen New Mobility Services Investment Co., Ltd.	Beijing	China	CNY	8.2249	-	100.00	100.00	2,561,073	-101,265		2024
Volkswagen North American Region Payment Services, LLC	Reston, VA	USA	USD	1.1748	-	100.00	100.00	58,418	23,471		2023
Volkswagen Operating Lease Transaction, LLC	Reston, VA	USA	USD	1.1748	-	-	-	-	-	8), 13)	2021
Volkswagen Participações Ltda.	São Paulo	Brazil	BRL	6.4350	-	100.00	100.00	5,189,641	490,947		2024
Volkswagen Passenger Cars Malaysia Sdn. Bhd.	Kuala Lumpur	Malaysia	MYR	4.7672	-	100.00	100.00	36,338	-32,524		2024
Volkswagen Payments, LLC	Reston, VA	USA	USD	1.1748	-	100.00	100.00	-	-	13)	2024
Volkswagen Poznan Sp. z o.o.	Poznan	Poland	PLN	4.2193	-	100.00	100.00	3,715,362	676,084	12)	2024
Volkswagen Renting S.A.	Alcobendas	Spain	EUR		-	100.00	100.00	89,121	4,332		2024
Volkswagen Renting, Unipessoal, Lda.	Amadora	Portugal	EUR		-	100.00	100.00	3,172	301		2024
Volkswagen S.A. de Ahorro Para Fines Determinados	Buenos Aires	Argentina	ARS	1705,1497	-	100.00	100.00	19,168,223	10,599,553		2024
Volkswagen Sarajevo d.o.o.	Vogosca	Bosnia and Herzegovina	BAM	1.9558	-	58.00	58.00	40,753	1,232		2024
Volkswagen Service Sverige AB	Södertälje	Sweden	SEK	10.7997	-	100.00	100.00	31,297	5,079		2024
Volkswagen Servicios, S.A. de C.V.	Puebla	Mexico	MXN	21.1008	-	100.00	100.00	62,078	13,409		2024
Volkswagen Serviços Ltda.	São Paulo	Brazil	BRL	6.4350	-	100.00	100.00	16,963	6,151		2024
Volkswagen Serwis Ubezpieczeniowy Sp. z o.o.	Warsaw	Poland	PLN	4.2193	-	100.00	100.00	113,726	29,102		2024
Volkswagen Slovakia, a.s.	Bratislava	Slovakia	EUR		-	100.00	100.00	1,519,084	288,946	12)	2024
Volkswagen Specter LLC	Wilmington, DE	USA	USD	1.1748	-	100.00	100.00	-	-	3)	2024
Volkswagen Truck & Bus Indústria e Comércio de Veículos Ltda.	São Paulo	Brazil	BRL	6.4350	-	100.00	100.00	3,772,407	-1,203,195		2024
Volkswagen Truck & Bus México S.A. de C.V.	El Marqués	Mexico	MXN	21.1008	-	100.00	100.00	568,222	-82,347		2024
Volkswagen US-Holding, Inc.	Wilmington, DE	USA	USD	1.1748	-	100.00	100.00	-	-	3)	2024
Volkswagen Venture Investment S.A.	Strassen	Luxembourg	EUR		-	100.00	100.00	112,064	-6,923		2024
Volkswagen-Versicherungsdienst GmbH	Vienna	Austria	EUR		-	100.00	100.00	7,927	4,073		2024
VTXRM - Software Factory Lda.	Porto Salvo (Lissabon)	Portugal	EUR		-	90.00	90.00	14,294	5,778		2024
VTXRM Software Factory US LLC	Wilmington, DE	USA	USD	1.1748	-	100.00	100.00	-	-		2024
VTXRM Software Technology (Chengdu) Co., Ltd.	Chengdu	China	CNY	8.2249	-	100.00	100.00	142	-204	3)	2024
VW Credit Canada Funding GP, Inc.	Pickering, ON	Canada	CAD	1.6100	-	100.00	100.00	-	-	8), 13)	2021
VW Credit Canada Funding L.P.	Pickering, ON	Canada	CAD	1.6100	-	100.00	100.00	-	-	8), 13)	2021
VW Credit Canada Leasing ULC	Calgary, AL	Canada	CAD	1.6100	-	100.00	100.00	-	-	13)	2024
VW Credit Canada, Inc.	Pickering, ON	Canada	CAD	1.6100	-	100.00	100.00	1,243,244	105,899	13)	2024
VW Credit Leasing Ltd.	Reston, VA	USA	USD	1.1748	-	100.00	100.00	-	-	13)	2024

Name of company	Domicile	Country	Currency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
				(Euro 1=)	direct	indirect	Total	in thousands	thousands		
				31/12/2025				Local	Local		
								currency	currency		
VW Credit, Inc.	Reston, VA	USA	USD	1.1748	-	100.00	100.00	7,561,695	672,665	12), 16)	2022
VW Payments Canada Inc.	Pickering, ON	Canada	CAD	1.6100	-	100.00	100.00	-	-	13)	2024
VWFS Insurance Services, Inc.	Pickering, ON	Canada	CAD	1.6100	-	100.00	100.00	-	-	3)	2023
VWFS Insurance Services, Inc.	Reston, VA	USA	USD	1.1748	-	100.00	100.00	-	-	13)	2024
VWFS Protection Services FL, Inc.	Reston, VA	USA	USD	1.1748	-	100.00	100.00	-	-	13)	2024
VWFS Protection Services, Inc.	Reston, VA	USA	USD	1.1748	-	100.00	100.00	-	-	13)	2024
Wagen Group Retail España, S.A.	Barcelona	Spain	EUR		-	100.00	100.00	5,625	1,718		2024
Wenling Jiejun Automobile Sales and Service Co., Ltd.	Taizhou	China	CNY	8.2249	-	100.00	100.00	41,828	-7,028		2024
Wenzhou Junbaojie Automobile Sales and Service Co., Ltd.	Wenzhou	China	CNY	8.2249	-	100.00	100.00	-	-	3), 4)	2025
Westrucks Ltd.	Milton Keynes	UK	GBP	0.8731	-	100.00	100.00	-	-	11)	2024
WirelessCar (Beijing) Co. Ltd.	Beijing	China	CNY	8.2249	-	100.00	100.00	3,455	1,808		2024
WirelessCar India Private Limited	Bangalore	India	INR	105.5645	-	100.00	100.00	-	-	3), 4)	2025
WirelessCar Japan K.K.	Tokyo	Japan	JPY	183.9750	-	100.00	100.00	9,939	-61	3)	2024
WirelessCar North America Inc.	Greensboro, NC	USA	USD	1.1748	-	100.00	100.00	517	83		2024
WirelessCar Sweden AB	Gothenburg	Sweden	SEK	10.7997	-	100.00	100.00	534,980	104,233		2024
Wuxi Aobaohang Automobile Sales and Service Co., Ltd.	Wuxi	China	CNY	8.2249	-	100.00	100.00	25,565	-4,351		2024
Wuxi Junbaohang Automobile Sales and Service Co., Ltd.	Wuxi	China	CNY	8.2249	-	100.00	100.00	36,189	-10,757		2024
Yancheng Jiejun Automobile Sales and Service Co., Ltd.	Yancheng	China	CNY	8.2249	-	100.00	100.00	47,714	-4,881		2024
Yiwu Jiejun Automobile Sales and Service Co., Ltd.	Yiwu	China	CNY	8.2249	-	100.00	100.00	-	-	3), 4)	2025
Zhejiang Jiejun Automobile Sales and Service Co., Ltd.	Hangzhou	China	CNY	8.2249	-	100.00	100.00	256,878	29,810		2024
Zhongshan Jiejun Automobile Sales and Service Co., Ltd.	Zongshan	China	CNY	8.2249	-	100.00	100.00	51,994	5,726		2024
Zhuhai Jiejun Automobile Sales and Service Co., Ltd.	Zhuhai	China	CNY	8.2249	-	100.00	100.00	75,950	-4,153		2024
<b>Equity investments - Germany</b>											
Isar Aerospace SE	Ottobrunn	Germany	EUR		-	2.91	2.91	150,871	-61,263		2023
Incharge Capital Partners GmbH	Hamburg	Germany	EUR		-	49.00	49.00	62	26	17)	2025
Quantum-Systems GmbH	Gilching	Germany	EUR		-	4.90	4.90	95,654	10,341		2024
<b>Volkswagen Group</b>											
&Charge GmbH	Frankfurt am Main	Germany	EUR		-	23.78	23.78	-1,918	-868		2024
1KOMMA5° GmbH	Hamburg	Germany	EUR		-	5.55	5.55	258,985	-4,078		2024
Allianz für die Region GmbH	Braunschweig	Germany	EUR		-	8.70	8.70	678	-198		2023
amplimind GmbH	Munich	Germany	EUR		-	49.00	49.00	-	-20		2024
Artificial Intelligence Network Ingolstadt GmbH	Ingolstadt	Germany	EUR		-	8.33	8.33	138	-8		2024
August Horch Museum Zwickau GmbH	Zwickau	Germany	EUR		-	50.00	50.00	1,440	-98		2024
Autoport Emden GmbH	Emden	Germany	EUR		-	66.67	66.67	105	63		2022

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
				31/12/2025	direct	indirect	Total	Local currency	Local currency						
Autosar GbR	Munich	Germany	EUR		-	11.11	11.11		753	753				2021	
Axel Springer Porsche GmbH & Co. KG	Berlin	Germany	EUR		-	50.00	50.00		23,864	-5,562				2024	
Axel Springer Porsche Management GmbH	Berlin	Germany	EUR		-	50.00	50.00		26	4				2024	
Bertrandt AG	Ehningen	Germany	EUR		-	28.97	28.97		248,888	-103,346	9)			2024	
bex technologies GmbH	Stuttgart	Germany	EUR		-	46.24	46.24		1,914	-4,454				2024	
Black Semiconductor GmbH	Aachen	Germany	EUR		-	12.60	12.60		22,724	-4,947				2024	
Car2Car Communication Consortium GbR	Braunschweig	Germany	EUR		-	14.81	14.81		712	45				2024	
Cofinity-X GmbH	Cologne	Germany	EUR		-	10.00	10.00		-	-				2023	
Customcells Holding GmbH, in liquidation	Itzehoe	Germany	EUR		-	11.33	11.33		-	-	7), 15)			2024	
Cycle Mobility Holding GmbH	Berlin	Germany	EUR		-	17.65	17.65		-	-				2023	
cylib GmbH	Aachen	Germany	EUR		-	5.48	5.48		51,254	-6,869				2024	
CyMotive Technologies GmbH	Wolfsburg	Germany	EUR		-	40.00	40.00		1,571	253				2024	
DAC Technology GmbH	Stuttgart	Germany	EUR		-	50.00	50.00		24	-3				2024	
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		-	-	7)			2024	
Deutsche Management Akademie Niedersachsen gGmbH, in liquidation	Celle	Germany	EUR		-	5.48	5.48		434	182	15)			2022	
Deutsches Forschungszentrum für Künstliche Intelligenz GmbH	Kaiserslautern	Germany	EUR		-	2.50	2.50		29,410	1,646				2021	
Digital Mobility Leasing GmbH	Kassel	Germany	EUR		-	26.00	26.00		9,024	-1,128				2024	
Digitales Gründerzentrum der Region Ingolstadt GmbH	Ingolstadt	Germany	EUR		-	25.00	25.00		3,639	-802				2024	
DRM Datenraum Mobilität GmbH	Munich	Germany	EUR		-	2.00	2.00		-	-				2024	
e.solutions GmbH	Ingolstadt	Germany	EUR		-	49.00	49.00		94,163	57,162				2024	
e:fs TechHub GmbH	Gaimersheim	Germany	EUR		-	49.00	49.00		19,775	1,939				2024	
Earlybird DWES Fund VI GmbH & Co. KG	Munich	Germany	EUR		-	2.90	2.90		53,440	4,174				2024	
Earlybird DWES Fund VII GmbH & Co. KG	Munich	Germany	EUR		-	1.29	1.29		197,015	-26,658				2024	
Earlybird DWES Fund VIII GmbH & Co. KG	Munich	Germany	EUR		-	4.10	4.10		35,590	-6,295				2024	
Euromobil GmbH	Sittensen	Germany	EUR		-	49.00	49.00		3,626	-6,122				2024	
Fanzone Media GmbH, in liquidation	Berlin	Germany	EUR		-	4.99	4.99		-	-	7), 15)			2024	
FC Bayern München AG	Munich	Germany	EUR		-	8.33	8.33		520,400	11,300	9)			2025	
FC Ingolstadt 04 Fussball GmbH	Ingolstadt	Germany	EUR		-	19.94	19.94		7,237	-4,651	9)			2025	
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		1,540	163				2024	
Fiducia Mailing Services eG	Karlsruhe	Germany	EUR		-	0.07	0.07		-	-	7)			2024	
FlexFactory GmbH, in liquidation	Stuttgart	Germany	EUR		-	50.00	50.00		170	-70	15)			2024	
Gemeinnützige Wohnungsbaugesellschaft Ingolstadt GmbH	Ingolstadt	Germany	EUR		-	10.02	10.02		123,845	5,953				2024	
GIF Gewerbe- und Industriepark Bad Friedrichshall GmbH	Bad Friedrichshall	Germany	EUR		-	30.00	30.00		10,368	812				2024	
GKH - Gemeinschaftskraftwerk Hannover GmbH	Hanover	Germany	EUR		-	15.31	15.31		10,226	-	1)			2024	
Grundstücksgesellschaft Schlossplatz 1 mbH & Co. KG	Berlin	Germany	EUR		-	8.16	8.16		1,187	828				2024	



Name of company	Domicile	Country	Curr-ency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
				(Euro 1=)	direct	indirect	Total	in thousands	thousands		
				31/12/2025			%	Local currency	Local currency		
GSB - Sonderabfall-Entsorgung Bayern GmbH	Baar-Ebenhausen	Germany	EUR		-	0.72	0.72	108,607	11,720		2023
GVZ Entwicklungsgesellschaft Wolfsburg mbH	Wolfsburg	Germany	EUR		-	30.81	30.81	4,526	-283		2024
Heartfelt APX GmbH & Co. KG	Berlin	Germany	EUR		-	14.41	14.41	9,183	-1,891		2024
HINO & TRATON Global Procurement GmbH, in liquidation	Munich	Germany	EUR		-	51.00	51.00	498	11	15)	2023
holoride GmbH	Munich	Germany	EUR		-	24.49	24.49	1,485	-4,991	11)	2022
Hubject GmbH	Berlin	Germany	EUR		-	15.61	15.61	19,415	2,523		2024
HWW - Höchstleistungsrechner für Wissenschaft und Wirtschaft GmbH	Stuttgart	Germany	EUR		-	10.00	10.00	1,500	50		2024
IAV GmbH Ingenieurgesellschaft Auto und Verkehr	Berlin	Germany	EUR		-	50.00	50.00	173,200	-81,400	2)	2024
Impact Labs GmbH	Hamburg	Germany	EUR		-	7.75	7.75	-	-	7)	2024
IN-Campus GmbH	Ingolstadt	Germany	EUR		-	95.10	95.10	97,416	-614		2024
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	5,141	1,777		2024
Internationale Schule Hannover Region GmbH	Hanover	Germany	EUR		-	10.92	10.92	4,276	-356	9)	2022
IONITY Holding GmbH & Co. KG	Munich	Germany	EUR		-	15.12	15.12	709,772	-64,758		2024
Juna Technologies GmbH	Berlin	Germany	EUR		-	49.00	49.00	4,156	-1,798		2024
MTC Marine Training Center Hamburg GmbH	Hamburg	Germany	EUR		-	24.83	24.83	539	61		2023
MyDigitalCar GmbH	Braunschweig	Germany	EUR		-	50.00	50.00	1,833	-145		2024
Neocx GmbH	Dresden	Germany	EUR		-	50.00	50.00	5,516	2,318		2024
Neocx Verwaltungsgesellschaft mbH	Grünwald	Germany	EUR		-	50.00	50.00	3,692	1,243		2024
New Horizon GmbH	Berlin	Germany	EUR		-	16.64	16.64	-6,843	-4,966		2024
Niedersächsische Gesellschaft zur Endablagerung von Sonderabfall mbH	Hanover	Germany	EUR		-	10.00	10.00	12,147	3,419		2024
NitroBox GmbH	Hamburg	Germany	EUR		-	7.35	7.35	-	-	7)	2024
Objekt Audi Zentrum Berlin-Charlottenburg Verwaltungsgesellschaft mbH	Berlin	Germany	EUR		-	50.00	50.00	89	3		2024
Objektgesellschaft Audi Zentrum Berlin-Charlottenburg mbH & Co. KG	Berlin	Germany	EUR		-	50.00	50.00	3,241	849		2024
onGRID Sports Technology GmbH	Berlin	Germany	EUR		-	8.09	8.09	-1,905	-779		2024
Pakt Zukunft Heilbronn-Franken gGmbH	Heilbronn	Germany	EUR		-	20.00	20.00	67	1		2024
PDB-Partnership for Dummy Technology and Biomechanics GbR	Gaimersheim	Germany	EUR		-	60.00	60.00	-	-		2024
Pionix GmbH	Bad Schönborn	Germany	EUR		-	16.94	16.94	-	-	6)	2025
PROSTEP AG	Darmstadt	Germany	EUR		-	9.96	9.96	14,571	788		2024
Retorio GmbH	Munich	Germany	EUR		-	7.99	7.99	3,423	-2,360		2024
Rheinmetall MAN Military Vehicles GmbH	Munich	Germany	EUR		-	49.00	49.00	204	167		2024
Roland Holding GmbH	Munich	Germany	EUR		-	22.83	22.83	-15,375	4,011		2024
RYDES GmbH	Berlin	Germany	EUR		-	10.86	10.86	-	-	7)	2024
Scantinel Photonics GmbH	Ulm	Germany	EUR		-	49.19	49.19	22,423	8,700		2024
sennder Technologies GmbH	Berlin	Germany	EUR		-	16.92	16.92	340,242	-76,240		2024
SGL Carbon SE	Wiesbaden	Germany	EUR		-	7.41	7.41	564,600	-79,400		2024
Sharpist GmbH	Berlin	Germany	EUR		-	3.70	3.70	-	-	7)	2024
Smart Press Shop GmbH & Co. KG	Halle	Germany	EUR		-	50.00	50.00	33,233	6,296		2024
Smart Press Shop Verwaltungs-GmbH	Stuttgart	Germany	EUR		-	50.00	50.00	46	7		2024
The Business Romantic Society Verwaltungs GmbH	Berlin	Germany	EUR		-	20.72	20.72	-	-	7)	2024
Theater der Stadt Wolfsburg GmbH	Wolfsburg	Germany	EUR		-	25.40	25.40	124	-	9)	2022

Name of company	Domicile	Country	Curr- ency	FX rate	Share in capital			Equity	Profit in	Foot- note	Year
				(Euro 1=)	of Porsche SE	%	in thousands	thousands			
				31/12/2025	direct	indirect	Total	Local currency	Local currency		
Tomorrow GmbH	Hamburg	Germany	EUR		-	3.14	3.14	-	-	7)	2024
Triple AI GmbH	Berlin	Germany	EUR		-	5.69	5.69	-	-	7)	2024
V Herakles II GmbH	Ellwangen (Jagst)	Germany	EUR		-	50.00	50.00	-	-	6), 8)	2025
VARTA AG	Ellwangen (Jagst)	Germany	EUR		-	32.00	32.00	-	-	6)	2025
Verimi GmbH	Berlin	Germany	EUR		-	38.14	38.14	1,282	-119,491		2024
Verwaltungsgesellschaft Wasseralfingen mbH	Aalen	Germany	EUR		-	50.00	50.00	14,939	-438		2024
VfB Stuttgart 1893 AG	Stuttgart	Germany	EUR		-	10.41	10.41	67,560	15,443		2024
vialytics GmbH	Stuttgart	Germany	EUR		-	20.56	20.56	55	-7,307		2024
Volkswagen Autoversicherung Holding GmbH	Braunschweig	Germany	EUR		-	51.00	51.00	148,163	3,306		2024
Volkswagen ClimatePartner GmbH	Munich	Germany	EUR		-	50.10	50.10	42,367	673		2024
Wolfsburg AG	Wolfsburg	Germany	EUR		-	50.00	50.00	4,296	-14,881		2024
WORKERBASE GmbH	Munich	Germany	EUR		-	5.41	5.41	5,987	-1,970		2024
XL2 GmbH	Heilbronn	Germany	EUR		-	49.00	49.00	10,634	6,782		2024
<b>Equity investments – Other countries</b>											
ABB E-mobility Holding AG	Zurich	Switzerland	CHF	0.9309	-	1.19	1.19	-	-	7)	
AEVA Inc.	Mountain View, CA	USA	USD	1.1748	-	0.11	0.11	99,352	-152,261		2024
Aurora Labs Ltd.	Tel Aviv	Israel	ILS	3.7461	-	3.97	3.97	-	-	7)	
Celestial AI Inc.	Santa Clara, CA	USA	USD	1.1748	-	2.49	2.49	-	-	7)	
DTCP Growth Equity III SCSp SICAV-RAIF	Luxembourg	Luxembourg	USD	1.1748	-	4.59	4.59	-	-	7)	
EQT Future (No.1) SCSp	Luxembourg	Luxembourg	EUR		-	0.85	0.85	-	-	7)	
EQT Future Co-Investment (H) SCSp	Luxembourg	Luxembourg	EUR		-	35.71	35.71	-	-	7)	
Ethernovia Inc.	San José, CA	USA	USD	1.1748	-	3.92	3.95	-	-	7)	
European Transport Solutions S.à r. l.	Luxembourg	Luxembourg	EUR		-	35.55	35.55	278,065	-28,882	17)	2025
Incharge Fund I SCSp SICAV-RAIF	Luxembourg	Luxembourg	EUR		-	79.07	79.07	30,142	7,092	17)	2025
Incharge Team I SCSp	Luxembourg	Luxembourg	EUR		-	23.00	23.00	1,249	913	17)	2025
INRIX Inc.	Kirkland, WA	USA	USD	1.1748	-	11.22	11.22	-57,695	-9,202	17)	2025
Proteantecs Ltd.	Haifa	Israel	ILS	3.7461	-	2.41	2.41	-	-	7)	
Quantum Motion Technologies Limited	Harrogate	UK	GBP	0.8731	-	6.20	6.20	30,020	-7,561		2024
Seurat Technologies Inc.	Wilmington, MA	USA	USD	1.1748	-	1.02	1.02	-	-	7)	
Velocity Institutional Strip Participation SCSp	Luxembourg	Luxembourg	EUR		-	20.38	20.38	-	-	7)	
Velocity MEP Participation SCSp	Luxembourg	Luxembourg	EUR		-	23.43	23.43	-	-	7)	
Waabi Innovation Inc.	Toronto, ON	Canada	CAD	1.6100	-	2.11	2.11	-	-	7)	
Xanadu Quantum Technologies Inc.	Toronto, ON	Canada	CAD	1.6100	-	1.25	1.25	87,495	-45,968		2024

Name of company	Domicile	Country	Currency	FX rate	Share in capital of Porsche SE %			Equity	Profit in	Foot-note	Year
				(Euro 1=)	31/12/2025	direct	indirect	Total	in thousands		
<b>Volkswagen Group</b>											
24M Technologies, Inc.	Cambridge, MA	USA	USD	1.1748	-	24.50	24.50	171,944	-34,536		2024
A.P.A.D. S.a.r.l.	Aubièrre	France	EUR		-	18.87	18.87	1,686	446		2024
actnano Inc.	Dover, DE	USA	USD	1.1748	-	1.64	1.64	-	-	7)	2024
AM Batteries LLC	Billerica, MA	USA	USD	1.1748	-	1.80	1.80	-	-	7)	2024
AMEXCI AB	Karlskoga	Sweden	SEK	10.7997	-	13.56	13.56	285,493	-39,798		2024
Anagog Ltd.	Tel Aviv	Israel	ILS	3.7461	-	4.74	4.74	-	-	7)	2024
Anhui Jianghuai Automobile Group Holdings Ltd.	Hefei	China	CNY	8.2249	-	50.00	50.00	12,924,734	-1,989,456		2024
Applied Intuition, Inc.	Mountain View, CA	USA	USD	1.1748	-	4.30	4.30	-	-	7)	2024
Aspin Kemp & Associates Holding Corp.	Montague, PE	Canada	CAD	1.6100	-	40.00	40.00	15,294	-617		2024
Assocaaf S.p.A.	Milan	Italy	EUR		-	-	-	7,550	-41		2024
Atomic Industries Inc.	Cleveland Heights, OH	USA	USD	1.1748	-	3.97	3.97	-	-	7)	2024
Audi FAW NEV Co., Ltd.	Changchun	China	CNY	8.2249	-	60.00	60.00	-266,212	-2,932,025		2024
Audi RED Inc.	Toronto, ON	Canada	CAD	1.6100	-	50.00	50.00	607	409		2024
Autonomous Mobility Israel Ltd.	Bnei Berak	Israel	ILS	3.7461	-	33.33	33.33	-	-	11)	2019
Autounify, Inc.	Wilmington, DE	USA	USD	1.1748	-	33.33	33.33	-	-	7)	2024
Bcomp Ltd.	Fribourg	Switzerland	CHF	0.9309	-	3.50	3.50	32,910	-10,742		2024
Beijing Achievers Management Consulting Co., Ltd.	Beijing	China	CNY	8.2249	-	14.90	14.90	4,552	-3,044		2024
Beijing Cardiff Airstar Property & Casualty Insurance Co., Ltd.	Beijing	China	CNY	8.2249	-	18.00	18.00	-	-	3), 4)	2025
Beijing Shouqi Easy Go Technology Co., Ltd.	Beijing	China	CNY	8.2249	-	20.00	20.00	-3,800,393	-140,139		2024
Bike Mobility Services Group B.V.	Amersfoort	Netherlands	EUR		-	49.00	49.00	79,869	26,848		2024
BITS DATA i Södertälje AB	Södertälje	Sweden	SEK	10.7997	-	33.00	33.00	13,363	-4,869		2024
BQ Holding Ltd.	Weymouth	UK	GBP	0.8731	-	0.30	0.30	-	-	7)	2024
BrainPower Energy, Inc.	Wilmington, DE	USA	USD	1.1748	-	33.33	33.33	-	-	7)	2024
Brose Sitech Sp. z o.o.	Polkowice	Poland	PLN	4.2193	-	50.00	50.00	1,848,803,307	-		2024
Bugatti International Holding S.à r.l.	Luxembourg	Luxembourg	EUR		-	49.00	49.00	92,755	-69		2024
Bugatti Rimac d.o.o.	Sveta Nedelja	Croatia	EUR		-	45.00	45.00	324,171	-159,688		2024
Bumper International Ltd.	London	UK	GBP	0.8731	-	4.63	4.63	-	-	7)	2024
CAMS New Energy Technology Co. Ltd.	Changzhou	China	CNY	8.2249	-	34.97	34.97	713,752	-234,182		2024
CARIZON (Beijing) Technology Company Limited	Beijing	China	CNY	8.2249	-	60.00	60.00	2,583,840	-1,221,344		2024
CarPutty Inc.	Wilmington, DE	USA	USD	1.1748	-	6.02	6.02	1,636	-8,930		2024
Central Eléctrica Anhangüera S.A.	São Paulo	Brazil	BRL	6.4350	-	40.00	40.00	104,592	20,528		2024
Central Eléctrica Monjolinho Ltda.	São Paulo	Brazil	BRL	6.4350	-	51.00	51.00	120	1		2024
Chemix, Inc.	Sunnyvale, CA	USA	USD	1.1748	-	5.33	5.33	-	-	7)	2024
Chengdu CARThunder Intelligent Technology Co., Ltd	Chengdu	China	CNY	8.2249	-	49.00	49.00	58,296	-2,933	3)	2023
China Intelligent and Connected Vehicles (Beijing) Research Institute Co., Ltd.	Beijing	China	CNY	8.2249	-	4.55	4.55	1,101,065	-29,708		2023
CICC Porsche (Shanghai) Venture Capital Investment Partnership LP	Shanghai	China	CNY	8.2249	-	30.50	30.50	-	-	3), 7)	2024
Collect Car B.V.	Rotterdam	Netherlands	EUR		-	60.00	60.00	4,292	-348		2024
CombiEnt AB	Stockholm	Sweden	SEK	10.7997	-	4.65	4.65	523,739	398,307		2024
Commercial Vehicle Charging Europe B.V	Amsterdam	Netherlands	EUR		-	33.33	33.33	165,126	-53,740		2024

Name of company	Domicile	Country	Currency	FX rate	Share in capital of Porsche SE %			Equity	Profit in	Foot-note	Year
				(Euro 1=)	31/12/2025	direct	indirect	Total	in thousands		
Competence Industry Manufacturing 4.0 s.c. a r.l.	Turin	Italy	EUR			-	4.31	4.31	5,143	3	2024
Consorzio Distribuzione Ricambi Toscana S.C.R.L.	Calenzano	Italy	EUR			-	3.53	3.53	358	10	2024
Consorzio Nazionale Imballaggi in Breve Conai	Rome	Italy	EUR			-	0.01	0.01	25,310	1,326	2024
Corebon AB	Arlöv	Sweden	SEK	10.7997		-	35.50	35.50	83,210	-7,007	2024
CreateAI Holdings Inc.	San Diego, CA	USA	USD	1.1748		-	7.41	7.41	372	-354	2024
Crediz2 GmbH	Vienna	Austria	EUR			-	32.47	32.47	154	-2,848	2024
Cresta Intelligence Inc.	Wilmington, DE	USA	USD	1.1748		-	0.58	0.58	-	-	7) 2024
Cubic Telecom Ltd.	Dublin	Ireland	EUR			-	13.38	13.38	35,913	-6,839	16) 2024
Cummins-Scania XPI Manufacturing, LLC	Columbus, IN	USA	USD	1.1748		-	50.00	50.00	-164,272	2,258	2024
CyMotive Technologies Ltd.	Herzliya	Israel	USD	1.1748		-	40.00	40.00	5,569	-502	2024
D.O.C Ricambi Originali S.c.r.l.	San Giorgio di Mantova	Italy	EUR			-	1.89	1.89	253	13	2024
D.O.C. Ricambi Originali Brescia-Bergamo S.c.r.l.	Rovato	Italy	EUR			-	5.88	5.88	256	16	2024
Destin-Link Supply Chain Management (Beijing) Co., Ltd.	Beijing	China	CNY	8.2249		-	50.00	50.00	126,538	-19,847	2024
Doral Tech SI, Limited Partnership	Ramat-Gan	Israel	ILS	3.7461		-	100.00	100.00	-	-	2024
Dream Machine Innovations Inc.	Wilmington, DE	USA	USD	1.1748		-	5.52	5.52	-	-	7) 2024
DSP Concepts, Inc.	Dover, DE	USA	USD	1.1748		-	4.17	4.17	-	-	7) 2024
Elektra Mobility Inc.	Wilmington, DE	USA	USD	1.1748		-	7.08	7.08	-	-	7) 2024
EM Mobility AB	Södertälje	Sweden	SEK	10.7997		-	50.00	50.00	100	-	3) 2024
Eve One L.P.	Grand Cayman	Cayman Islands	USD	1.1748		-	4.64	4.64	480,099	15,083	8) 2024
FAW-Volkswagen Automotive Co., Ltd.	Changchun	China	CNY	8.2249		-	40.00	40.00	60,916,900	25,118,045	2024
Fontinalis Capital Partners III, L.P.	Detroit, MI	USA	USD	1.1748		-	9.64	9.64	-	-	7), 8) 2024
Forge Nano, Inc.	Thornton, CO	USA	USD	1.1748		-	9.76	9.76	10,941	-26,984	2024
Gotion High-Tech Co., Ltd.	Hefei	China	CNY	8.2249		-	24.29	24.29	23,384,405	223,211	2024
Green Mobility Holding S.A.	Strassen	Luxembourg	EUR			-	66.00	66.00	2,554,332	-391	2024
Green:Code s.r.o.	Prague	Czech Republic	CZK	24.1990		-	49.00	49.00	33,564	25,675	9) 2023
Griiip Automotive Engineering Ltd.	Petach Tikva	Israel	ILS	3.7461		-	4.89	4.89	-	-	7) 2024
Group14 Technologies, Inc.	Wilmington, DE	USA	USD	1.1748		-	7.56	7.56	510,204	-81,412	16) 2024
Grove Ventures II L.P.	Grand Cayman	Cayman Islands	USD	1.1748		-	2.50	2.50	95,061	5,612	8) 2024
Grove Ventures III L.P.	Grand Cayman	Cayman Islands	USD	1.1748		-	1.63	1.63	55,700	-1,099	8) 2024
GT Gettaxi Ltd.	Limassol	Cyprus	USD	1.1748		-	20.72	20.72	-20	-470	2024
Győr-Pér Repülötér Kft.	Pér	Hungary	HUF	384.7200		-	46.10	46.10	1,911,688	-69,022	2024
Hangzhou Wanxiang Culture Technology Co., Ltd.	Hangzhou	China	CNY	8.2249		-	3.31	3.31	36,359	-35,603	2024
HIF Global LLC	Houston, TX	USA	USD	1.1748		-	10.98	10.98	252,932	-77,897	16) 2024
Horizon Robotics	Grand Cayman	Cayman Islands	USD	1.1748		-	1.94	1.94	-	-	2023
Innokraft AB	Sundsvall	Sweden	SEK	10.7997		-	46.00	46.00	432	-7	2024
Innovative Charging Solutions (Suzhou) New Energy Technology Co., Ltd.	Suzhou	China	CNY	8.2249		-	50.00	50.00	-15,661	-57,749	2024
Intamsys Technology Ltd.	Dongguan	China	CNY	8.2249		-	4.78	4.78	50,096	-36,107	2024
IonRoad, Inc.	Wilmington, DE	USA	USD	1.1748		-	33.33	33.33	-	-	7) 2024



Name of company	Domicile	Country	Currency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
				(Euro 1=)	direct	indirect	Total	in thousands	thousands		
				31/12/2025				Local	Local		
								currency	currency		
IONWAY B.V.	Brussels	Belgium	EUR		-	50.00	50.00	979,367	-19,943		2024
KeySavvy, Inc.	Big Lake, MN	USA	USD	1.1748	-	7.44	7.44	-	-	7)	2024
KIC InnoEnergy S.E.	Eindhoven	Netherlands	EUR		-	2.88	2.88	368,074	-50,066		2024
LAKA Ltd.	London	UK	GBP	0.8731	-	3.83	3.83	-	-	7)	2024
Leitmotif I, L.P.	Palo Alto, CA	USA	USD	1.1748	-	98.00	98.00	-	-	3)	2023
Lenkrad Invest (Pty) Ltd.	Sandton	South Africa	ZAR	19.4404	-	51.00	51.00	17,893	16,304		2024
Lindholmen Science Park Aktiebolag	Gothenburg	Sweden	SEK	10.7997	-	8.98	8.98	11,424	-9,109		2024
Maghreb Truck Industry S.p.A.	Sidi M'Hamed	Algeria	DZD	152.2101	-	10.00	10.00	128,318	-1,618		2024
Magnum Power Products, LLC	Franklin, IN	USA	USD	1.1748	-	30.00	30.00	43,874	129		2024
MAN Diesel & Turbo Ghana Ltd.	Accra	Ghana	GHS	12.3349	-	90.00	90.00	-	-	11), 10)	2024
MAN Financial Services (SA) (RF) (Pty) Ltd.	Johannesburg	South Africa	ZAR	19.4404	-	50.00	50.00	409,967	67,080	12)	2024
Material Science Center Qatar QSTP-LLC, in liquidation	Doha	Qatar	QAR	4.2938	-	50.00	50.00	-	-	11), 15)	2024
Maudlin International Parts and Services of Palm Bay, LLC	Lisle, IL	USA	USD	1.1748	-	49.00	49.00	2	-68		2023
Motorbranschens Bärningstjänst i Malmö AB	Malmö	Sweden	SEK	10.7997	-	11.33	11.33	14,562	1,754		2024
movon AG	Cham	Switzerland	CHF	0.9309	-	50.00	50.00	71,989	930		2024
Neutreeno Limited	Cambridge	UK	GBP	0.8731	-	2.23	2.23	8,113	-23,135		2024
Northvolt AB	Stockholm	Sweden	SEK	10.7997	-	22.96	22.96	-	-		2024
Nozomi Networks, Inc.	San Francisco, CA	USA	USD	1.1748	-	1.08	1.08	60,491	-13,446		2024
Nyobolt Ltd	Cambridge	UK	GBP	0.8731	-	0.39	0.39	-	-	6)	2025
OneH2, Inc.	Hickory, NC	USA	USD	1.1748	-	5.13	5.13	83,772	337		2023
Oppland Tungbilservice A/S	Fagernes	Norway	NOK	11.8169	-	50.00	50.00	5,701	2,495		2024
Österreichische Shredder - Altautoentsorgungs- und Entwicklungs GmbH	Lambach	Austria	EUR		-	14.29	14.29	92	4		2024
Österreichische Shredder - Altautoentsorgungs- und Entwicklungs-GmbH & Co KG	Lambach	Austria	EUR		-	14.29	14.29	112	2		2024
Parcelly Limited	London	UK	GBP	0.8731	-	33.40	33.40	1,011	-596		2024
PLA.NET S.c.r.l.	Rimini	Italy	EUR		-	1.52	1.52	131	3		2024
Playbook Technologies Inc.	Ridgewood, NJ	USA	USD	1.1748	-	6.00	6.00	-	-	7)	2024
PMET Resources Inc.	Vancouver, BC	Canada	CAD	1.6100	-	9.55	9.55	-	-	6), 9)	2025
Pull Data Inc.	Santa Monica, CA	USA	USD	1.1748	-	33.33	33.33	-	-	7)	2024
QuantumScape Corporation	San Jose, CA	USA	USD	1.1748	-	14.30	14.30	1,157,847	-477,942		2024
Rimac Group d.o.o.	Sveta Nedelja	Croatia	EUR		-	20.63	20.63	798,597	-92,743		2024
Rivian and Volkswagen Group Technologies, LLC	Palo Alto, CA	USA	USD	1.1748	-	50.00	50.00	-	-	3)	2024
Rivian Automotive, Inc.	Irvine, CA	USA	USD	1.1748	-	12.30	12.30	-	-	3)	2024
Roboyo Group Limited	London	UK	GBP	0.8731	-	13.05	13.05	30,558	-30,098		2023
RSE Markets, Inc.	Dover, DE	USA	USD	1.1748	-	2.73	2.73	-	-	7)	2023
RunBuggy OMI, Inc.	Newark, DE	USA	USD	1.1748	-	2.05	2.05	-	-	7)	2024
SAIC Volkswagen Automotive Co., Ltd.	Shanghai	China	CNY	8.2249	-	50.00	50.00	17,596,298	3,598,970		2024
SAIC-Volkswagen Sales Co., Ltd.	Shanghai	China	CNY	8.2249	-	48.00	48.00	2,934,900	2,510,444		2023
Sauber Holding AG	Hinwil	Switzerland	CHF	0.9309	-	66.67	66.67	4,157	-233		2024
Saubermacher Battery Services GmbH	Premstätten	Austria	EUR		-	33.33	33.33	-588	-71		2024
ScaValencia, S.A.	Ribarroja del Turia	Spain	EUR		-	26.00	26.00	16,036	2,739		2024
Semper Vivus Private Markets SCSp SICAV-RAIF	Luxembourg	Luxembourg	EUR		-	0.01	0.01	-	-	3), 7)	2024
Sensigo, Inc.	Wilmington, DE	USA	USD	1.1748	-	33.33	33.33	-	-	7)	2024

Name of company	Domicile	Country	Currency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
				(Euro 1=)	of Porsche SE	%	in thousands	in thousands			
				31/12/2025	direct	indirect	Total	Local currency	Local currency		
Servicios Especiales de Ventas Automotrices, S.A. de C.V.	Mexico City	Mexico	MXN	21.1008	-	25.00	25.00	100,032	3,011		2023
Servizi Ricambi Originali S.c.r.l.	Trento	Italy	EUR		-	7.69	7.69	186	17		2024
Shanghai Powershare Tech Ltd.	Shanghai	China	CNY	8.2249	-	2.84	2.84	40,605	-7,403		2024
Shenzhen Haylion Technologies Co. Ltd.	Shenzhen	China	CNY	8.2249	-	2.00	2.00	69,052	3,030		2024
Shuttel B.V.	Leusden	Netherlands	EUR		-	49.00	49.00	5,064	1,819		2024
SI Orion Limited Partnership	Jerusalem	Israel	ILS	3.7461	-	100.00	100.00	-	-	3)	2024
SIB Solutions AB	Lund	Sweden	SEK	10.7997	-	20.70	20.70	12,785	-43,280		2024
Sinotruk (Hong Kong) Ltd.	Hong Kong	Hong Kong	CNY	8.2249	-	25.24	25.24	49,152,400	-6,688,275	12), 16)	2024
ŠKO-ENERGO s.r.o.	Mladá Boleslav	Czech Republic	CZK	24.1990	-	67.00	67.00	158	48		2024
Society for Worldwide Interbank Financial Telecommunications SCRL	La Hulpe	Belgium	EUR		-	0.01	0.01	871,200	132,900	12), 16)	2024
Södertälje Science Park AB	Södertälje	Sweden	SEK	10.7997	-	25.00	25.00	416	-4,145		2024
South 8 Technologies, Inc.	San Diego, CA	USA	USD	1.1748	-	6.18	6.18	-	-	6)	2025
SOVAC Production S.P.A.	Algiers	Algeria	DZD	152.2101	-	5.00	5.00	21,437,316	16,082,310		2018
Staymo S.A.S.	Boulogne-Billancourt	France	EUR		-	51.00	51.00	696	-2,158		2024
Stegra AB	Stockholm	Sweden	SEK	10.7997	-	2.02	2.02	17,713,957	-1,913,390	16)	2024
Stellar Telecommunications S.A.S.	Meudon	France	EUR		-	20.00	20.00	45	-1,050		2024
StretchMe Sp. z o.o.	Krakau	Poland	PLN	4.2193	-	9.00	9.00	-	-	7)	2024
Tactile Mobility Ltd.	Haifa	Israel	USD	1.1748	-	9.22	9.22	7,692	-5,767		2024
TAS Tvoronica Automobila Sarajevo d.o.o., in liquidation	Vogosca	Bosnia and Herzegovina	BAM	1.9558	-	50.00	50.00	-	-	11), 15)	2018
The Embassies of Good Living AG	Zurich	Switzerland	CHF	0.9309	-	17.99	17.99	-2,390	-771		2024
There Holding B.V.	Rijswijk	Netherlands	EUR		-	30.59	30.59	957,335	-9,203	12)	2024
TII Fund Enabler 1 AB	Stockholm	Sweden	SEK	10.7997	-	23.59	23.59	-	-	3), 6)	2025
TriEye Ltd.	Tel Aviv	Israel	USD	1.1748	-	3.41	3.41	-	-	7)	2024
Trio Bilservice AB	Stockholm-Arlanda	Sweden	SEK	10.7997	-	33.33	33.33	379	-75		2024
Tynset Diesel A/S	Tynset	Sweden	NOK	11.8169	-	50.00	50.00	7,473	420		2024
Urgent.ly Inc.	Vienna, VA	USA	USD	1.1748	-	2.08	2.08	-31,670	-43,467	16)	2024
UZ Truck and Bus Motors, LLC	Samarkand	Uzbekistan	UZS	14102,1800	-	32.89	32.89	327,265	25,745		2024
Valence Security Inc.	Wilmington, DE	USA	USD	1.1748	-	3.67	3.67	-	-	7)	2024
VDF Servis ve Ticaret A.S.	Istanbul	Türkiye	TRY	50.4574	-	51.00	51.00	11,345,278	-3,097,467	16)	2024
Ventic LLC	Wilmington, DE	USA	USD	1.1748	-	51.00	51.00	10	-		2024
Via Transportation, Inc.	New York, NY	USA	USD	1.1748	-	0.03	0.03	-	-	7)	2024
Volkswagen D'leteren Finance S.A.	Brussels	Belgium	EUR		-	50.00	50.00	152,357	-514		2024
Volkswagen FAW Platform Co., Ltd.	Changchun	China	CNY	8.2249	-	60.00	60.00	1,606,409	113,548		2024
Volkswagen Financial Services Compañia Financiera S.A.	Buenos Aires	Argentina	ARS	1705,1497	-	49.00	49.00	57,661,545	8,343,623		2024
Volkswagen Financial Services South Africa (Pty) Ltd.	Sandton	South Africa	ZAR	19.4404	-	51.00	51.00	2,519,808	426,782		2024
Volkswagen Losch Financial Services S.A.	Howald	Luxembourg	EUR		-	60.00	60.00	9,103	345		2024
Volkswagen Møller Bilfinans A/S	Oslo	Norway	NOK	11.8169	-	51.00	51.00	4,058,674	325,565	12)	2024
Volkswagen Pon Financial Services B.V.	Amersfoort	Netherlands	EUR		-	60.00	60.00	647,873	68,252	2), 16)	2024
Volkswagen Semler Finans Danmark Holding A/S	Brøndby	Denmark	DKK	7.4689	-	51.00	51.00	-	-	3)	2024
Vulog S.A.	Nizza	France	EUR		-	6.62	6.62	-391	-4,010		2024
Wayke Holding AB	Stockholm	Sweden	SEK	10.7997	-	0.25	0.25	63,114	3,446		2024
Wayray AG	Zurich	Switzerland	CHF	0.9309	-	7.90	7.90	-	-	7)	2024
Westly Capital Partners Fund III, L.P.	Menlo Park, CA	USA	USD	1.1748	-	8.39	8.39	113,083	8,740		2024

Name of company	Domicile	Country	Currency	FX rate	Share in capital			Equity	Profit in	Foot-note	Year
				(Euro 1=)	of Porsche SE	%	in thousands	thousands			
				31/12/2025	direct	indirect	Total	Local currency	Local currency		
Westly Capital Partners Fund IV, L.P.	Menlo Park, CA	USA	USD	1.1748	–	3.30	3.30	113,679	–19,256		2024
XPeng Inc.	George Town	Cayman Islands	USD	1.1748	–	4.99	4.99	31,274,788	–5,790,264		2024
Xuanlin (Shanghai) Information Technology Co., Ltd.	Shanghai	China	CNY	8.2249	–	6.00	6.00	–	–	7)	2024
Zededa, Inc.	San Jose, CA	USA	USD	1.1748	–	2.13	2.13	–	–	7)	2024
Zync Inc.	San Francisco, CA	USA	USD	1.1748	–	5.00	5.00	–	–	7)	2024

- 1) Profit and loss transfer agreement
- 2) Matter as defined by Sec. 1 UmwG ["Umwandlungsgesetz":German Reorganization Act]
- 3) Short fiscal year
- 4) Newly founded / spin-off
- 5) Profit and loss transfer agreement from [year reported]
- 6) Newly acquired
- 7) No separate financial statements disclosed
- 8) Special purpose entity
- 9) Diverging fiscal year
- 10) Decision made to liquidate

- 11) Currently no operations
- 12) Figures in accordance with IFRSs
- 13) Figures included in Volkswagen AG's consolidated financial statements
- 14) Newly acquired / newly founded / spin-off in the prior year
- 15) In liquidation
- 16) Consolidated financial statements
- 17) Figures from the provisional (consolidated) results as of 31 December 2025
- 18) Figures refer to the separate financial statements under commercial law. In the consolidated financial statements, equity amounted to €203,054,333 thousand and the net income for the year to €6,904,472 thousand.

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

**Members of the supervisory board**

**Dr. Wolfgang Porsche**

Chairman

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

Appointments:

- AUDI AG, Ingolstadt
- Dr. Ing. h.c. F. Porsche AG, Stuttgart (chairman)<sup>1</sup>
- Volkswagen AG, Wolfsburg<sup>1</sup>
- Familie Porsche AG Beteiligungsgesellschaft, Salzburg (chairman)
- Porsche Holding Gesellschaft m.b.H., Salzburg

**Dr. Hans Michel Piëch**

Deputy chairman

Member of the supervisory board  
of Volkswagen AG

Appointments:

- AUDI AG, Ingolstadt
- Dr. Ing. h.c. F. Porsche AG, Stuttgart<sup>1</sup>
- Volkswagen AG, Wolfsburg<sup>1</sup>
- Porsche Holding Gesellschaft m.b.H., Salzburg
- Schmittenhöhebahn AG, Zell am See

● Membership in German statutory supervisory boards

○ Comparable appointments in Germany and abroad

<sup>1</sup> Listed company

Appointments as of 31 December 2025, unless otherwise stated

**Prof. Dr. Ulrich Lehner**

Member of the supervisory board of  
Porsche Automobil Holding SE

**Mag. Josef Michael Ahorner**

Member of the supervisory board of AUDI AG

Appointments:

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

**Dr. Ferdinand Oliver Porsche**

Member of the board of management of  
Familie Porsche AG Beteiligungsgesellschaft

Appointments:

- AUDI AG, Ingolstadt
- Dr. Ing. h.c. F. Porsche AG, Stuttgart<sup>1</sup>
- Volkswagen AG, Wolfsburg<sup>1</sup>
- Porsche Holding Gesellschaft m.b.H., Salzburg
- Porsche Lifestyle GmbH & Co. KG, Ludwigsburg

**Mag. (FH) Marianne Heiß**

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

Appointments:

- AUDI AG, Ingolstadt
- Volkswagen AG, Wolfsburg<sup>1</sup> (until 4 July 2025)
- Alfred Ritter GmbH & Co. KG, Waldenbuch (since 20 January 2025)
- Palfinger AG, Bergheim (since 3 April 2025)<sup>1</sup>
- Paysafe Limited, London<sup>1</sup>

● Membership in German statutory supervisory boards

○ Comparable appointments in Germany and abroad

<sup>1</sup> Listed company

Appointments as of 31 December 2025, unless otherwise stated

**Dr. Günther Horvath**

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

## Appointments:

- Volkswagen AG, Wolfsburg<sup>1</sup>

**Dr. 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, Herzogenaurach<sup>1</sup>
- 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

<sup>1</sup> Listed company

Appointments as of 31 December 2025, 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, Stuttgart<sup>1</sup>
- TRATON SE, Munich (chairman)<sup>1</sup>
- Volkswagen AG, Wolfsburg (chairman)<sup>1</sup>
- 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)
- PowerCo SE, Salzgitter (since 7 August 2025)
- TRATON SE, Munich<sup>1</sup>
- Grizzlys Wolfsburg GmbH, Wolfsburg

● Membership in German statutory supervisory boards

○ Comparable appointments in Germany and abroad

<sup>1</sup> Listed company

Appointments as of 31 December 2025

**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
- o Vanudis GmbH, Heidelberg

**Lutz Meschke (until 9 December 2025)**

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  
(until 25 February 2025)

Appointments:

- Porsche Leipzig GmbH, Leipzig (until  
26 February 2025)
- VfB Stuttgart 1893 AG, Stuttgart (deputy  
chairman) (until 31 December 2025)
- o European Transport Solutions S.à r.l.,  
Luxembourg (until 16 December 2025)
- o Incharge Capital Partners GmbH, Hamburg  
(until 16 December 2025)
- o MHP Management und IT-Beratung GmbH,  
Ludwigsburg (chairman) (until 25 February 2025)
- o Porsche Consulting GmbH, Bietigheim-Bissingen  
(chairman) (until 25 February 2025)
- o Porsche Deutschland GmbH, Bietigheim-  
Bissingen (until 25 February 2025)
- o Porsche Digital GmbH, Ludwigsburg  
(until 25 February 2025)
- o Porsche eBike Performance GmbH, Ottobrunn  
(chairman) (until 10 April 2025)
- o Porsche Engineering Group GmbH, Weissach  
(until 25 February 2025)
- o Porsche Engineering Services GmbH,  
Bietigheim-Bissingen (until 25 February 2025)
- o Porsche Enterprises Inc., Atlanta  
(until 25 February 2025)
- o Porsche Financial Services GmbH, Bietigheim-  
Bissingen (chairman) (until 25 February 2025)
- o Porsche Investments Management S.A.,  
Luxembourg (chairman) (until 13 March 2025)
- o Porsche Lifestyle GmbH & Co. KG, Ludwigsburg  
(chairman) (until 25 February 2025)
- o Rimac Group d.o.o., Sveta Nedelja  
(until 26 March 2025)

● Membership in German statutory supervisory boards

o Comparable appointments in Germany and abroad

<sup>1</sup> Listed company

Appointments as of 31 December 2025



## **[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 2025 and made it permanently accessible to shareholders on the company's website at [www.porsche-se.com/en/company/corporate-governance/](http://www.porsche-se.com/en/company/corporate-governance/).

Stuttgart, 19 March 2026

Porsche Automobil Holding SE  
The board of management

Hans Dieter Pötsch      Dr. Manfred Döss      Dr. Johannes Lattwein

---

The following reproduction of the auditor's report includes a "Report on the assurance on the electronic reproduction of the separate financial statements and the management report prepared for publication purposes in accordance with Sec. 317 (3a) HGB" ("ESEF report"). The subject matter underlying the separate report on ESEF compliance (ESEF documents subject to assurance) 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

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 2025, and the statement of profit and loss for the financial year from 1 January 2025 to 31 December 2025 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 2025 to 31 December 2025. 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 "Risk management system of Porsche SE" 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 2025 and of its financial performance for the financial year from 1 January 2025 to 31 December 2025 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 2025 to 31 December 2025. 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 (73% of the balance sheet total) and the investment in Dr. Ing. h.c. F. Porsche AG (hereinafter referred to as "Porsche AG") in the amount of EUR 5,634 million (18% of the balance sheet total) are reported under the balance sheet item "Financial assets". The carrying amount of the investment in Porsche AG was reduced by a total of EUR 4,472 million, taking into account an additional impairment loss of EUR 1,546 million recognized in the 2025 financial year. 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 attributable values as well as assumptions made in the corporate planning, taking analysts' estimates into account. This applies in particular due to the increasing fragmentation of the global economy and protectionist tendencies, turbulence on the financial, energy and commodities markets as well as structural deficits in individual countries. The growth prospects harbor risks in particular from the Russia-Ukraine war, the armed conflicts in the Middle East and increasing uncertainties in connection with the economic policy direction of the USA and the global increase in geoeconomic measures, which could further exacerbate geopolitical tensions, as well as sales and cost risks in connection with ongoing product developments and the electrification strategy in the transformation of sales markets towards electromobility. 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 suitability of the analysts' 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 by collecting analysts' estimates and performing benchmark analyses. 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 attributable 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", in section [1] "Fixed assets" and section [16] "Impairment of financial assets". Reporting on other risks relating to Volkswagen AG and Porsche AG is contained in the management report in the section "Significant events and developments" in section "Significant events and developments at the Porsche SE Group" and the section "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, 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 recognize 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 in light of current developments in the reporting period, in particular the Federal Court of Justice (BGH) ruling of 18 November 2025 regarding the diesel issue, with the legal department, the company's Executive Board member responsible for legal affairs and compliance and a representative of the law firm handling the majority of the proceedings. We 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 section [20] "Contingent liabilities and off-balance sheet transactions" and in the management report in the section "Significant events and developments" in section "Significant events and developments at the Porsche SE Group", subsection "Litigation risks and legal disputes" and the section "Opportunities and risks of the Porsche SE Group", subsection "Legal risks".

## Other Information

The executive directors and the supervisory board 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 "Risk management system of Porsche SE" 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 264 (2) sentence 3 HGB on the financial statements and pursuant to Section 289 (1) sentence 5 HGB on the management report,
- 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 (i.e. fraudulent financial reporting and misappropriation of assets) or error.

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

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

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

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 management report with the annual financial statements, its conformity with German law, and the view of the company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, 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 Annual Financial Statements and the 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 „PorscheSE\_LB\_JA-2025-12-31-1-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 2025 to 31 December 2025 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) 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 23 May 2025. We were engaged by the supervisory board in a letter of engagement dated 11 June 2025. 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 2026

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 2026

Porsche Automobil Holding SE  
The board of management

Hans Dieter Pötsch

Dr. Manfred Döss

Dr. Johannes Lattwein



## Imprint

---

### Editor

Porsche Automobil Holding SE, Stuttgart

-----

### Creative conception

Simone Leonhardt, Frankfurt am Main

-----

### Total production

IThaus Münster GmbH & Co. KG, Kornwestheim

-----

Inhouse produced with FIRE.sys

### Disclaimer

This document contains forward-looking statements. These statements are based on current assumptions and estimates of Porsche Automobil Holding SE or originate from third party sources and are subject to both uncertainties and risks. Various known and unknown risks, uncertainties and other factors could lead to significant differences (both positive and negative) between actual developments and the results of Porsche Automobil Holding SE and the Porsche SE Group and the estimates given here. Porsche Automobil Holding SE accepts no liability for the assumptions and estimates being up-to-date, correct and complete or for the expectations and targets being met.

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.

This document is published in English and German. In the event of discrepancies, the authoritative German version of the document takes precedence over the English translation.

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

This document does not constitute, and should not be construed as, investment advice or an offer, a recommendation, or a solicitation to purchase, sell or subscribe to securities. The document is not intended to provide the basis for a valuation of securities or other financial instruments.



## Financial calendar

---

**26 March 2026**

Annual Press and Analyst Conference 2026

---

**13 May 2026**

Group quarterly statement 1<sup>st</sup> Quarter 2026

---

**25 June 2026**

Annual General Meeting 2026

---

**7 August 2026**

Half-yearly financial report 2026

---

**10 November 2026**

Group quarterly statement 3<sup>rd</sup> Quarter 2026

Porsche Automobil Holding SE  
Investor Relations  
Box  
70432 Stuttgart  
Germany  
Phone +49(0)711 911-24420  
Fax +49(0)711 911-11819  
InvestorRelations@porsche-se.com  
[www.porsche-se.com/en/](http://www.porsche-se.com/en/)