

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

OF DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT AS OF DECEMBER 31, 2025

BASIS OF PRESENTATION

Dr. Ing. h.c. F. Porsche Aktiengesellschaft ("Porsche AG") has its headquarters at Porscheplatz 1 in 70435 Stuttgart, Germany, and is registered at the Stuttgart Local Court under HRB no. 730623. The fiscal year is the calendar year.

Porsche AG and its subsidiaries are included in the consolidated financial statements of Volkswagen Aktiengesellschaft, Wolfsburg ("Volkswagen AG"), which are published in the Unternehmensregister [German Company Register].

Pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council, Porsche AG has prepared its consolidated financial statements for the fiscal year 2025 in accordance with the international accounting standards adopted by the European Union, the IFRS Accounting Standards (IFRSs). All the IFRSs adopted by the EU and required to be applied have been complied with.

Moreover, the provisions pursuant to section 315e (1) of the German Commercial Code (HGB) that Porsche AG is also required to apply, and the German Corporate Governance Code have been complied with when preparing the consolidated financial statements.

The accounting policies were generally the same as those applied in the prior year.

The only changes required resulted from amended standards.

The consolidated financial statements are prepared in euros. Unless stated otherwise, all figures are stated in millions of euros (€ million).

All amounts are rounded in line with common business practice; this can lead to minor differences in total amounts. Figures of €0.00 are presented as "€– million"; figures between €0.00 and €500,000.00 are rounded in line with common business practice and presented as "€0 million."

The income statement has been prepared using the function of expense method, as is common international practice.

Preparation of the consolidated financial statements in accordance with the above standards requires assumptions to be made regarding some items that affect the amounts reported in the consolidated statement of financial position or consolidated income statement as well as the disclosure of contingent assets and liabilities. The consolidated financial statements give a true and fair view of the results of operations, financial position and net assets and the cash flows as of December 31, 2025.

The consolidated financial statements were issued for publication by the Executive Board on February 22, 2026. The period subsequent to the reporting date in which adjusting events can be recognized ends on that date.

SIGNIFICANT EVENTS

Realignment of product strategy

In the fiscal year 2025, Porsche AG announced its decision to realign its product strategy, which involves postponing the market launch of certain all-electric vehicle models. In addition, combustion and hybrid models are to be offered for a longer period.

Specifically, the development of the planned new electric vehicle platform is to be rescheduled for the 2030s. In collaboration with other Volkswagen AG Group brands, the platform is to be redesigned from a technological standpoint. This rescheduling resulted in impairment losses on capitalized development costs and property, plant and equipment as well as provisions for outstanding obligations, which had a negative impact on the Porsche AG Group's operating profit within cost of sales. See notes → 13. INTANGIBLE ASSETS, → 14. PROPERTY, PLANT AND EQUIPMENT and → 27. NON-CURRENT AND CURRENT OTHER PROVISIONS.

Battery activities

The strategic realignment of battery activities at Cellforce Group GmbH resulted in additional expenses at the Porsche AG Group. Previous plans to expand the production of high-performance batteries by Cellforce Group GmbH will not be pursued separately in the future. The resulting additional expenses had a negative impact on the operating profit within cost of sales, largely in the form of impairment losses on property, plant and equipment. See note → 14. PROPERTY, PLANT AND EQUIPMENT. There were also additional earnings effects in relation to V4Smart GmbH & Co. KG, Nördlingen. → IFRS 3 Business Combinations

Import tariffs in the USA

Additional import tariffs on vehicles came into force in the USA on April 3, 2025 and on vehicle parts on May 3, 2025. Initially, these totaled 27.5%. As part of a bilateral trade agreement between the EU and the USA, it was determined that tariffs would be reduced to 15% with effect from August 1, 2025.

Taking into account the tariff adjustments as of August 1, 2025, operating profit for the reporting year 2025 was negatively impacted by €0.7 billion within cost of sales.

IMPACT OF CLIMATE CHANGE

Against the background of climate change and the associated tightening of emissions regulations, the transformation of the automotive industry is moving toward electromobility and further digitalization.

When preparing the consolidated financial statements, the Executive Board took into account the potential impact of climate change and future regulatory requirements, in particular the associated transformation of the business toward electromobility. Potential effects, in particular on non-current assets, provisions for emission charges and future cash flows were included, where possible, in the significant accounting judgments and estimates being incorporated into the consolidated financial statements. The impact of the transformation of the business toward electromobility is taken into account in the multi-year operational planning and thus in the calculation of future cash flows when determining the recoverable amount in an impairment test of goodwill and of intangible assets with an indefinite useful life. This applies in particular for the planning of future vehicle models and investments in development costs as well as production facilities. Furthermore, the Porsche AG Group regularly assesses whether these developments give rise to the need for ad hoc impairment tests or for adjustments to the useful lives of other non-current non-financial assets. With reference to emissions regulations, it is ensured that the various international regulations are taken into account and any obligations are recognized appropriately. This did not result in any material effects on the consolidated financial statements.

For a detailed presentation of how sustainability has been taken into account in the group strategy, please refer to the section → Strategic direction of the Porsche AG Group in the combined management report as well as the section → Strategy, business model and value chain in the non-financial statement.

BASIS OF CONSOLIDATION

In addition to Porsche AG, the consolidated financial statements include all material German and foreign subsidiaries, including structured entities, that are controlled directly or indirectly by Porsche AG. The main purpose of the structured entities is to facilitate asset-backed securities transactions for the purpose of refinancing the financial services business and to invest financial resources in special securities funds.

Subsidiaries whose business is dormant or insignificant, both individually or in the aggregate, for the presentation of a true and fair view of the results of operations, financial position and net assets as well as the cash flows of the Porsche AG Group are not consolidated. They are carried in the consolidated financial statements at cost less any impairments and reversals of impairments required to be recognized.

Material companies where Porsche AG is able, directly or indirectly, to significantly influence financial and operating policy decisions (associates), or where Porsche AG has joint control, directly or indirectly, together with another party (joint ventures), are accounted for at equity. Insignificant associates and joint ventures are generally recognized at their respective acquisition cost, taking into account any impairment losses and reversals of impairments.

The composition of the Porsche AG Group is shown in the table below:

Number	2025	2024
Parent company and consolidated subsidiaries including special security funds		
Germany	31	28
International	83	82
Subsidiaries carried at cost		
Germany	12	12
International	48	47
Associates, joint ventures and other equity investments		
Germany	34	37
International	56	57
	264	263

The list of all the shareholdings, which forms part of the annual financial statements of Porsche AG, is presented in the → 50. LIST OF SHAREHOLDINGS.

The following fully consolidated affiliated German companies with the legal form of a corporation and partnership met the requirements of section 264 (3) and section 264b HGB, respectively, and have as far as possible exercised the option not to publish annual financial statements:

- Porsche Consulting GmbH, Bietigheim-Bissingen
- Porsche Deutschland GmbH, Bietigheim-Bissingen
- Porsche Dienstleistungs GmbH, Stuttgart
- Porsche Digital GmbH, Stuttgart
- Porsche Engineering Group GmbH, Weissach
- Porsche Engineering Services GmbH, Bietigheim-Bissingen
- Porsche Erste Beteiligungsgesellschaft mbH, Stuttgart
- Porsche Financial Services GmbH, Bietigheim-Bissingen
- Porsche Lifestyle GmbH & Co. KG, Ludwigsburg
- Porsche Logistik GmbH, Stuttgart
- Porsche Niederlassung Berlin GmbH, Berlin
- Porsche Niederlassung Berlin-Potsdam GmbH, Kleinmachnow
- Porsche Niederlassung Hamburg GmbH, Hamburg
- Porsche Niederlassung Stuttgart GmbH, Stuttgart
- Porsche Nordamerika Holding GmbH, Ludwigsburg
- Porsche Zentrum Hoppegarten GmbH, Stuttgart
- Cellforce Group GmbH, Tübingen

Fully consolidated subsidiaries

The changes in the consolidated group during the fiscal year are presented in the table below:

Number	Germany	Abroad
Initially consolidated		
Previously carried at cost	2	1
Foundation	–	3
Others	2	–
	4	4
Deconsolidated		
Mergers	–	–
Liquidations	1	3
Others	–	–
	1	3

The effects of initial consolidation and deconsolidation are described in more detail in the respective sections of the notes to the consolidated financial statements. From the group's perspective, the non-consolidated structured companies are immaterial. In particular, there are no significant risks for the group.

Investments in associates

In the Porsche AG consolidated financial statements, the companies Bertrandt AG (Bertrandt), Ehningen, Rimac Group d.o.o. (Rimac Group), Sveta Nedelja, Bugatti Rimac d.o.o. (Bugatti Rimac), Sveta Nedelja, IONITY Holding GmbH & Co. KG (IONITY), Munich, Group 14 Technologies, Inc. (Group 14), Wilmington, Delaware, HIF Global LLC (HIF Global), Houston, Texas, as well as for the first time VARTA AG, Ellwangen, are accounted for using the equity method. From the group's perspective, the associates Bertrandt, Rimac Group and Bugatti Rimac, are material for Porsche AG at the reporting date, as in the prior year.

BERTRANDT

Bertrandt is an engineering partner of companies in the automotive and aviation industry. Its portfolio of services ranges from developing individual components through complex modules to end-to-end solutions. Bertrandt's principal place of business is in Ehningen. Porsche AG holds around 29% and it has significant influence. Bertrandt is accounted for in Porsche AG's consolidated financial statements using the equity method.

As of December 31, 2025, the quoted price of the shares in Bertrandt amounted to €54 million (2024: €54 million).

In the fiscal year 2025, a reversal of impairment of €9 million (2024: impairment loss of €58 million) on the recoverable amount of €54 million (2024: €62 million) was recognized in other income and expenses from equity investments in the item other financial result. The recoverable amount is the market value (2024: value in use).

The calculation of the value in use for the purposes of the impairment test is based on a cost of capital before tax of 13.1% (2024: 14.3%).

RIMAC GROUP

The Porsche AG Group holds more than 20% of Rimac Group and continues to account for it using the equity method due to its significant influence. Rimac Group, headquartered in Sveta Nedelja, Croatia, develops and produces high-performance components for electric vehicles. Rimac Group also holds shares in Bugatti Rimac.

BUGATTI RIMAC

The Porsche AG Group holds 45% of the shares in Bugatti Rimac and exercises significant influence over the company. The investment in Bugatti Rimac is accounted for in Porsche AG's consolidated financial statements using the equity method. Bugatti Rimac is headquartered in Sveta Nedelja, Croatia. Bugatti Rimac develops, produces and sells Bugatti and Rimac sports cars.

IONITY

IONITY develops and markets a network of fast-charging stations for electric vehicles in Europe. Porsche AG's interest amounts to around 15% and it has a significant influence on account of consultation rights, which is why the company is classified as an associate and accounted for at equity.

GROUP 14

Group 14 develops and produces a patented nanoporous silicon-carbon composite material SCC55®. Porsche AG holds a stake of around 7.6% (prior year: 3.4%) in Group 14. Due to consultation rights, the Porsche AG Group has significant influence and the investment is accounted for using the equity method.

The shares were increased in the course of a capital transaction. The purchase price allocation for the investment accounted for at equity is provisional as of the reporting date, as not all the information required for valuation is available yet. This affects the carrying amount and the result of equity-accounted investments.

HIF GLOBAL

HIF Global develops and produces carbon-neutral methanol (eMethanol), gasoline (eBenzin) and sustainable aviation fuel (eSAF), collectively known as efuels, to accelerate decarbonization. Porsche AG holds an interest of around 10.9% in the associate. Due to contractual arrangements and consultation rights, it has significant influence and the investment is accounted for using the equity method.

VARTA AG

VARTA AG conducts research and development, production and sales of micro and household batteries, large-format batteries, customized battery solutions and energy storage systems. Porsche AG holds an interest of 32% in VARTA AG and it has significant influence. The investment is accounted for using the equity method.

The purchase price allocation for the investment accounted for at equity is provisional as of the reporting date, as not all the information required for valuation is available yet. This affects the carrying amount and the result of equity-accounted investments.

Summarized financial information on material associates on a 100% basis

€ million	Bertrandt ¹	Rimac Group ²	Bugatti Rimac ³
2025			
Equity interest (in %)	29	21	45
Non-current assets	432	466	532
Current assets	392	413	509
Non-current liabilities	173	19	50
Current liabilities	283	306	773
Net assets	367	554	217
Sales revenue	977	256	609
Profit/loss from continuing operations after tax	-54	-70	77
Profit/loss from discontinued operations after tax	-	-	-
Other comprehensive income	0	-	-
Total comprehensive income	-54	-70	77
Dividends received	1	-	-
2024			
Equity interest (in %)	29	21	45
Non-current assets	467	498	551
Current assets	502	323	399
Non-current liabilities	313	23	54
Current liabilities	232	188	752
Net assets	423	610	143
Sales revenue	1,186	132	182
Profit/loss from continuing operations after tax	-88	-140	-152
Profit/loss from discontinued operations after tax	-	-	-
Other comprehensive income	-2	-	-
Total comprehensive income	-89	-140	-152
Dividends received	4	-	-

¹ Bertrandt has a deviating fiscal year. The disclosures for Bertrandt's statement of financial position therefore relate to the September 30, 2025 reporting date; the income statement disclosures for the fiscal year 2025 relate to the period October 1, 2024–September 30, 2025, and those for the fiscal year 2024 to the period October 1, 2023–September 30, 2024.

² Measurement using the equity method is based on the provisional consolidated results of Rimac Group as of December 31, 2025.

³ Measurement using the equity method is based on the provisional consolidated results of Bugatti Rimac as of December 31, 2025. In the prior year, adjustments on the basis of newer insights gained were taken into account in the line item "changes in reserves".

Reconciliation of the financial information to the carrying amount of the investment

€ million	Bertrandt	Rimac Group	Bugatti Rimac
2025			
Net assets at Jan. 1	423	622	143
Profit/loss	-54	-70	77
Other comprehensive income	0	-	-
Changes in reserves	-	-	-
Dividends	-3	-	-
Net assets at Dec. 31	367	551	220
Attributable share of net assets	106	114	99
Consolidation/goodwill/others	-52	61	67
Carrying amount of equity-accounted investments	54	141	166
2024			
Net assets at Jan. 1	524	753	294
Profit/loss	-88	-140	-152
Other comprehensive income	-2	-	-
Changes in reserves	-	8	-
Dividends	-12	-	-
Net assets at Dec. 31	423	622	143
Attributable share of net assets	123	128	64
Consolidation/goodwill/others	-61	61	67
Carrying amount of equity-accounted investments	62	189	131

Summarized financial information on individually immaterial associates

€ million	2025	2024
Earnings after tax from continuing operations ^{1, 2, 3}	-39	-22 ¹
Earnings after tax from discontinued operations	-	-
Other comprehensive income	0	-
Total comprehensive income	-39	-22¹
Carrying amount of equity-accounted investments	342	246

¹ The prior-year figure does not include the earnings after tax from continuing operations from prior years of €-37 million from Group 14 and HIF Global, which are classified as immaterial companies accounted for using the equity method in accordance with IFRS 12.21 and which were accounted for using the equity method for the first time in the fiscal year 2024.

² The presentation for the current fiscal year in the summary financial information for Group 14 is based on the most recent available provisional results for the period January 1, 2024–September 30, 2024 plus the subsequent measurement of hidden reserves and liabilities for the period January 1, 2024–December 31, 2024 and the effects of capital measures. The pro rata result for the period April 1, 2022–December 31, 2023 based on the audited annual financial statements for 2022 and 2023 and the provisional results for the period

January 1, 2024–September 30, 2024 plus the pro rata subsequent measurement of hidden reserves and liabilities for the period April 1, 2022–December 31, 2024 as well as the effects of capital measures were included in the measurement using the equity method.

³ The presentation for the current fiscal year in the summary financial information of HIF Global is based on the pro rata subsequent measurement of hidden reserves and liabilities for the period January 1, 2025–December 31, 2025 (prior year: January 1, 2024–December 31, 2024 plus the effects of capital measures). The pro rata result for the period April 1, 2024–December 31, 2024

(prior year: April 1, 2022–December 31, 2023) based on the audited annual financial statements 2024 (prior year: 2022 and 2023) plus the pro rata subsequent measurement of hidden reserves and liabilities for the period January 1, 2025–December 31, 2025

(prior year: April 1, 2022–December 31, 2024 as well as the effects of capital measures) were included in the measurement using the equity method.

There are other financial obligations to associates of €238 million (2024: €209 million).

IFRS 3–Business Combinations

In order to secure future supplies, Porsche AG and VARTA AG signed an investment agreement on October 9, 2024 relating to V4Smart GmbH & Co. KG (formerly: V4Drive Battery GmbH), a wholly owned subsidiary of VARTA AG. Under the agreement, Porsche AG will invest in the development and production of lithium-ion round cells.

The transaction was completed on March 4, 2025 (date of acquisition). Since then, Porsche AG has held 76% of the voting rights, making it the majority shareholder of V4Smart GmbH & Co. KG. VARTA AG and its operating subsidiaries VARTA Microbattery GmbH and VARTA Micro Production GmbH retain a minority interest in V4Smart GmbH & Co. KG without any operational influence.

Under the transaction, Porsche AG as well as VARTA AG and its operating subsidiaries VARTA Microbattery GmbH and VARTA Micro Production GmbH will contribute assets and liabilities to the newly founded V4Smart GmbH & Co. KG. The four companies hold the voting rights of the company and are the limited partners of V4Smart GmbH & Co. KG. The general partner of V4Smart GmbH & Co. KG is V4Smart Verwaltungsgesellschaft mbH.

As of the date of acquisition, the fair value of the consideration transferred for the investment in V4Smart GmbH & Co. KG is attributable to cash and cash equivalents (€7 million), intangible assets and property, plant and equipment (€129 million) and liabilities (€8 million).

Goodwill of €53 million is attributable to the business opportunity of securing future supplies of lithium-ion round cells. The partial goodwill method was used to calculate goodwill, excluding any goodwill attributable to non-controlling interests. For tax purposes, goodwill of €82 million will be deductible.

Transaction costs amounted to €4 million.

V4Smart GmbH & Co. KG realizes most of its sales revenue with Porsche AG. This sales revenue is eliminated during consolidation. From the date of acquisition, V4Smart GmbH & Co. KG contributed €4 million to consolidated sales revenue and a loss of €19 million to the group's profit after tax. The contribution would have remained unchanged if the acquisition date had been at the beginning of the current fiscal year, as V4Smart GmbH & Co. KG only commenced business operations at the time of acquisition.

The fair value of the non-controlling interests in V4Smart GmbH & Co. KG was based on voting rights.

On May 30, 2025, Porsche Retail Group Ltd, Reading, acquired a group of assets, liabilities and activities that together constitute a business in accordance with IFRS 3. The business was acquired from the two external Porsche dealerships Porsche East London Centre, London, and Porsche South London Centre, Sidcup, to strengthen the market presence in the London metropolitan region.

As of the date of acquisition, the fair value of the consideration transferred for the acquisition of the two businesses is attributable entirely to cash and cash equivalents (€46 million).

Goodwill of €25 million is attributable to the expected future earnings in the rapidly growing London metropolitan region and the acquired customer bases. For tax purposes, goodwill will not be deductible.

The purchase price allocation is provisional as of the reporting date.

From the date of acquisition, the two acquired businesses contributed €10 million to sales revenue and a loss of €1 million to the group's profit before tax. If the date of acquisition had been at the beginning of the current fiscal year, the two acquired businesses would have had an impact of €21 million on sales revenue and €2 million profit on the group's profit before tax.

The aforementioned transactions and the purchase price allocation had the following effect on the group's assets and liabilities:

Identifiable acquired assets and assumed liabilities

€ million	Fair value recognized on acquisition		
	V4Smart GmbH & Co. KG	Porsche East London Centre and Porsche South London Centre	Total
Assets	125	22	147
Intangible assets	20	–	20
Property, plant and equipment	58	15	73
Financial assets	17	–	17
Inventories	7	7	14
Other assets	24	0	24
Liabilities	26	1	27
Other liabilities	26	1	27
Total net assets	100	21	120
Consideration transferred	128	46	174
Goodwill	53	25	78
Non-controlling interests	101	–	101

EFFECTS OF NEW OR AMENDED IFRSS

Porsche AG and its subsidiaries have applied all accounting pronouncements adopted by the EU and effective for periods beginning in the fiscal year 2025.

The amendments to IAS 21 to determine the exchange rate when there is a long-term lack of exchangeability have been applicable since January 1, 2025. The amendments set out the conditions under which a currency can be exchanged for another, and how an entity should determine the applicable exchange rate when the currency is not exchangeable.

The above amendments do not materially affect the Porsche AG Group's results of operations, financial position and net assets.

NEW OR AMENDED IFRSS NOT APPLIED

In its 2025 consolidated financial statements, Porsche AG did not apply the following accounting standards that have been adopted by the IASB as of December 31, 2025 but whose application was not yet mandatory for the fiscal year.

Standard/ Interpretation		Published by the IASB	Application mandatory ¹	Adopted by the EU	Expected impact
IFRS 9/ IFRS 7	Classification and measurement of financial instruments	May 30, 2024	Jan. 1, 2026	Yes	No material impact
IFRS 9/ IFRS 7	Contracts referencing nature-dependent electricity	Dec. 18, 2024	Jan. 1, 2026	Yes	No material impact
IFRS 18	Presentation and disclosures in the financial statements	Apr. 9, 2024	Jan. 1, 2027	Yes	No material impact on most important key performance indicators used for group management
IFRS 19	Subsidiaries without public accountability: disclosures	May 9, 2024	Jan. 1, 2027	No	No impact
IFRS 19	Amendments to IFRS 19—subsidiaries without public accountability: disclosures	Aug. 21, 2025	Jan. 1, 2027	No	No impact
IAS 21	Currency translation with lack of exchangeability	Nov. 13, 2025	Jan. 1, 2027	No	No impact
	Improvements to international financial reporting standards—volume 11 ²	Jul. 18, 2024	Jan. 1, 2026	Yes	No material impact

¹ Mandatory first-time application from the perspective of Porsche AG and its subsidiaries on the basis of the IFRS effective date, subject to adoption by the EU if the EU endorsement process has yet to be completed.

² Minor amendments to a range of IFRSs (IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7).

CURRENCY TRANSLATION

The Porsche AG Group uses the rates of an external market data provider. All rates are based on the respective euro exchange rates. All non-euro exchange rate combinations are derived from these rates.

	€1 =	Closing rate		Average rate	
		Dec. 31, 2025	Dec. 31, 2024	2025	2024
Australia	AUD	1.7572	1.6761	1.7516	1.6401
Brazil	BRL	6.4350	6.4314	6.3077	5.8262
Canada	CAD	1.6100	1.4972	1.5783	1.4819
China	CNY	8.2249	7.5986	8.1176	7.7861
Hong Kong	HKG	9.1446	8.0843	8.8073	8.4425
Japan	JPY	183.9750	163.2300	168.9870	163.8226
Republic of Korea	KRW	1,695.3050	1,534.3200	1,605.6752	1,475.4360
Switzerland	CHF	0.9309	0.9421	0.9371	0.9526
United Kingdom	GBP	0.8731	0.8302	0.8567	0.8467
USA	USD	1.1748	1.0410	1.1297	1.0820

ACCOUNTING POLICIES

Measurement principles

With the exception of certain items such as financial instruments measured at fair value and provisions for pensions and similar obligations, the consolidated financial statements are prepared using the historical cost principle (cost model). The methods used to measure the individual items are presented in more detail below.

Intangible assets

Intangible assets not acquired in a business combination are initially recognized at cost in accordance with IAS 38 plus costs directly attributable to the acquisition. The cost of intangible assets acquired as part of a business combination is their fair value as of the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Purchased intangible assets with a finite useful life are amortized, generally on a straight-line basis, over their useful life, taking any impairments into account. Useful lives range from three to five years. Useful lives, residual values and methods of amortization are reviewed, and adjusted if appropriate, at least at the end of the reporting year. If adjustments are made, these are accounted for as changes in estimates.

Goodwill, intangible assets with indefinite useful lives and intangible assets that are not yet ready for use are not amortized. Each individual asset or cash-generating unit is tested at least once a year for impairment. If there is impairment, an impairment loss is recognized. Intangible assets with indefinite useful lives are reviewed once a year to determine whether the indefinite life assessment continues to be supportable. If this is no longer the case, the change in useful life from indefinite to finite is made on a prospective basis.

Development costs are recognized for products provided that expenditures can be clearly allocated and all other recognition criteria of IAS 38 are met. The capitalized development costs include all direct costs and production overheads directly attributable to the development process incurred after the point in time at which all recognition criteria are met. Capitalized development costs are amortized beginning at the start of use (e.g., start of production) using the straight-line method over the expected product life cycle, taking any impairments into account. Useful lives mainly range from three to nine years. Research and non-capitalizable development costs are expensed as incurred.

The amortization of intangible assets is allocated to the corresponding functional areas.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less depreciation and, if necessary, impairment losses. Investment subsidies received are generally deducted from cost. Special operational equipment is reported under other equipment, furniture and fixtures. Property, plant and equipment is depreciated pro rata temporis on a straight-line basis over the expected useful life.

Depreciation is largely based on the following useful lives:

	Years
Office and factory buildings	9 to 40
Technical equipment and machinery	7 to 20
Other equipment, furniture and fixtures	3 to 13

Residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date. The depreciation of property, plant and equipment is allocated to the corresponding functional areas.

Right-of-use assets/lease liabilities

The right-of-use assets for leases recognized in the statement of financial position are reported in those items that the assets underlying the lease would be reported in if they were owned by the Porsche AG Group. As of the reporting date, right-of-use assets are therefore recognized under non-current assets, mainly in the item "Property, plant and equipment."

There are practical expedients for short-term leases and leases of low-value assets. The Porsche AG Group takes advantage of these and consequently does not recognize right-of-use assets or lease liabilities for such leases. The associated lease payments are recognized directly in profit or loss as an expense. Leases of low-value assets are those where the value of the leased asset does not exceed €5,000 when new. Furthermore, the accounting requirements of IFRS 16 are not applied to leases of intangible assets.

Many leases contain extension and termination options.

Leased assets

Vehicles leased out under operating leases are recognized at cost and depreciated on a straight-line basis to their calculated residual value over the term of the lease. Depending on the local circumstances and past experience from used vehicle sales, regularly updated internal and external data on the development of residual values are included in the residual value forecast. In doing so, assumptions must primarily be made about future vehicle supply and demand, as well as movements in vehicle prices. These assumptions are based on either qualified estimates or information published by external experts. Qualified estimates are based on external data, where available, and take into account additional information available internally, such as past experience and recent sales information.

Capitalization of borrowing costs

Borrowing costs for qualifying assets are capitalized as part of the cost of the asset. A qualifying asset is an asset that necessarily takes at least a year to get ready for its intended use.

Equity-accounted investments

The cost of shares in associates is generally accounted for using the equity method. When reviewing the recoverability of the net investment, the recoverable amount is determined using the principles described for indefinite-lived intangible assets.

Impairment testing

At the end of each reporting period, the group assesses whether there is any indication of impairment. An impairment test is performed at least once a year for goodwill, capitalized costs for intangible assets (in particular, where development costs are recognized for products under development) and intangible assets with an indefinite useful life. For intangible assets with finite useful lives, property, plant and equipment as well as leased assets an impairment test is performed only when there is an indication that the asset may be impaired.

The recoverable amount is determined in the course of impairment testing and is generally determined separately for each asset. If it is not possible to determine the recoverable amount for an individual asset because it does not generate cash inflows that are largely independent of the cash inflows from other assets, it is determined on the basis of a group of assets that constitutes a cash-generating unit.

To determine whether goodwill has to be impaired, the corresponding automotive or financial services segment is generally used as cash-generating unit. For intangible assets as well as for property, plant and equipment, the automotive segment forms the cash-generating unit and is the basis for the impairment test. This excludes the drive systems for the e-bikes division, which was included in the consolidated financial statements for the first time in the fiscal year 2025 and which forms an independent cash-generating unit within the automotive segment. If the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, an impairment loss is recognized to account for the difference.

The recoverable amount of an asset or a cash-generating unit is the higher of fair value less costs to sell and value in use. The fair value less costs to sell is the amount obtainable from the sale of an asset or cash-generating unit in an arm's length transaction between knowledgeable, willing parties, less the costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset or cash-generating unit, excluding finance costs and income tax expense. Value in use is determined using the discounted cash flow method or capitalized earnings method on the basis of the estimated future cash flows expected to arise from the continuing use of the asset.

To determine whether goodwill, intangible assets as well as property, plant and equipment are impaired, the group uses the value in use.

Value in use is determined based on a multi-year operational plan prepared by management including material assumptions about growth and the volume of unit sales. The planning period generally extends over five years. In 2025, the global economy continued to recover at a pace similar to the prior year. In the course of this development, a slight increase in momentum was observed in the emerging markets. In the advanced economies, the development remained positive, albeit slightly below the prior-year level.

The Porsche AG Group's planning is based on the assumption that global economic output in 2026 will grow overall at a similar pace to 2025. Declining inflation in major economic regions and the resulting gradual easing of monetary policy measures taken by central banks are expected to have a positive impact on private demand. Risks continue to arise from increasing fragmentation of the global economy and protectionist tendencies, turbulence in the financial, energy and commodity markets and structural deficits in individual countries. In addition, continuing geopolitical tensions and conflicts are weighing on growth prospects; risks are associated in particular with the Russia-Ukraine conflict, the tense situation in the Middle East as well as increasing uncertainties in connection with the orientation of the US economic policy and the global increase in geo-economic measures, which could exacerbate geopolitical tensions further. It is assumed that, on average, the advanced economies will show similar momentum and the group of emerging markets slightly less momentum than in the reporting year.

The volume planning of the Porsche AG Group reflects the aforementioned regional differences and takes into account the effects of currently known regional conflicts. The Chinese and US markets in particular are expected to be challenging due to protectionist tendencies as well as increased competition in China. The planning also continues to assume a slower transformation toward electromobility. The realignment of the product strategy decided by Porsche AG in the fiscal year 2025 will have a positive effect on volume planning in the medium and long term. Positive price effects will be complemented by a globally well-balanced and value-oriented sales structure. The negative impact on earnings expected from 2026 onwards due to continuously rising material costs as well as emissions and fuel consumption regulations are to be offset by programs to increase efficiency. Impairment testing is based on a medium-term target for operating return on sales of between 10% and 15%.

The recoverable amount is determined based on current planning as well as reasonable assumptions about macroeconomic trends (currency, interest rate and commodity price trends) as well as historical developments. An anticipated growth rate of 1.0% is used as a basis for determining the cash flows after the end of the planning period. The growth rate is based on the circumstances specific to the industry and takes into account the specific price and cost situation.

In the case of assets that are not yet available for use, impairment testing is carried out upon initial recognition and subsequently once a year on the basis of the current business plan. Assets already in use are only tested for impairment if there is a triggering event. Value in use is determined for the impairment testing using a market-oriented discount rate for similar risks. The determination of the cost of capital rates is based on a rate of interest for risk-free investments. Furthermore, in addition to a market risk premium, specific peer group information is taken into account on beta factors, leverage ratio and borrowing rate. The composition of the peer groups used to determine beta factors is reviewed on an ongoing basis and modified when necessary. This results in a weighted average cost of capital before tax of 9.9% (2024: 10.8%) for the automotive cash-generating unit and a weighted average cost of capital before tax of 15.0% for the e-bike drive systems cash-generating unit.

Any impairment of leased assets from vehicle leasing contracts, determined by impairment testing in accordance with IAS 36, is reflected in impairment losses and adjusted rates of depreciation. Depending on the local circumstances and past experience from used vehicle sales, regularly updated internal and external data on the development of residual values are included in the residual value forecast. In doing so, assumptions must primarily be made about future vehicle supply and demand, as well as movements in vehicle prices. These assumptions are based on either qualified estimates or information published by external experts. Qualified estimates are based on external data, where available, and take into account additional information available internally, such as past experience and recent sales information.

An impairment loss is allocated to the corresponding functional area and is recognized in the income statement in the item "amortization of intangible assets and depreciation of property, plant and equipment and leased assets" if the recoverable amount of the asset is lower than its carrying amount.

A review of whether the reasons for a previously recognized impairment loss still exist is carried out on an annual basis. If the reasons for impairment losses recognized in prior years no longer exist, they are reversed through profit or loss (with the exception of goodwill). The amount reversed cannot result in a carrying amount that exceeds the amount that would have been determined as the carrying amount, net of depreciation and amortization, had no impairment loss been recognized for the asset in prior years.

The impairment test carried out for the e-bike drive systems cash-generating unit resulted in a recoverable amount (value in use) of €45 million. The resulting impairment loss amounted to €88 million, of which €38 million was attributable to goodwill. The remaining impairment loss was allocated to the other non-current non-financial assets of the cash-generating unit. The reason for the impairment is the gloomier market expectations for e-bikes and the resulting lower sales and earnings prospects. The calculation is based on a discount rate of 15%. The impairment losses are allocated to the automotive segment.

Based on the impairment tests carried out in 2025 for the other cash-generating units, the recoverable amounts exceed the net assets. Sensitivity analyses were carried out in order to be able to test recoverability in the event of changes to key assumptions. Recoverability is given even if assumptions vary.

Inventories

Inventories primarily include raw materials, consumables and supplies, work in progress and finished goods which are carried at the lower of cost or net realizable value. Borrowing costs are not capitalized. Inventories of a similar nature are generally measured using the weighted average cost method.

Long-term construction contracts

For contracts under which performance is satisfied over time, revenue is recognized in accordance with the stage of completion. The stage of completion is determined as the proportion that contract costs incurred by the end of the reporting period bear to the estimated total contract costs (cost-to-cost method). Contract costs incurred are often the best way to measure the stage of completion of the performance obligation. If the outcome of a performance obligation satisfied over time is not yet sufficiently certain, but the company expects to at least have its costs refunded by the customer, revenue is recognized only to the extent of contract costs incurred (zero profit margin method). As long-term construction contracts regularly involve contingent receivables due from the customer until they are completed or the customer pays, corresponding contract assets are recognized. As soon as the company's performance is complete, a trade receivable is recognized. Any negative balance is reported under other payables. The principle of measuring assets at the lower of carrying amount and net realizable value is observed.

Financial instruments

Regular way purchases or sales of financial instruments are accounted for at the settlement date, i.e., the date on which the asset is delivered.

The Porsche AG Group allocates financial assets and liabilities to the "at amortized cost" and "at fair value" classes.

Financial assets and liabilities measured at amortized cost

Financial assets measured at amortized cost using the effective interest method are

- receivables from the financial services business,
- trade receivables,
- other receivables and financial assets,
- time deposits, and
- cash and cash equivalents.

The financial liabilities measured at amortized cost using the effective interest method arise from

- trade payables,
- other financial liabilities,
- liabilities to banks,
- bonds, commercial papers and notes,
- loans.

For reasons of materiality, discounting or unwinding of discounts is not applied to current receivables and liabilities (due within one year).

Financial assets and liabilities measured at fair value

Financial assets that are equity instruments are measured at fair value. For the most part, the Porsche AG Group exercises the option to recognize subsequent fair value changes through other comprehensive income. The only exceptions are interests in companies that are not material to the consolidated financial statements and in those that do not conduct business operations. For such interests, reasonable fair values that are free from major fluctuations cannot be reliably determined without undue cost or effort. Such interests are therefore measured at amortized cost.

Within the Porsche AG Group, the category “Financial assets at fair value through profit or loss” mainly comprises

- hedging relationships not within hedge accounting and
- financial instruments held in the special fund.

Financial liabilities at fair value through profit or loss primarily relate to derivatives not within hedge accounting.

Fair value generally corresponds to the market or quoted prices (level 1). If no active market exists, the fair value is determined where possible using observable inputs other than quoted prices (level 2). If no observable inputs are available, fair value is determined using valuation techniques, such as by discounting the future cash flows at the market interest rate, or by using recognized option pricing models and—as far as possible—is verified by confirmations from the banks that handle the transactions (level 3).

For current receivables and payables, amortized cost generally corresponds to the principal or repayment amount.

The Porsche AG Group does not exercise the fair value option for financial assets and liabilities.

Shares in subsidiaries, associates and joint ventures that are neither consolidated nor accounted for using the equity method for reasons of materiality do not fall within the scope of IFRS 9 and IFRS 7.

Derivatives and hedge accounting

Porsche AG Group companies use derivatives to hedge future cash flows (hedged items). Appropriate derivatives such as swaps, forward transactions and options are used as hedging instruments.

When hedging future cash flows, the hedging instrument is measured at fair value. The designated effective portion of the hedging instrument is recognized in OCI I and the non-designated effective portion of the hedging instruments is recognized in OCI II. They are only recognized in profit or loss or in the inventories when the hedged item is recognized in profit and loss. The ineffective portion of a cash flow hedge is immediately recognized in profit or loss.

Derivatives used by the Porsche AG Group for financial management purposes to hedge against interest rate, currency, commodity price, share and bond risks, but that do not meet the strict hedge accounting criteria of IFRS 9, are classified as financial assets and liabilities at fair value through profit or loss (also referred to below as derivatives not within hedge accounting). This also applies to share options. As a general rule, external hedging instruments of intragroup hedged items that are subsequently eliminated in the consolidated financial statements are also assigned to this category. Assets and liabilities measured at fair value through profit or loss consist of derivatives or components of derivatives that are not within hedge accounting. These relate, e.g., to non-designated forward exchange transactions, interest rate hedges and swaps.

Impairment of financial instruments

Financial assets are exposed to default risk, which is taken into account by recognizing loss allowances or, if losses have already been incurred, by recognizing impairment losses. Default risk on loans and receivables in the financial services segment is accounted for by recognizing specific loss allowances and general loss allowances.

In particular, in accordance with group-wide standards, a loss allowance is recognized on these financial assets in the amount of the expected loss. The actual specific loss allowances for the losses incurred are then charged to this loss allowance. A potential impairment is assumed not only for delayed payments of more than 90 days, the institution of enforcement measures, the threat of insolvency or overindebtedness, application for or the opening of insolvency proceedings or the failure of financial reorganization measures, but also for receivables that are not past due.

Insignificant receivables and significant individual receivables for which there is no indication of impairment are grouped together into homogeneous portfolios on the basis of comparable credit risk characteristics and allocated by risk class. Average historical default probabilities are used in combination with forward-looking parameters for the respective portfolio are used to calculate the amount of the impairment loss.

Credit risks must be considered for all financial assets measured at amortized cost, as well as for contract assets in accordance with IFRS 15 and lease receivables within the scope of IFRS 16. The rules on impairment also apply to risks from irrevocable credit commitments and to the measurement of financial guarantees.

As a matter of principle, a simplified process, which takes historical default rates into account, and specific loss allowances are used to account for impairment losses on receivables outside the financial services segment.

Deferred taxes

Deferred tax assets are measured taking into account estimates regarding the future availability of taxable income. This includes the amount and nature of this taxable income, the periods in which it is expected as well as available tax planning measures. The measurement of deferred tax assets for tax loss carryforwards is generally based on future taxable income over a planning horizon of five fiscal years. A previously unrecognized deferred tax asset is reassessed on an annual basis and recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Loss allowances are recognized on deferred tax assets when it is unlikely that sufficient future taxable income will be available within a reasonable period of time against which the deductible temporary differences, tax loss carryforwards and tax credits can be offset.

The tax consequences of profit distributions are taken into consideration as soon as the profit distributions are planned.

Current taxes

Current income taxes are measured as income tax assets and liabilities for current and prior periods at the amount expected to be refunded by or paid to the taxation authorities. Therefore, current taxes recognized in the fiscal year also include adjustments for uncertain tax payments or refunds for periods that have not yet been finally assessed, excluding interest and penalties on back taxes. Provisions are recognized for potential obligations in respect of such tax assessments that have not yet been finally reviewed by the tax authorities. Any such identified tax risk is measured on the basis of the most likely value to be recognized to reflect the risk, should it materialize.

Share-based payment

Share-based payment comprises performance share plans, i.e., payment plans that are settled in cash and accounted for at fair value in accordance with IFRS 2, with the fair value over the vesting period recognized as personnel expenses.

Other provisions

Provisions not resulting in an outflow of resources within one year are recognized at their settlement value discounted to the reporting date. The discount factor is based on market interest rates. In the eurozone, an average interest rate of 2.58% (2024: 2.61%) was used. The settlement amount also includes the expected cost increases.

Other liabilities (not included within the scope of a specific IFRS)

Other non-current liabilities not included within the scope of a specific IFRS are carried at amortized cost in the statement of financial position. Differences between their historical cost and their repayment amount are accounted for using the effective interest method.

Other current liabilities not included within the scope of a specific IFRS are recognized at their repayment or settlement value.

In cooperation with the partner bank, Porsche AG offers the reverse factoring program that allows participating suppliers to have their receivables from Porsche AG settled before the agreed date and in this way to manage their liquidity position. Extended payment terms are normally agreed under the reverse factoring arrangement, whereby participating suppliers that have their receivables settled early benefit from Porsche AG's credit rating. This strengthens the supply chain.

Porsche AG assessed this program on the basis of a variety of indicators and concluded that the liabilities concerned continue to have the characteristics of trade payables. Accordingly, the associated payments to the partner bank must be classified as cash outflows from operating activities.

Revenue and expenses

Revenue, interest and commission income from financial services and other operating income are recognized only when the relevant services have been rendered or the customer has obtained control of the goods or services. Revenue is reported net of discounts, customer bonuses and rebates.

Sales allowances and other variable consideration are measured on the basis of experience and by taking account of current circumstances. Vehicles are normally sold to dealers on payment terms. A trade receivable is recognized for the period between vehicle delivery and receipt of payment. Financing components included therein are only accrued if the period between the transfer of the goods and the payment of consideration is longer than one year and the amount to be accrued is material.

Revenue from receivables from financial services is recognized using the effective interest method. Income from operating leases is recorded on a straight-line basis over the term of the agreement.

Revenue from long-term construction contracts is recognized in accordance with the percentage of completion method.

If services are sold to the customer together with the vehicle and the customer pays for them in advance, the Porsche AG Group recognizes a corresponding contract liability until the services have been rendered. Examples of services that customers pay for in advance include servicing, maintenance and certain guarantee contracts, as well as mobile online services.

Sales revenue from extended warranties or maintenance agreements is recognized when services are rendered. In the case of advance payments, deferred income is recognized proportionately by reference to the costs expected to be incurred, based on experience.

For extended warranties granted to customers for a specific model, a provision is generally recognized in the same way as for statutory warranties. If the warranty is optional for the customer or contains an additional service component, the related revenue is deferred and recognized over the warranty term.

Income from assets for which a group entity has a buy-back obligation is not recognized until the assets have finally left the Porsche AG Group. If a fixed repurchase price was agreed when the contract was concluded, the difference between the selling and repurchase price is recognized as income ratably over the term of the contract. Until the end of the contract term, the assets are reported in inventories in case of current contract end dates and in leased assets in the case of non-current contract end dates.

Sales revenue is generally measured at the price determined in the contract. If variable consideration (e.g., volume-based bonuses) has been agreed in a contract, the large number of contracts means that revenue is generally estimated using the expected value method. The most probable amount method may also be used in exceptional cases. Once the expected sales revenue has been estimated, an additional check is performed to determine whether there are uncertainties that make it necessary to reduce the revenue initially recognized in order to effectively rule out the risk of subsequently adjusting that revenue downwards.

Provisions for reimbursements mainly result from dealer bonuses. In the case of multiple-element arrangements, the transaction price is allocated to the various performance obligations under the contract on the basis of the relative stand-alone selling prices. For reasons of materiality, the Porsche AG Group generally recognizes non-vehicle-related services at their stand-alone selling price.

Revenue is generally recorded separately for each business transaction. If two or more transactions are linked in such a way that the commercial effect cannot be understood without reference to the series of transactions as a whole, the criteria for revenue recognition are applied to these transactions as a whole. If, e.g., loan or lease agreements in the financial services segment are entered into at below market interest rates to promote sales of new vehicles, revenue is reduced by the incentive arising from the agreement.

In the case of financial instruments measured at amortized cost, interest income and expenses are determined using the effective interest rate.

Production-related expenses are recognized upon delivery or utilization of the service, while all other expenses are recognized as an expense as incurred. The same applies for development costs not eligible for recognition as part of the cost of an asset.

Provisions for warranty claims are recognized upon sale of the related products.

Cost of sales include the costs incurred to generate the sales revenue and the cost of goods purchased for resale. This item also includes the cost of additions to warranty provisions. Research and development costs not eligible for capitalization and amortization of development costs are likewise carried under cost of sales. Interest and commission expenses incurred in connection with the financial services business are also reported in cost of sales.

Government grants

Government grants for assets are deducted when determining the carrying amount of the asset and recognized in profit or loss over the life of the depreciable asset by way of a reduced depreciation charge. Government grants that compensate group companies for expenses incurred are generally recognized in profit or loss in the period and allocated to those items in which the expenses to be compensated were incurred. Provisions were recognized for potential risks such as possible repayment claims.

Significant accounting judgments and estimates

The preparation of consolidated financial statements requires certain assumptions and estimates that have an effect on the recognition, measurement and presentation of the assets, liabilities, income and expenses as well as on the disclosures on contingent assets and liabilities of the reporting period. These assumptions, judgments and estimates reflect all the information currently available. The assumptions and estimates relate to the following principal matters:

The estimation and determination of uniform group useful lives and depreciation methods for fixed assets subject to wear and tear (carrying amount of franchises, industrial rights and other intangible assets on December 31, 2025: €959 million (2024: €863 million); carrying amount of capitalized development costs for products in use on December 31, 2025: €3,994 million (2024: €4,992 million), carrying amount of property, plant and equipment subject to wear and tear excluding factory and office buildings on December 31, 2025: €3,678 million (2024: €3,970 million)) are based on past experience and are regularly reviewed. A change in estimates results in an adjustment to the residual useful life and, if appropriate, an impairment loss. The lease term is determined in accordance with IFRS 16 based on the non-cancellable period of the lease and an assessment of whether existing options to extend or terminate the lease will be exercised. The determination of the lease term and the discount rates used affects the amounts to be recognized for the right-of-use assets (carrying amount of right-of-use assets on December 31, 2025: €1,080 million (2024: €1,063 million)) and the lease liabilities (carrying amount of lease liabilities on December 31, 2025: €1,164 million (2024: €1,142 million)).

Determining the timing for the capitalization of development costs (carrying amount of the capitalized development costs on December 31, 2025: €7,178 million (2024: €8,050 million)) requires assumptions and estimates of probabilities, particularly with respect to the technical feasibility of the development work and the availability of adequate technical, financial and other resources such that the development can be completed and the development work can be used or sold. In addition, the underlying cost components to be capitalized are also subject to judgment.

Testing the non-financial assets for impairment (particularly goodwill, capitalized development costs and property, plant and equipment) as well as investments accounted for at equity or at cost and the measurement of shares not traded in an active market and options on such shares (carrying amount of equity-accounted investments and other investments on December 31, 2025: €1,606 million (2024: €1,519 million)) requires assumptions with respect to the future cash flows during the planning period and, possibly beyond it, as well as about the discount rate to be applied. The estimates required to be made for the purpose of deriving the cash flows mainly relate to future market shares, growth in the respective markets and the profitability of the products. When determining cash flows for conducting impairment tests on companies or equity investments with new technology operations, it is of particular importance to assess whether these new technologies are technically feasible and have the potential for industrial use.

In connection with the impairment testing of intangible assets (carrying amount of intangible assets on December 31, 2025: €8,243 million (2024: €8,941 million)), property, plant and equipment (carrying amount of property, plant and equipment on December 31, 2025: €10,109 million (2024: €10,048 million)) and leased assets (carrying amount of leased assets on December 31, 2025: €5,593 million (2024: €5,393 million)) judgments are made, in particular, with regard to the determination of indicators that property, plant and equipment and leased assets are impaired. The assessment of the cash-generating unit subject to the impairment test requires judgment. The recoverability of the leased assets of the Porsche AG Group depends in particular on the estimate of the residual value of the leased vehicles after the end of the lease term as this constitutes a significant portion of the expected cash inflows (please refer to the section on impairments of leased assets in note → 15. LEASED ASSETS.

For more information on impairment testing and on the measurement parameters used please refer to the explanations on impairment testing above.

If there are no observable market values, the fair values of assets and liabilities acquired in a business combination are measured using recognized valuation techniques, such as the relief-from-royalty method or the residual method.

The designation of hedging instruments for hedge accounting requires in particular assumptions and estimates with respect to the underlying probabilities that revenue will be generated in the future from hedged currencies and with respect to the interest rates and the course of financing. The carrying amounts concerned are presented in the statement of changes in equity.

Testing financial assets for impairment requires estimates concerning the amount and probability of occurrence of future events. As far as possible, the estimates are derived from experience on the basis of current market data as well as rating grades and scoring information. Further details on calculating loss allowances can be found in note → 36. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS.

The accounting treatment and measurement of provisions (carrying amount of provisions on December 31, 2025: €8,808 million (2024: €9,091 million)) is likewise based on estimates of the amount and probability of occurrence of future events as well as estimates of the discount rate. Experience or external appraisals are also drawn upon where possible. The measurement of provisions for pensions (carrying amount of provisions for pensions and similar obligations on December 31, 2025: €3,530 million (2024: €4,074 million)) is additionally dependent on the estimated development of the plan assets. The assumptions underlying the calculation of provisions for pensions and similar obligations are presented in note → 26. PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS. Actuarial gains and losses from changes in measurement parameters are recorded directly in equity and have no effect on the result presented in the income statement. Changes in estimates relating to the amount of other provisions (carrying amount of other provisions on December 31, 2025: €5,046 million (2024: €4,823 million)) are always recognized in profit or loss. Provisions are regularly adjusted to reflect new information. Due to the use of expected values, it is often the case that unused provisions are reversed or that subsequent additions have to be made to provisions. Similarly to expenses incurred when new provisions are recognized, income from the reversal of provisions is largely allocated to the respective functional areas. Warranty claims from sales transactions are calculated on the basis of losses to date, estimated future losses and the policy on ex gratia arrangements. Individual technical risks are identified and recorded separately. This requires assumptions to be made about the nature and extent of future cases relating to guarantee, warranty and goodwill payments. For the provisions recognized, assumptions were made in particular in relation to working hours, material costs and hourly wage rates, depending on the series, model year and country concerned. These assumptions are based on qualified estimates. The estimates rely on external data, taking into account additional information available internally such as experience relating to the parameters mentioned.

For an overview of other provisions and provisions from sales, see note → 27. **NON-CURRENT AND CURRENT OTHER PROVISIONS** and for litigation see also note → 40. **LITIGATION**.

Porsche AG and its subsidiaries have operations worldwide and are audited by local tax authorities on an ongoing basis. Changes in tax legislation and court rulings and their interpretation by tax authorities in the respective countries may result in tax payments that differ from the estimates made in the financial statements.

Tax provisions were recognized for potential future payments of tax arrears. Other provisions were recognized for ancillary tax payments arising in this connection. These income tax items included in the statement of financial position whose amount is uncertain are based on the best estimate of the expected tax payment.

Tax provisions are measured on the basis of the most likely value at which the risk will materialize. If there are multiple tax risks, the Porsche AG Group decides based on the merits of the individual case whether to account for them individually or in groups, depending on which type of presentation is appropriate for assessing the extent to which the tax risk will materialize. Impairment tests were performed when determining the deferred tax assets.

Transfer prices for intragroup business relationships are subject to tax law requirements in Germany and many other countries. The provisions are based on the arm's length principle, which requires that business conditions agreed between related parties must be the same as those that would have been agreed between third parties. To ensure that this requirement is met and the associated transfer pricing risks are minimized, the Porsche tax guidelines and the Volkswagen AG Group transfer pricing guideline apply to transfer pricing in the Porsche AG Group. Where possible and appropriate, advance pricing arrangements (APAs) are also used to provide additional legal certainty with regard to cross-border transfer pricing.

If actual developments differ from the assumptions made for recognizing the provisions, the figures actually recorded may differ compared to the estimates expected originally.

Determining deferred tax assets (carrying amount of deferred tax assets on December 31, 2025: €585 million (2024: €698 million)) requires assumptions to be made concerning future taxable profit and the timing of the realization of the deferred tax assets. Income tax items included in the statement of financial position whose amount is uncertain are based on the best estimate of the expected tax payment.

The recognition of government grants is based on an assessment of whether there is reasonable assurance that the group companies will fulfill the conditions attached to the grant and that the grant will in fact be awarded. This estimate is based on the nature of the legal entitlement and past experience.

The assumptions and estimates are based on premises that are derived from the current information available. The anticipated future business development was assessed by reference to the circumstances prevailing at the time of preparing the consolidated financial statements and the realistically assumed future development of the global and industry-specific environment. Since the future development of business is subject to uncertainty that cannot be fully controlled by the Porsche AG Group, the assumptions and estimates continue to be subject to a high level of uncertainty. This applies in particular to short- and medium-term forecast cash flows, the discount rates used and forecast residual values.

Factors that may cause variances from the assumptions and estimates include new information about the buying behavior in the sales markets and in response to this changes in planning, dependency on suppliers, in particular exclusive suppliers, developments in exchange rates, interest rates and the prices of commodities as well as environmental or other legal provisions. Where the development of these circumstances differs from the assumptions and lies outside the control of management, the actual figures may differ from those originally expected. In such cases, the underlying assumptions and, if necessary, the carrying amounts of the assets and liabilities concerned, are adjusted accordingly.

In 2025, the global economy continued to recover at a pace similar to the prior year. In the course of this development, a slight increase in momentum was observed in the emerging markets. In the advanced economies, the development remained positive, albeit slightly below the prior-year level. The Porsche AG Group's planning is based on the assumption that global economic output in 2026 will grow overall at a similar pace to 2025. Declining inflation in major economic regions and the resulting gradual easing of monetary policy measures taken by central banks are expected to have a positive impact on private demand. Risks continue to arise from increasing fragmentation of the global economy and protectionist tendencies, turbulence in the financial, energy and commodity markets and structural deficits in individual countries. In addition, continuing geopolitical tensions and conflicts are weighing on growth prospects; risks are associated in particular with the Russia-Ukraine conflict, the tense situation in the Middle East as well as increasing uncertainties in connection with the orientation of the US economic policy and the global increase in geo-economic measures, which could exacerbate geopolitical tensions further. It is assumed that, on average, the advanced economies will show similar momentum and the group of emerging markets slightly less momentum than in the reporting year.

Significant accounting judgments and estimates were based in particular on assumptions relating to the development of the general economic environment, the automotive markets and the legal environment. These as well as further assumptions are explained in detail in the report on expected developments, which forms part of the combined management report.

SEGMENT REPORTING

The segments are based on the internal management and reporting within the Porsche AG Group. This takes into account the group objectives and policies set by the Executive Board of Porsche AG. Segment reporting is made up of the two reportable segments automotive and financial services.

The activities of the automotive segment cover the development, manufacturing and sale of vehicles as well as related services.

The activity of the financial services segment comprises customer and dealer financing, the leasing business as well as mobility services and other finance-related services.

The purchase price allocation from acquired companies is directly allocated to the corresponding segments.

In the Porsche AG Group, the segment result is determined on the basis of the operating profit.

Reconciliation includes consolidation between the segments.

Investments in intangible assets and property, plant and equipment are reported net of investments in right-of-use assets from leases.

The business relationships between the companies of the segments of the Porsche AG Group are generally based on arm's length prices.

Reporting segments 2025

€ million	Automotive	Financial services	Total segments	Reconciliation	Porsche AG Group
Sales revenue from external customers	32,035	4,236	36,272	–	36,272
Intersegment sales revenue	149	148	297	–297	–
Total sales revenue	32,185	4,384	36,569	–297	36,272
Cost of sales	–27,579	–3,957	–31,535	314	–31,221
Segment profit (operating profit)	90	259	350	64	413
Depreciation and amortization	3,035	984	4,019	–36	3,984
Impairment losses	1,195	250	1,446	–2	1,443
Reversal of impairment losses	–	77	77	–	77
Investments in intangible assets and property, plant and equipment	3,100	30	3,130	6	3,136

Reporting segments 2024

€ million	Automotive	Financial services	Total segments	Reconciliation	Porsche AG Group
Sales revenue from external customers ¹	36,303	3,780	40,083	–	40,083
Intersegment sales revenue ¹	135	130	265	–265	–
Total sales revenue	36,438	3,910	40,349	–265	40,083
Cost of sales	–26,489	–3,565	–30,054	298	–29,756
Segment profit (operating profit)	5,286	278	5,564	73	5,637
Depreciation and amortization	2,982	915	3,897	–39	3,858
Impairment losses	3	207	210	–	210
Reversal of impairment losses	0	158	158	–	158
Investments in intangible assets and property, plant and equipment	3,702	46	3,748	8	3,756

¹ Prior-year figures adjusted.

Reconciliation

€ million	2025	2024
Segment sales revenue	36,569	40,349
Consolidation	–297	–265
Group sales revenue	36,272	40,083
Cost of sales of segments	–31,535	–30,054
Consolidation	314	298
Cost of sales	–31,221	–29,756
Segment profit (operating profit)	350	5,564
Consolidation	64	73
Operating profit	413	5,637
Financial result	32	–409
Consolidated profit before tax	445	5,227

By region 2025

€ million	Germany	Europe without Germany	North America ¹	China ²	Overseas and Emerging Markets	Hedges sales revenue	Porsche AG Group
Sales revenue from external customers	4,791	8,806	12,644	4,237	5,561	232	36,272
Intangible assets, property, plant and equipment and leased assets	17,483	478	5,762	114	108	–	23,945

¹ Excl. Mexico.

² Incl. Hong Kong.

By region 2024

€ million	Germany	Europe without Germany	North America ¹	China ²	Overseas and Emerging Markets	Hedges sales revenue	Porsche AG Group
Sales revenue from external customers	5,200	9,550	12,927	6,305	6,105	–4	40,083
Intangible assets, property, plant and equipment and leased assets	18,095	384	5,634	142	128	–	24,381

¹ Excl. Mexico.

² Incl. Hong Kong.

Sales revenue is allocated to the regions in accordance with the destination principle.

The allocation of interregional intragroup transactions regarding the segment assets is presented uniformly according to economic ownership.

NOTES TO THE INCOME STATEMENT

1. SALES REVENUE

Structure of the group's sales revenue 2025

€ million	Automotive	Financial services	Total segments	Reconciliation	Porsche AG Group
Vehicles	25,459	–	25,459	–88	25,371
Genuine parts	2,024	–	2,024	0	2,023
Used vehicles and third-party products	1,591	2,003	3,594	–116	3,478
Rental and leasing business	1	1,755	1,755	–65	1,690
Interest and similar income from financial services business	–	609	609	–8	601
Hedges sales revenue	232	–	232	–	232
Other revenue	2,877	18	2,895	–20	2,875
	32,185	4,384	36,569	–297	36,272

Structure of the group's sales revenue 2024

€ million	Automotive	Financial services	Total segments	Reconciliation	Porsche AG Group
Vehicles	30,088	–	30,088	–82	30,006
Genuine parts	1,995	–	1,995	0	1,995
Used vehicles and third-party products	1,423	1,763	3,186	–101	3,084
Rental and leasing business	1	1,573	1,574	–60	1,514
Interest and similar income from financial services business	2	554	556	–7	550
Hedges sales revenue	–4	–	–4	–	–4
Other revenue	2,933	20	2,953	–16	2,937
	36,438	3,910	40,349	–265	40,083

Other revenue mainly contains income from mobile services, consulting, development services and workshop services. In addition, other revenue contains insurance premiums from warranty insurance for used vehicles of €163 million (2024: €146 million).

Of the sales revenue recognized in the reporting period, an amount of €942 million (2024: €904 million) was included in contract liabilities as of January 1, 2025. The performance obligations that were not yet fulfilled as of the reporting date relate primarily to extended warranties and service contracts as well as mobile online services and vehicle deliveries, most of which are expected to be fulfilled or for which sales revenue is expected to be recognized by December 31, 2026.

The vast majority of the sales revenue expected from orders as of the reporting date relate to vehicle sales. The resulting sales revenue will be recognized in the short term. The services included in these vehicle sales that do not lead to sales revenue until subsequent years make up only an insignificant portion of expected sales revenue. Use is therefore made of the practical expedient pursuant to IFRS 15, according to which a quantified order backlog as of the reporting date is not disclosed on account of the short-term nature and lack of informative value.

2. COST OF SALES

Cost of sales amounts to €31,221 million (2024: €29,756 million) and mainly comprises production materials, personnel expenses, non-staff overheads as well as depreciation and amortization.

In addition, cost of sales includes impairment losses on development costs and property, plant and equipment of €1,071 million (prior year: €0 million), which are attributable to the realignment of the product strategy and the strategic realignment of battery activities. These are allocated to the automotive segment. Further information can be found in the note → **SIGNIFICANT EVENTS**.

The impairment losses on leased assets in the amount of €230 million (2024: €207 million) are predominantly attributable to the financial services segment. They are based on constantly updated internal and external information that is factored into the forecast residual values of the vehicles.

Cost of sales also contains interest expenses attributable to the financial services business amounting to €330 million (2024: €308 million) and expenses for indemnification payments from warranty insurance for used vehicles amounting to €144 million (2024: €116 million).

In the fiscal year 2025, research and development costs in the Porsche AG Group recognized through profit or loss amounted to €3,146 million (2024: €2,033 million).

Profit-related government grants in the fiscal year amounted to €3 million (2024: €6 million) and were generally allocated to the corresponding function.

3. DISTRIBUTION EXPENSES

Distribution expenses of €2,796 million (2024: €3,099 million) include non-staff overheads and personnel expenses, depreciation and amortization charged in the distribution function as well as shipping, advertising and sales promotion costs incurred.

4. ADMINISTRATIVE EXPENSES

Administrative expenses of €1,899 million (2024: €1,859 million) mainly contain non-staff overheads and personnel expenses as well as depreciation and amortization charged in the administrative function.

5. OTHER OPERATING INCOME

Other operating income breaks down as follows:

€ million	2025	2024
Income from reversal of valuation allowances on receivables and other assets	22	29
Income from reversal of provisions and accruals	97	73
Income from derivatives within hedge accounting	205	98
Income from derivatives not within hedge accounting financial services segment	2	3
Income from other hedges	285	81
Income from foreign exchange gains	160	233
Income from cost allocations	238	239
Gains on asset disposals and the reversal of impairment losses	85	253
Other rental income	61	61
Miscellaneous other operating income	306	306
	1,460	1,375

Income from foreign exchange gains mainly comprises exchange rate gains between the date of origin and the date of payment of foreign exchange receivables as well as foreign exchange gains from measurement as of the reporting date. Resulting foreign exchange losses are included in other operating expenses.

Income from other hedges mainly includes gains from marking to market and realizing derivative financial instruments used for currency hedging in the automotive segment that are not designated in a hedging relationship. Foreign exchange losses are included in other operating expenses.

Miscellaneous other operating income mainly consists of other recourse income.

6. OTHER OPERATING EXPENSES

€ million	2025	2024
Valuation allowances on trade receivables	57	12
Valuation allowances on other receivables and other assets	125	95
Expenses from derivatives within hedge accounting	109	155
Expenses from derivatives not within hedge accounting financial services segment	3	7
Expenses from other hedges	91	81
Foreign exchange losses	367	226
Losses on disposal of non-current assets	155	128
Miscellaneous other operating expenses	496	403
	1,403	1,107

Foreign exchange losses mainly contain exchange rate losses between the date of origin and the date of payment of foreign exchange receivables. The resulting foreign exchange gains are included in other operating income.

Expenses from other hedges mainly include losses from marking to market and realizing derivative financial instruments used for currency hedging in the automotive segment that are not designated in a hedging relationship. Foreign exchange gains are reported in other operating income.

Miscellaneous other operating expenses consist principally of expenses for legal risks and loss events. Cumulative losses from prior years, recognized as part of the subsequent initial consolidation of Porsche eBike Performance GmbH, are also included.

7. SHARE OF PROFIT OR LOSS OF EQUITY-ACCOUNTED INVESTMENTS

€ million	2025	2024
Share of profits of equity-accounted investments	35	11
of which from joint ventures	–	–
of which from associates	35	11
Share of losses of equity-accounted investments	69	166
of which from joint ventures	–	–
of which from associates	69	166
	–35	–155

8. INTEREST RESULT

€ million	2025	2024
Interest income	188	278
Other interest and similar income	188	278
Interest expense	–169	–223
Other interest and similar expenses	–9	–14
Interest expenses included in lease payments	–39	–38
Interest result from discounting other non-current liabilities ¹	15	–35
Net interest on the net defined benefit liability	–136	–136
Interest result	19	55

¹ Unwinding the discount/discounting resulted in income in the fiscal year 2025, whereas an expense had been reported in the prior year.

9. OTHER FINANCIAL RESULT

€ million	2025	2024
Cost of loss absorption	0	-135
Other income from equity investments	12	5
Other expenses from equity investments	-127	-185
Income and expenses from securities and loans	130	76
Realized income of loan receivables and payables in foreign currency	7	4
Realized expenses of loan receivables and payables in foreign currency	-65	-14
Gains and losses from remeasurement and impairment of financial instruments	178	-154
Gains and losses from fair value changes of hedging instruments/derivatives not within hedge accounting	-88	95
Other financial result	47	-309

Expenses from loss absorption in the fiscal year 2024 mainly related to Cellforce Group GmbH and resulted from the domination and profit and loss transfer agreement concluded. Furthermore, in the prior year, the impairment of the shares in Cellforce Group GmbH, amounting €71 million, was included in other expenses from equity investments.

10. INCOME TAX

Income tax includes the tax expense and income determined for Porsche AG including the tax allocations of the tax group subsidiaries of Porsche AG as well as the tax expense and income of the consolidated subsidiaries as well as deferred taxes.

Composition of tax expense and income

€ million	2025	2024
Current tax expense, Germany	198	1,189
Current tax expense, other countries	158	281
Current income tax expense	356	1,470
of which prior-period income (-)/expense (+)	-21	-41
Deferred tax income (-)/expense (+), Germany	-391	158
Deferred tax income (-)/expense (+), other countries	171	5
Deferred tax income (-)/expense (+)	-220	163
Income tax income/expense	135	1,632

In the current fiscal year, there was no reduction in the tax expense as a result of the utilization of previously unrecognized tax losses and tax credits and previously unrecognized temporary differences from prior periods (2024: €5 million). Of this, €1 million was attributable to current taxes in the prior year and €4 million to deferred taxes.

The decrease in taxes in Germany and abroad is primarily due to the lower operating profit. In countries with lower tax rates, the share of earnings increased in comparison to countries with higher tax rates, particularly Germany. This resulted in a disproportionately large decrease in tax expense.

As in the prior year, tax income relating to other periods largely related to Germany and the USA.

Reconciliation of estimated to recognized income tax

€ million	2025	2024
Profit before tax	445	5,227
Group tax rate in %	30.1	30.2
Expected income tax expense	134	1,579
Effects of different tax rates	–80	–70
Effects of loss carryforwards and tax credits	250	–3
Tax-exempt income, permanent differences and non-deductible business expenses	–107	158
Taxes relating to other periods	–17	–31
Effect of tax rate changes	–45	–1
Reported income tax expense	135	1,632
Effective tax rate in %	30.4	31.2

The statutory corporate income tax rate for the 2025 assessment period in Germany is 15% (2024: 15%). Including trade tax and the solidarity surcharge, the nominal tax rate is 30.1% (2024: 30.2%). This group tax rate is therefore used for the reconciliation. To measure deferred taxes in the German consolidated tax group, a tax rate of 30.1% (2024: 30.2%) is applied for differences between the carrying amount of an asset in the statement of financial position and its tax base that reverse in the short term, and of 28.3% (2024: 30.2%) for differences that reverse in the long term. The lower tax rate for non-current deferred taxes reflects the gradual reduction of the corporate income tax rate in Germany from 2028.

The respective local tax rates for foreign entities range between 9% and 34% (2024: between 9% and 34%). These predominantly lower local tax rates, together with the lower German tax rate on income from securities, resulted in a different tax burden compared to the group tax rate.

Deferred tax income resulting from changes in tax rates in countries outside of Germany amounted to €2 million at Group level (prior year: deferred tax income of €1 million). In July 2025, an amendment to the German Corporate Income Tax Act was passed. As a result, the corporate income tax rate will be gradually reduced from 15% to 10% from 2028 onward. In the fiscal year ending December 31, 2025, this resulted in income of €43 million from the measurement of non-current deferred tax assets and deferred tax liabilities.

The effects from loss carryforwards and tax credits are based on impairment testing of deferred tax assets on tax loss carryforwards as of the end of the fiscal year.

Tax-free income amounted to €22 million in the reporting year (2024: €21 million). Permanent differences of €–253 million (2024: €0 million) result from differences in connection with the measurement of investments for tax purposes. Non-deductible operating expenses decreased to €168 million (2024: €179 million). This development is mainly due to lower impairments on equity investments and lower profit shares from investments accounted for using the equity method.

The tax loss carryforwards as well as the expiry of unusable tax loss carryforwards developed as follows:

€ million	Previously unused tax loss carryforwards		Thereof unusable tax loss carryforwards	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Non-expiring tax loss carryforwards	394	50	361	19
Expiry within 10 years	14	18	9	13
Expiry over 10 years	1,344	87	740	43
Total	1,752	155	1,110	75

The loss carryforwards mainly originate from Luxembourg in the amount of €849 million (2024: €81 million), Germany in the amount of €385 million (2024: €43 million) and the USA in the amount of €501 million (2024: €14 million). No deferred taxes were recognized for the as yet unused tax loss carryforwards and tax credits of €1,110 million (prior year: €75 million).

Deferred taxes by statement of financial position item

The following recognized deferred tax assets and liabilities were attributable to recognition and measurement differences in the individual items of the statement of financial position and to tax loss carryforwards:

€ million	Deferred tax assets		Deferred tax liabilities	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Intangible assets, property, plant and equipment and leased assets	20	8	3,210	3,707
Other equity investments	0	11	1	2
Inventories	33	36	16	34
Receivables and other assets (including financial services)	50	31	517	211
Securities	1	0	0	–
Unused tax loss carryforwards and tax credits	136	17	–	–
Provisions for pensions and similar obligations	298	516	14	15
Liabilities and other provisions	1,157	1,698	14	4
Gross value	1,695	2,316	3,772	3,973
Offsetting	–1,375	–1,976	–1,375	–1,976
Consolidation	264	359	58	117
Amount recognized in the consolidated statement of financial position	585	698	2,455	2,114

As of the reporting date, deferred taxes totaling €727 million (2024: €164 million as an increase in equity) were recognized in the statement of financial position as a decrease in equity; these are allocable to income and expenses recorded in other comprehensive income.

Deferred tax assets of €36 million (2024: €20 million) were recognized without matching deferred tax liabilities. Following losses in the current fiscal year or the prior year, the companies concerned can expect taxable income in the future.

In accordance with IAS 12.39, deferred tax liabilities were not recognized for temporary differences on undistributed profits at subsidiaries of Porsche AG in the amount of €283 million (2024: €285 million) because control is given.

Global minimum taxation

The introduction of global minimum taxation (Pillar 2) does not result in any material charges for the Porsche AG Group. The actual tax expense in connection with Pillar 2 income taxes amounts to €3 million (2024: €2 million). The Porsche AG Group has applied the exception to the recognition and disclosure of deferred taxes in connection with Pillar 2 income taxes.

11. PROFIT/LOSS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

Non-controlling interests in equity of €–121 million (2024: €3 million) relate to 25% of the shares in Porsche Singapore Pte. Ltd., Singapore, 49% of the shares in Manthey Racing GmbH, Meuspath, 25% of the shares in Porsche Norge AS, Oslo, as well as 40% of the shares in Porsche eBike Performance GmbH, Ottobrunn, 24% of the shares in V4Smart GmbH & Co. KG, Nördlingen, and 24% of the shares in V4 Smart Verwaltungsgesellschaft mbH, Berlin, initially consolidated in the reporting year 2025.

12. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the share of the result of Porsche AG's shareholders by the weighted average number of ordinary and preferred shares outstanding during the fiscal year. Since there were no transactions in the years 2025 and 2024 that had a dilutive effect on the number of shares, diluted earnings per share correspond to the basic earnings per share.

Pursuant to article 28 (4) of the Articles of Association of Porsche AG, the preferred shareholders are entitled to an additional dividend of €0.01 per preferred share above the dividend allocable to the ordinary share:

		2025	2024
Weighted average number of:			
Ordinary shares—basic/diluted	Shares	455,500,000	455,500,000
Preferred shares—basic/diluted	Shares	455,500,000	455,500,000
Earnings after tax	€ million	310	3,595
Non-controlling interests	€ million	–121	3
Earnings attributable to Porsche AG shareholders	€ million	431	3,592
thereof basic/diluted earnings attributable to ordinary shares	€ million	213	1,794
thereof basic/diluted earnings attributable to preferred shares	€ million	218	1,799
Earnings per ordinary share—basic/diluted	€	0.47	3.94
Earnings per preferred share—basic/diluted	€	0.48	3.95

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

13. INTANGIBLE ASSETS

Development of intangible assets from January 1 to December 31, 2025

€ million	Other intangible assets	Capitalized development costs for products currently in use	Capitalized development costs for products under development	Goodwill	Total
Cost Balance at Jan. 1, 2025	3,301	11,546	3,058	29	17,934
Foreign exchange differences	-3	0	-	-1	-4
Changes in consolidated group	67	24	30	116	237
Additions	554	76	887	-	1,517
Transfers	5	174	-175	-	4
Disposals	199	5	582	38	825
Balance at Dec. 31, 2025	3,725	11,814	3,218	106	18,863
Amortization and impairment Balance at Jan. 1, 2025	2,438	6,553	0	1	8,993
Foreign exchange differences	-2	0	-	-	-2
Changes in consolidated group	10	10	-	-	21
Additions to cumulative amortization	310	1,241	-	-	1,552
Additions to cumulative impairment losses	31	20	569	38	658
Transfers	1	0	-	-	1
Disposals	22	5	536	38	602
Balance at Dec. 31, 2025	2,766	7,820	33	1	10,620
Carrying amount at Dec. 31, 2025	959	3,994	3,184	105	8,243

Development of intangible assets from January 1 to December 31, 2024

€ million	Other intangible assets	Capitalized development costs for products currently in use	Capitalized development costs for products under development	Goodwill	Total
Cost Balance at Jan. 1, 2024	2,911	8,477	4,551	19	15,959
Foreign exchange differences	0	0	–	–1	0
Changes in consolidated group	3	1	–	0	5
Additions	432	371	1,211	10	2,025
Transfers	20	2,700	–2,700	–	20
Disposals	66	5	3	–	74
Balance at Dec. 31, 2024	3,301	11,546	3,058	29	17,934
Amortization and impairment Balance at Jan. 1, 2024	1,952	5,452	0	1	7,405
Foreign exchange differences	0	0	–	–	1
Changes in consolidated group	2	1	–	–	3
Additions to cumulative amortization	485	1,101	–	–	1,586
Additions to cumulative impairment losses	3	–	–	–	3
Transfers	0	–	–	–	0
Disposals	3	1	–	–	4
Balance at Dec. 31, 2024	2,438	6,553	0	1	8,993
Carrying amount at Dec. 31, 2024	863	4,992	3,058	28	8,941

Other intangible assets mainly comprise other acquired intangible assets, advance payments on intangible assets, franchises, brand names, industrial and similar rights as well as licenses in such rights and assets. Some of the additions include non-cash items.

To determine whether goodwill and intangible assets are impaired, the group uses the value in use. For more information on the general approach and key assumptions, please refer to the details in note → **ACCOUNTING POLICIES** on impairment testing.

The impairment losses of €658 million on intangible assets are mainly attributable to the realignment of the product strategy adopted by Porsche AG in the fiscal year 2025. This includes impairment losses of €536 million on capitalized development costs for products under development due to the realignment of the product strategy. A value in use of €0 was determined for these development costs previously capitalized in this context.

14. PROPERTY, PLANT AND EQUIPMENT

Development of property, plant and equipment from January 1 to December 31, 2025

€ million	Land, land rights and buildings, incl. buildings on third-party land	Technical equipment and machinery	Other equipment, furniture and fixtures	Advance payments and assets under construction	Total
Cost Balance at Jan. 1, 2025	7,142	3,637	10,951	1,111	22,841
Foreign exchange differences	-101	-1	-15	-4	-121
Changes in consolidated group	36	86	17	275	414
Additions	310	83	474	1,087	1,953
Transfers	219	237	71	-531	-4
Disposals	140	59	613	44	856
Balance at Dec. 31, 2025	7,465	3,982	10,886	1,894	24,227
Depreciation and impairment Balance at Jan. 1, 2025	2,175	2,219	8,398	-	12,792
Foreign exchange differences	-34	-1	-10	-	-45
Changes in consolidated group	2	1	4	11	18
Additions	330	307	865	-	1,502
Additions to cumulative impairment losses	25	20	4	506	555
Transfers	0	-3	3	0	-1
Disposals	86	45	573	-	704
Balance at Dec. 31, 2025	2,412	2,499	8,691	516	14,117
Carrying amount at Dec. 31, 2025	5,054	1,483	2,195	1,378	10,109

Development of property, plant and equipment from January 1 to December 31, 2024

€ million	Land, land rights and buildings, incl. buildings on third-party land	Technical equipment and machinery	Other equipment, furniture and fixtures	Advance payments and assets under construction	Total
Cost Balance at Jan. 1, 2024	6,803	3,186	9,951	1,381	21,322
Foreign exchange differences	38	1	4	1	43
Changes in consolidated group	28	2	17	1	47
Additions	263	220	981	678	2,142
Transfers	133	285	498	-936	-20
Disposals	123	56	500	14	693
Balance at Dec. 31, 2024	7,142	3,637	10,951	1,111	22,841
Depreciation and impairment Balance at Jan. 1, 2024	1,922	2,008	7,998	-	11,927
Foreign exchange differences	13	0	4	-	17
Changes in consolidated group	10	0	9	-	19
Additions	301	262	850	-	1,413
Additions to cumulative impairment losses	-	0	0	-	0
Transfers	1	-1	0	-	0
Disposals	73	50	461	-	584
Balance at Dec. 31, 2024	2,175	2,219	8,398	-	12,792
Carrying amount at Dec. 31, 2024	4,967	1,417	2,553	1,111	10,048

The impairment losses on assets under construction are mainly attributable to the strategic realignment of battery activities in the amount of €343 million and the realignment of the product strategy in the Porsche AG Group in the amount of €192 million. A value in use of €0 was determined for the assets under construction.

Government grants of €75 million (2024: €49 million) were deducted from the cost of property, plant and equipment.

Property, plant and equipment includes restrictions on title, and property, plant and equipment pledged as security for liabilities in the amount of €19 million (2024: €0 million).

15. LEASED ASSETS

Development of leased assets from January 1 to December 31, 2025

€ million	Leased assets
Cost Balance at Jan. 1, 2025	7,392
Foreign exchange differences	-803
Changes in consolidated group	-
Additions	3,742
Transfers	33
Disposals	2,818
Balance at Dec. 31, 2025	7,547
Depreciation and impairment Balance at Jan. 1, 2025	2,000
Foreign exchange differences	-210
Changes in consolidated group	0
Additions	930
Additions to cumulative impairment losses	230
Transfers	0
Disposals	920
Reversal of impairment losses	77
Balance at Dec. 31, 2025	1,954
Carrying amount at Dec. 31, 2025	5,593

Development of leased assets from January 1 to December 31, 2024

€ million	Leased assets
Cost Balance at Jan. 1, 2024	6,121
Foreign exchange differences	343
Changes in consolidated group	0
Additions	4,019
Transfers	14
Disposals	3,104
Balance at Dec. 31, 2024	7,392
Depreciation and impairment Balance at Jan. 1, 2024	1,931
Foreign exchange differences	97
Changes in consolidated group	0
Additions	860
Additions to cumulative impairment losses	207
Transfers	-
Disposals	937
Reversal of impairment losses	158
Balance at Dec. 31, 2024	2,000
Carrying amount at Dec. 31, 2024	5,393

Leased assets contain assets leased to customers under the terms of operating leases. Any impairment of leased assets from these vehicle leasing contracts is recognized as an impairment loss (2025: €230 million; 2024: €207 million). Depending on the local circumstances and past experience from used vehicle sales, regularly updated internal and external data on the development of residual values are included in the residual value forecast.

Group entities in the financial services segment act as lessor, primarily leasing their own products.

16. EQUITY-ACCOUNTED INVESTMENTS AND OTHER EQUITY INVESTMENTS

Development of equity-accounted investments and other equity investments from January 1 to December 31, 2025

€ million	Equity-accounted investments	Other equity investments	Total
Cost Balance at Jan. 1, 2025	850	1,034	1,884
Foreign exchange differences	–	–5	–5
Changes in consolidated group	–	–556	–556
Additions	176	399	575
Disposals	–	22	22
Changes recognized directly in equity	–9	212	203
Changes recognized in profit or loss	–35	–22	–57
Dividends	–1	–	–1
Balance at Dec. 31, 2025	982	1,039	2,021
Impairment losses			
Balance at Jan. 1, 2025	223	142	365
Foreign exchange differences	–	0	0
Changes in consolidated group	–	–45	–45
Additions	65	45	110
Disposals	–	5	5
Reversal of impairment losses	9	–	9
Balance at Dec. 31, 2024	279	136	415
Carrying amount at Dec. 31, 2025	703	903	1,606

Development of equity-accounted investments and other equity investments from January 1 to December 31, 2024

€ million	Equity-accounted investments	Other equity investments	Total
Cost Balance at Jan. 1, 2024	817	866	1,683
Foreign exchange differences	–	3	3
Changes in consolidated group	176	–187	–11
Additions	12	379	391
Disposals	–	33	33
Changes recognized directly in equity	4	11	15
Changes recognized in profit or loss	–155	–5	–160
Dividends	–4	–	–4
Balance at Dec. 31, 2024	850	1,034	1,884
Impairment losses			
Balance at Jan. 1, 2024	165	52	217
Foreign exchange differences	–	–	–
Changes in consolidated group	–	–	–
Additions	58	120	178
Disposals	–	30	30
Reversal of impairment losses	–	–	–
Balance at Dec. 31, 2024	223	142	365
Carrying amount at Dec. 31, 2024	627	892	1,519

The equity-accounted investments include associates amounting to €703 million (2024: €627 million). The additions are attributable to the acquisition of additional shares in Group 14 and the acquisition of shares in VARTA AG.

The additions to impairment losses on equity-accounted investments include the write-down of the equity investments in associates Rimac Group and VARTA AG to the recoverable amount.

Other equity investments primarily comprise shares in affiliated companies measured at cost of €174 million (2024: €327 million), shares in associates measured at cost of €57 million (2024: €77 million) and other equity investments measured at fair value of €632 million (2024: €449 million).

17. INVENTORIES

€ million	Dec. 31, 2025	Dec. 31, 2024
Raw materials, consumables and supplies	446	467
Work in progress	305	327
Finished goods and merchandise	4,345	4,638
Current rental and leased assets	22	42
Advance payments made	892	656
Hedges on inventories	-3	1
	6,006	6,130

Of the total inventories reported as of the reporting date of €6,006 million (2024: €6,130 million), an amount of €70 million (2024: €68 million) is recognized at net realizable value. Inventories of €24,645 million (2024: €24,116 million) were expensed at the time revenue was recognized. The write-downs recognized in profit or loss in the reporting period amounted to €92 million (2024: €27 million) and resulted from the remeasurement of new and used vehicles. There were no significant reversals of impairment losses. Of the total amount of inventories, leased vehicles returned amounting to €47 million (2024: €31 million) are pledged as security under asset-backed securities transactions.

18. TRADE RECEIVABLES

€ million	Dec. 31, 2025	Dec. 31, 2024
Trade receivables from		
third parties	897	844
related parties	385	496
	1,282	1,340

The maximum default risk corresponds to the carrying amounts of the net receivables. The fair values of the trade receivables essentially correspond to the carrying amounts due to the remaining terms. All trade receivables are due in less than one year.

19. NON-CURRENT AND CURRENT FINANCIAL SERVICES RECEIVABLES

As of the end of the reporting period, financial services receivables break down as follows:

€ million	Carrying amount		Fair value		Carrying amount		Fair value	
	Current	Non-current	Dec. 31, 2025	Dec. 31, 2025	Current	Non-current	Dec. 31, 2024	Dec. 31, 2024
Receivables from financing business								
Customer financing	1,039	3,250	4,289	4,493	1,022	3,374	4,396	4,520
Dealer financing	110	70	180	260	43	139	182	207
	1,149	3,320	4,469	4,754	1,065	3,513	4,577	4,727
Receivables from operating leases	4	–	4	4	5	–	5	5
Receivables from finance leases	751	1,802	2,554	2,708	738	1,566	2,303	2,457
	1,904	5,122	7,026	7,465	1,808	5,078	6,886	7,188

20. NON-CURRENT AND CURRENT OTHER FINANCIAL ASSETS

€ million	Carrying amount			Carrying amount		
	Current	Non-current	Dec. 31, 2025	Current	Non-current	Dec. 31, 2024
Positive fair value of derivative financial instruments	1,087	822	1,908	434	392	825
Miscellaneous financial assets	1,019	566	1,585	802	1,105	1,907
	2,106	1,388	3,493	1,236	1,496	2,732

Miscellaneous financial assets include restricted cash in the amount of €491 million (2024: €503 million). This relates to collected customer payments for receivables sold under asset-backed securities programs, which have to be passed on to the contracting partners in a timely manner, as well as collateral in connection with vehicle financing.

No significant valuation allowances were recognized for miscellaneous financial assets. The maximum default risk corresponds to the net carrying amounts of miscellaneous financial assets.

The positive fair values of derivative financial instruments relate to the following items:

€ million	Dec. 31, 2025	Dec. 31, 2024
Transactions for hedging:		
foreign currency and interest rate risk from future cash flows (cash flow hedges)	1,673	736
Hedging transactions (interest and currency)	1,673	736
Assets related to derivatives not included in hedging relationships	235	89
	1,908	825

Further details on derivative financial instruments as a whole are provided in note → 36. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS.

21. NON-CURRENT AND CURRENT OTHER RECEIVABLES

As of the end of the reporting period, other receivables break down as follows:

€ million	Carrying amount			Carrying amount		
	Current	Non-current	Dec. 31, 2025	Current	Non-current	Dec. 31, 2024
Other recoverable income taxes	576	44	619	570	0	570
Miscellaneous receivables	440	88	528	541	66	607
Conditional receivables from long-term construction contracts	18	–	18	25	–	25
	1,033	132	1,165	1,136	66	1,202

Miscellaneous receivables include prepaid expenses of €220 million (2024: €215 million). These are primarily attributable to rent and marketing expenses, as well as prepaid maintenance costs for hardware and software.

The current other receivables are mainly non-interest-bearing.

Other receivables include contingent receivables under long-term construction contracts recognized in application of the percentage of completion method. They correspond to the contract assets from contracts with customers, and developed as follows:

€ million	2025	2024
Contingent construction contract receivables at Jan. 1	25	19
Additions and disposals	-7	6
Change in valuation allowances	0	0
Contingent construction contract receivables at Dec. 31	18	25

The contingent receivables from long-term construction contracts break down as follows:

€ million	2025	2024
Contract costs including outcome of the long-term construction contracts	75	87
thereof services billed to customers	-46	-43
Future receivables from long-term construction contracts	29	44
Advance payments received	-11	-18
	18	25

Revenue from long-term construction contracts totals €249 million (2024: €251 million). Contracts and parts of contracts billed to customers are presented within trade receivables. No significant write-downs were recognized for these.

22. TAX ASSETS

€ million	Carrying amount			Carrying amount		
	Current	Non-current	Dec. 31, 2025	Current	Non-current	Dec. 31, 2024
Deferred tax assets	-	585	585	-	698	698
Tax receivables	302	-	302	289	-	289
Total	302	585	887	289	698	987

Of the deferred tax assets, an amount of €508 million (2024: €641 million) relates to recognition and measurement differences between IFRSs and the tax base that will reverse within a year.

23. MARKETABLE SECURITIES AND TIME DEPOSITS

The securities serve to safeguard liquidity. They are short-term fixed-income securities and shares. The securities are measured at fair value. Securities amounting to €0 million (2024: €0 million) were furnished as collateral for financial liabilities and contingent liabilities. The recipient of collateral has no original right of disposal or pledge with respect to the furnished collateral.

24. CASH AND CASH EQUIVALENTS

€ million	Dec. 31, 2025	Dec. 31, 2024
Bank balances	3,037	3,066
Checks, cash-in-hand, bills and call deposits	1,959	3,318
	4,996	6,384

Bank balances are held at various banks in different currencies and, among other things, include time deposits with a term of less than three months. Call deposits comprise balances with affiliated companies (cash pool), which include overnight or short-term deposits that are only subject to an immaterial risk of fluctuations in value.

25. EQUITY

The composition and development of equity and of non-controlling interests is presented in the statement of changes in equity.

Subscribed capital

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

Of Porsche AG's ordinary shares, 75% is held by Porsche Holding Stuttgart GmbH less one ordinary share and 25% by Porsche Automobil Holding SE, Stuttgart ("Porsche SE"), plus one ordinary share. Of the preferred shares, 75.8% is indirectly held by Volkswagen AG via Porsche Holding Stuttgart GmbH and 24.2% is in free float.

Capital reserves

The capital reserves contain contributions from premiums and other capital contributions and in the reporting period amount to €3,822 million (2024: €3,822 million).

Retained earnings

Retained earnings include the reserve for accumulated profits and the reserve for remeasurements from pension plans.

The reserve for accumulated profits includes the profits earned in the reporting year and those earned by consolidated subsidiaries in prior years and not yet distributed as well as transactions recognized within equity.

Changes in pension provisions recognized directly in equity are posted to the reserve for remeasurements from pension plans.

Dividends and proposed dividend

In accordance with section 58 (2) AktG, the dividend payment by Porsche AG is based on the net retained profits reported in the annual financial statements of Porsche AG prepared in accordance with the German Commercial Code.

A proposal will be made to the Annual General Meeting of Porsche AG that a total dividend of €916 million, i.e., €1.00 per ordinary share and €1.01 per preferred share, be paid from the net retained profit of €916 million (2024: €2,100 million). Shareholders are not entitled to a dividend payment until a resolution has been taken by the Annual General Meeting.

In the fiscal year 2025, Porsche AG's Annual General Meeting on May 21, 2025 passed a resolution on the appropriation of the net retained profit for the fiscal year 2024, resulting in a distribution of €2.30 per ordinary share and €2.31 per preferred share. This brought the total amount distributed to €2,100 million.

Other reserves

The other reserves are the reserves for currency translation, for cash flow hedges (OCI I), for deferred hedging costs (OCI II), for equity and debt instruments, and for equity-accounted investments.

The currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries. In addition, exchange differences from the translation of capital have been reported in this reserve to allow the uniform recording of foreign currency effects within equity.

The cash flow hedge reserve (OCI I) is only used to record the designated effective portions of changes in the value of hedging instruments. By contrast, the non-designated portions of changes in the value of hedging instruments are accounted for through the reserve for deferred hedging costs (OCI II).

The reserve for equity-accounted investments is used to record the proportionate changes in equity-accounted investments recognized in other comprehensive income.

Non-controlling interests

Non-controlling interests in equity relate to 25% of the shares in Porsche Singapore Pte. Ltd., Singapore, 49% of the shares in Manthey Racing GmbH, Meuspath, 25% of the shares in Porsche Norge AS, Oslo, as well as 40% of the shares in Porsche eBike Performance GmbH, Ottobrunn, 24% of the shares in V4Smart GmbH & Co. KG, Nördlingen, and 24% of the shares in V4 Smart Verwaltungsgesellschaft mbH, Berlin, initially consolidated in the reporting year 2025.

26. PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS

Provisions for pensions and similar obligations are recognized for benefits in the form of retirement, invalidity and dependents' benefits payable under pension plans. The benefits of the group vary according to legal, tax, and economic circumstances of the country concerned, and usually depend on the length of service and remuneration of the employees.

Porsche AG Group companies provide both defined contribution plans and defined benefit plans. In the case of defined contribution plans, the company makes contributions to state or private pension schemes based on legal or contractual requirements, or on a voluntary basis. Once the contributions have been paid, there are no further obligations for the Porsche AG group. Current contributions are recognized as expenses of the period concerned. In the reporting period, expenses for state and private defined contribution plans within the Porsche AG Group amounted to €303 million (2024: €302 million). Of that amount, contributions to the compulsory state pension system in Germany amounted to €281 million (2024: €277 million).

In the case of defined benefit plans, a distinction is made between pensions funded by provisions and pensions funded by plan assets. Pension provisions for defined benefit plans are primarily measured in accordance with IAS 19 by independent actuaries using the internationally accepted projected unit credit method. The future obligations are measured on the basis of the ratable benefit entitlements earned as of the reporting date. The measurement takes into account, among other things, actuarial assumptions for the discount rates, payroll and pension trends as well as longevity, which are calculated for each group company depending on economic conditions. Remeasurements result from deviations of the actual development compared to the assumptions made in the prior year, from changes in assumptions as well as income or expenses from plan assets, excluding amounts included in net interest income or expenses. These are recognized directly in equity in the period in which they were incurred taking into account deferred taxes.

The following amounts were recognized in the statement of financial position for defined benefit plans:

€ million	Dec. 31, 2025	Dec. 31, 2024
Present value of funded benefit obligations	3,736	3,964
Fair value of plan assets	–419	–407
Funded status (net)	3,317	3,557
Present value of unfunded benefit obligations	201	511
Net liability recognized in the statement of financial position	3,518	4,068
thereof pension provisions	3,530	4,074
thereof other assets	12	6

Significant pension arrangements at the Porsche AG Group

The Porsche AG Group offers its employees benefits from a pension scheme for the time after their active working life. A substantial part of the benefit obligations within the Porsche AG Group are pension plans for employees in Germany that are classified as defined benefit plans within the meaning of IAS 19 and that are generally covered by collective agreements. To reduce the risks associated with these pension plans, specifically longevity, salary increases and inflation, new German defined benefit plans were introduced at the Porsche AG Group in 2022, whose benefits are funded by external plan assets. The risks mentioned above were reduced in these pension plans. The proportion of the total defined benefit obligation attributable to pension obligations funded by plan assets is expected to rise in the future. The significant pension plans in Germany are described in the following.

GERMAN PENSION PLANS FUNDED SOLELY BY RECOGNIZED PROVISIONS

The employer-funded pension plans are largely contribution-based plans with guarantees. In the case of defined contribution plans, an annual service cost dependent on income and status is converted into a lifelong pension entitlement based on annuity conversion factors (guaranteed components). The annuity conversion factors contain a guaranteed yield. At retirement, the pension components earned each year are added.

The employee-funded pension plans are largely contribution-based plans with guarantees. The annual service cost (according to individual deferred compensation agreements) is converted to capital components by multiplying them with age factors. A guaranteed yield is integrated in the age factors. At retirement, the pension components earned each year are paid out—depending on the respective pension plan—as a lump sum, in multiple installments or as a lifelong pension (by converting the capital for pension benefits into an annuity).

The present value of the guaranteed obligation increases as interest rates fall and is thus exposed to interest rate risks.

If the respective pension system provides for lifelong pension payments, the companies bear the longevity risk. This is accounted for by using the most recent mortality tables—the “Heubeck 2018 G” mortality tables—to determine the annuity conversion factors and the present value of the guaranteed obligation; these tables already reflect a future increase in life expectancy.

To reduce the inflation risk inherent in adjusting current pension payments by the inflation rate, a pension adjustment that is not linked to inflation was introduced for pension obligations where this is legally permitted.

GERMAN PENSION PLANS FUNDED BY EXTERNAL PLAN ASSETS

The employer-funded pension plans, some of which are externally funded by plan assets, are largely defined contribution plans with guarantees. In the case of defined contribution plans, an annual service cost dependent on income and status is converted into a lifelong pension entitlement based on annuity conversion factors (guaranteed components). The annuity conversion factors contain a guaranteed yield. At retirement, the pension components earned each year are added.

The employee-funded pension plans, some of which are externally funded by plan assets, are largely defined contribution plans with guarantees. The annual service cost (according to individual deferred compensation agreements) is converted to capital components by multiplying them with age factors. A guaranteed yield is integrated in the age factors. At retirement, the pension components earned each year are paid out—depending on the respective pension plan—as a lump sum, in multiple installments or as a lifelong pension (by converting the capital for pension benefits into an annuity).

For both the employer-funded and the employee-funded pension plans, the external plan assets are administered in trust by Porsche Trust e.V. and invested in the capital markets. The performance of the capital investment has no influence on the pension expenses of the plan participants.

The pension plans entirely funded by external plan assets are defined contribution, capital-market-oriented plans. In this case, the contributions dependent on income and status plus a capital market yield form the pension capital, which is generally paid out in a lump sum. The pension capital amounts to at least 80% of contributions made. For the pension plans, contributions are made on an ongoing basis to a separate pool of assets that is administered in trust by Porsche Trust e.V. and invested in the capital markets.

Since the trust assets meet the IAS 19 criteria for classification as plan assets, they are offset against the obligation. Offsetting was performed separately for the fully funded employer- and employee-funded German pension plans and for the pension plans funded entirely via external plan assets.

The amount of the plan assets is exposed to general market risk. The investment strategy and its implementation are therefore continuously monitored by the governing bodies of Porsche Trust e.V., which include representatives of both the employer and employees. E.g., investment policies are stipulated in the trustors' investment guidelines with the aim of limiting market risk and its impact on plan assets. In addition, asset-liability management studies are conducted if required so as to ensure that the capital investment is in line with the obligations that need to be covered. Depending on the pension plan being funded in each case, the trust assets are currently invested primarily in investment funds, which are included in the breakdown of plan assets as equity, bond, real estate and other funds.

The present value of the obligation is the present value of the guaranteed obligation after deducting the plan assets. If the plan assets fall below the present value of the guaranteed obligation, a provision must be recognized in that amount. The present value of the guaranteed obligation increases as interest rates fall and is thus exposed to interest rate risks.

In the case of lifelong pension payments, the Porsche AG Group bears the longevity risk. This is accounted for by using the most recent mortality tables—the “Heubeck 2018 G” mortality tables—to determine the annuity conversion factors and the present value of the guaranteed obligation; these tables already reflect a future increase in life expectancy.

To reduce the inflation risk inherent in adjusting current pension payments by the inflation rate, a pension adjustment that is not linked to inflation was introduced for pension obligations where this is legally permitted.

Measurement of the provisions for pensions of the Porsche AG Group

The calculation of pension provisions was based on the following significant actuarial assumptions:

%	Germany		Abroad	
	2025	2024	2025	2024
Discount rate at Dec. 31	4.30	3.40	3.91	4.22
Payroll trend	3.80	3.80	2.23	2.42
Pension trend	2.00	2.00	1.42	1.59

These disclosures are averages that were weighted using the present values of the defined benefit obligations. With regard to life expectancy, the latest mortality tables are used in all countries. The discount rates are generally determined based on the return on high-quality corporate bonds whose terms and currency match the respective obligations. The iBoxx AA Corporate Bond index was used as a basis for the obligations pertaining to the group's entities in Germany. Comparable indices are used for foreign pension obligations.

The payroll trends cover expected wage and salary increases, which also include increases attributable to career development.

The pension trends correspond to either the contractually agreed guaranteed adjustments or are based on the rules applicable locally in each country for pension adjustments.

The following table shows changes in the net defined benefit pension liability recognized in the statement of financial position:

€ million	2025	2024
Net liability recognized in the statement of financial position at Jan. 1	4,068	4,314
Current service cost	165	177
Net interest expense	136	136
Actuarial gains (-)/losses (+) arising from changes in demographic assumptions	-6	-2
Actuarial gains (-)/losses (+) arising from changes in financial assumptions	-771	-292
Actuarial gains (-)/losses (+) arising from experience adjustments	-23	11
Income/expenses from plan assets not included in interest income	-7	2
Employer contributions to plan assets	-29	-275
Employee contributions to plan assets	0	1
Pension payments from company assets	-73	-69
Past service cost (including plan curtailments)	-	0
Gains (-)/losses (+) from plan settlements	-2	0
Other changes	2	-1
Foreign exchange differences from foreign plans	-1	0
Employee contributions and deferred compensation	58	66
Net liability recognized in the statement of financial position at Dec. 31	3,518	4,068

The development of the present value of the defined benefit pension obligations is attributable to the following factors:

€ million	2025	2024
Present value of obligations at Jan. 1	4,475	4,456
Current service cost	165	177
Interest expense	150	143
Actuarial gains(-)/losses (+) arising from changes in demographic assumptions	-6	-2
Actuarial gains(-)/losses (+) arising from changes in financial assumptions	-771	-292
Actuarial gains(-)/losses (+) arising from experience adjustments	-23	11
Employee contributions to plan assets	1	2
Pension payments from company assets	-73	-69
Pension payments from plan assets	-32	-4
Past service cost (including plan curtailments)	-	0
Gains (-) or losses (+) arising from plan settlements	-2	0
Other changes	0	-19
Foreign exchange differences from foreign plans	-7	5
Employee contributions and deferred compensation	58	66
Present value of obligations at Dec. 31	3,937	4,475

The actuarial gains from changes in financial assumptions primarily result from the change in the discount rate in Germany.

Changes in the relevant actuarial assumptions would have had the following effects on the defined benefit obligation:

		Dec. 31, 2025		Dec. 31, 2024	
Present value of defined benefit obligation if		€ million	change in percent	€ million	change in percent
Discount trend	is 0.5 percentage points higher	3,579	–9.09	4,032	–9.89
	is 0.5 percentage points lower	4,354	10.61	4,995	11.63
Pension trend	is 0.5 percentage points higher	4,118	4.61	4,696	4.95
	is 0.5 percentage points lower	3,772	–4.19	4,275	–4.47
Payroll trend	is 0.5 percentage points higher	3,963	0.67	4,505	0.68
	is 0.5 percentage points lower	3,915	–0.55	4,450	–0.55
Longevity	increases by one year	4,015	1.99	4,573	2.20

Each of the sensitivity analyses presented considers the change in one assumption at a time, leaving the other assumptions unchanged versus the original calculation, i.e., possible correlation effects between the individual assumptions are not taken into account.

To analyze the sensitivity of the present value of the defined benefit obligation to a change in the assumed longevity, the mortality rates assumed in the comparative calculation were reduced to increase life expectancy by around one year.

The weighted average duration (the Macaulay duration) of the defined benefit obligation based on the present values of the obligation is 21 years (2024: 22 years).

The present value of the defined benefit obligation is attributable as follows to the members of the plan:

€ million	2025	2024
Active members with pension entitlements	2,923	3,377
Members with vested entitlements who have left the company	245	250
Pensioners	769	847
	3,937	4,475

A maturity profile of payments under defined benefit obligations is presented in the following based on an allocation of the present value of the obligation to the maturity of the underlying payments:

€ million	2025	2024
Payments due within the next fiscal year	108	96
Payments due between two and five years	446	422
Payments due in more than five years	3,382	3,957
	3,937	4,475

The table below shows the development of plan assets:

€ million	2025	2024
Fair value of plan assets at Jan. 1	407	142
Interest income on plan assets determined using the discount rate	14	6
Income/expenses from plan assets not included in interest income	7	-2
Employer contributions to plan assets	29	275
Employee contributions to plan assets	1	1
Pension payments from plan assets	-32	-4
Other changes	-1	-17
Foreign exchange differences from foreign plans	-5	5
Fair value of plan assets at Dec. 31	419	407

The investment of plan assets to cover future pension obligations resulted in income of €20 million (2024: €4 million).

In the next fiscal year, employer contributions to plan assets are expected to amount to €294 million (2024: €25 million for the fiscal year 2025).

Plan assets are invested in the following asset categories:

€ million	Dec. 31, 2025			Dec. 31, 2024		
	Quoted prices in active markets	No quoted prices in active markets	Total	Quoted prices in active markets	No quoted prices in active markets	Total
Cash and cash equivalents	1	–	1	2	–	2
Equity instruments	–	–	–	–	–	–
Debt instruments	61	–	61	6	–	6
Equity funds	8	–	8	23	–	23
Pension funds	–	–	–	45	–	45
Real estate funds	5	–	5	4	–	4
Other funds	343	–	343	325	–	325
Other	1	0	1	1	0	1
Fair value of plan assets	418	0	419	407	0	407

The following amounts were recognized in the income statement:

€ million	2025	2024
Current service cost	165	177
Net interest on the net defined benefit liability	136	136
Past service cost (including plan curtailments)	–	0
Gains (–) or losses (+) arising from plan settlements	–2	0
Net income (–) and expenses (+) recognized in profit or loss	300	314

The figures above are generally included in the personnel costs of the functional areas in the income statement; net interest on the net defined benefit liability is recognized in interest expenses.

27. NON-CURRENT AND CURRENT OTHER PROVISIONS

€ million	Obligations arising from sales	Employee expenses	Litigation and legal risks	Miscellaneous provisions	Total
Balance at Jan. 1, 2025	2,349	879	41	1,554	4,823
Foreign exchange differences	-55	-6	-1	-7	-68
Changes in consolidated group	2	3	2	1	9
Utilization	1,484	535	4	761	2,784
Additions/New provisions	1,614	413	47	1,291	3,365
Unwinding of discount/effect of change in discount rate	-18	-4	-	0	-22
Reversals	33	88	9	146	276
Balance at Dec. 31, 2025	2,375	662	77	1,932	5,046
of which current	1,173	362	75	1,675	3,286
of which non-current	1,202	300	2	257	1,760
Balance at Jan. 1, 2024	2,020	1,010	49	1,176	4,256
Foreign exchange differences	19	2	0	1	22
Changes in consolidated group	2	4	0	2	8
Utilization	1,246	726	12	357	2,342
Additions/New provisions	1,567	604	10	836	3,016
Unwinding of discount/effect of change in discount rate	10	5	-	-	15
Reversals	23	19	5	104	152
Balance at Dec. 31, 2024	2,349	879	41	1,554	4,823
of which current	1,265	629	41	1,503	3,438
of which non-current	1,084	250	-	51	1,385

Provisions for obligations arising from sales primarily concern warranty obligations and bonuses. The warranty obligations in the Porsche AG Group mainly arise from product warranties granted for the vehicles it produces. The provisions include both estimated expenses from legal and contractual guarantee claims as well as estimated expenses for constructive warranties. The provisions are recognized taking account of the past or estimated future claims pattern per series, model year and country. Individual technical risks are identified and recorded separately. The timing of the utilization of the warranty provisions depends on the occurrence of the guarantee/warranty claim and can extend over the entire legal and constructive warranty period. Provisions for expected repair measures have been recognized for the vehicles affected by the diesel issue, as described in note → 40. LITIGATION, and a corresponding receivable due from AUDI AG has been recognized under other financial assets. Estimated expenses for constructive warranties were taken into consideration for further customer and dealer measures relating to these vehicles. The provisions for bonuses are intended to cover the cost of subsequent reductions in revenue already realized.

Provisions for personnel expenses are recognized principally for employee and management bonuses, long-service awards, time credits, top-up amounts for phased retirement schemes, severance payments and similar obligations.

Provisions for legal and litigation risks primarily relate to the legal risks described in note → 40. **LITIGATION**.

Miscellaneous provisions include provisions amounting to €268 million (2024: €211 million) relating to the insurance business.

In addition, miscellaneous provisions contain a wide range of identifiable risks, price risks and uncertain obligations, such as those stemming from product liability, measured according to the probability of their occurrence. Depending on the jurisdiction concerned, this item also includes loss allowances for any instances of non-compliance with statutory emissions limits. These were measured by, among other things, taking into account the respective sales volume and the legally defined fee or the cost of acquiring emission rights from other manufacturers. Synergies with other brands of the Volkswagen AG Group were utilized where possible by creating emission pools. Also included as of the reporting date are supplier receivables. This also includes provisions for the realignment of the product strategy of €503 million.

63% of the other provisions is expected to result in cash outflows within one year, 30% in between one and five years and 7% thereafter.

28. NON-CURRENT AND CURRENT FINANCIAL LIABILITIES

Financial liabilities break down as follows:

€ million	Carrying amount			Carrying amount		
	Current	Non-current	Dec. 31, 2025	Current	Non-current	Dec. 31, 2024
ABS refinancing	3,813	4,540	8,353	3,538	4,973	8,511
Debt securities	491	291	781	176	781	957
Liabilities to banks	421	646	1,067	339	386	725
Lease liabilities	119	1,046	1,164	122	1,019	1,142
Other financial liabilities	65	1	66	77	–	77
	4,908	6,523	11,431	4,253	7,160	11,413

ABS refinancing of €8,353 million (2024: €8,511 million) relates to transactions in connection with refinancing the portfolio of lease and financing agreements. These are explained in more detail in note → 36. **FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS**. The commercial papers and notes in the form of debt securities were placed in different tranches with fixed and variable interest and have been partially repaid. The principal amounts of the debt securities totaled €782 million (2024: €957 million).

Liabilities to banks are used for refinancing in the financial services business and, to a small extent, for current financing. Depending on the currency, maturity and contractual terms and conditions, the nominal interest rate varies from 0.34% to 4.04% (2024: 0.40% and 4.04%).

29. TRADE PAYABLES

€ million	Dec. 31, 2025	Dec. 31, 2024
Trade payables	3,244	3,378
	3,244	3,378

The fair values of the trade payables essentially correspond to the carrying amounts due to the remaining terms.

All trade payables are due in less than one year.

Trade payables include an amount of €2 million (2024: €0 million) for which Porsche AG has entered into reverse factoring agreements. Of this amount, suppliers received payments of €2 million (2024: €0 million). Trade payables that are covered by the agreements normally have payment terms of 60 days from the date of invoice; comparable trade payables that are not covered by an agreement mostly have payment terms of 30 days from the date of invoice.

30. NON-CURRENT AND CURRENT OTHER FINANCIAL LIABILITIES

As of the end of the reporting period, other financial liabilities break down as follows:

€ million	Carrying amount			Carrying amount		
	Current	Non-current	Dec. 31, 2025	Current	Non-current	Dec. 31, 2024
Negative fair values of derivative financial instruments	121	133	255	567	407	975
Interest payable	8	–	8	11	–	11
Miscellaneous financial liabilities	393	54	448	575	70	645
	522	188	710	1,153	477	1,630

The item derivative financial instruments marked to market mainly comprises forward exchange transactions, currency options and interest rate swaps.

The negative fair values of derivative financial instruments relate to the following items:

€ million	Dec. 31, 2025	Dec. 31, 2024
Transactions for hedging:		
foreign currency and interest rate risk from future cash flows (cash flow hedges)	213	926
Hedging transactions (interest and currency)	213	926
Liabilities related to derivatives not included in hedging relationships	41	49
	255	975

Further details on derivative financial instruments as a whole are provided in note → 36. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS.

31. NON-CURRENT AND CURRENT OTHER LIABILITIES

As of the end of the reporting period, other liabilities break down as follows:

€ million	Carrying amount			Carrying amount		
	Current	Non-current	Dec. 31, 2025	Current	Non-current	Dec. 31, 2024
Advance payments received on account of orders	856	747	1,604	942	631	1,573
Liabilities relating to						
other taxes	290	2	292	361	3	364
social security	10	–	10	9	–	9
wages and salaries	328	77	404	229	93	321
Miscellaneous liabilities	398	192	590	353	192	545
	1,882	1,018	2,900	1,894	919	2,813

Miscellaneous liabilities include deferred income. This comprises special rent payments of €402 million (2024: €427 million) and other deferred income of €84 million (2024: €95 million).

Liabilities from advance payments received under contracts with customers match the contractual liabilities from contracts with customers and are part of advance payments received on account of orders. These developed as follows:

€ million	2025	2024
Liabilities from advance payments received under contracts with customers at Jan. 1	1,573	1,466
Additions and disposals	87	81
Changes in consolidated group	1	0
Foreign exchange differences	–57	25
Liabilities from advance payments received under contracts with customers at Dec. 31	1,604	1,573

This also includes liabilities from long-term construction contracts:

€ million	Dec. 31, 2025	Dec. 31, 2024
Cost of conversion including outcome of the long-term construction contracts	3	13
thereof services billed to customers	–2	–11
Future receivables from long-term construction contracts	1	1
Advance payments received	–7	–21
	6	20

32. TAX LIABILITIES

€ million	Carrying amount			Carrying amount		
	Current	Non-current	Dec. 31, 2025	Current	Non-current	Dec. 31, 2024
Deferred tax liabilities	–	2,455	2,455	–	2,114	2,114
Income tax provisions	233	–	233	195	–	195
Tax payables	45	–	45	33	–	33
Total	278	2,455	2,733	227	2,114	2,341

Of the deferred tax liabilities, an amount of €215 million (2024: €19 million) relates to recognition and measurement differences between IFRSs and the tax base that will reverse within a year.

OTHER NOTES

33. STATEMENT OF CASH FLOWS

The statement of cash flows presents cash inflows and outflows from operating, investing and financing activities, regardless of how they are classified in the statement of financial position.

The cash flow from operating activities is derived indirectly, starting from profit/loss before tax. The profit/loss before tax is adjusted to eliminate non-cash expenses and income (primarily depreciation, amortization and write-downs, the gain/loss from the disposal of assets and other non-cash items). Other non-cash expenses and income primarily comprise measurement effects of financial instruments as well as changes in the fair value of hedging instruments. Factoring in changes in working capital, which include changes in leased assets and changes in receivables from financial services, results in the cash flow from operating activities.

Investing activities include additions to property, plant and equipment, and changes in equity investments, as well as additions of capitalized development costs, changes in investments in securities and time deposits as well as loans.

Financing activities include outflows of funds for dividend payments as well as the redemption of bonds and notes, inflows from capital increases and the issuance of bonds and notes, and changes in other financial liabilities.

The changes in the items of the statement of financial position from which the statement of cash flows is derived are adjusted for non-cash effects. Changes in the items in the statement of financial position concerned can therefore not be reconciled directly with the figures in the published consolidated statement of financial position.

Cash flows from operating activities presented in the statement of cash flows include:

€ million	Dec. 31, 2025	Dec. 31, 2024
Interest paid	487	462
Interest received	636	676
Dividends received ¹	2	5

¹ Dividends from joint ventures and associates as well as other equity investments.

The interest paid and received also contains the interest income and interest expenses from the financial services segment reported in cost of sales or sales revenue.

€ million	Dec. 31, 2025	Dec. 31, 2024
Cash and cash equivalents as reported in the statement of financial position	4,996	6,384
Cash and cash equivalents as reported in the statement of cash flows	4,996	6,384

Time deposits with contractual maturities of more than three months are not classified as cash equivalents. The maximum default risk corresponds to the carrying amount of the cash and cash equivalents. The following table shows the classification of changes in financial liabilities into cash effective and non-cash transactions:

€ million	Balance at Jan. 1, 2025	Non-cash changes				Balance at Dec. 31, 2025
		Cash- effective changes	Foreign exchange differences	Changes in consolidated group	Other changes	
ABS refinancing	8,511	630	-789	-	-	8,353
Debt securities	957	-175	-	-	-	781
Other total third-party borrowings	803	545	-163	-23	-29	1,133
Lease liabilities ¹	1,142	-135	-42	5	195	1,164
Total third-party borrowings	11,413	865	-993	-19	165	11,431
Other financial assets and liabilities	-	-	-	-	-	-
Financial assets and liabilities in financing activities	11,413	865	-993	-19	165	11,431

¹ Other changes in lease liabilities largely contain non-cash additions of lease liabilities.

€ million	Balance at Jan. 1, 2024	Non-cash changes				Balance at Dec. 31, 2024
		Cash- effective changes	Foreign exchange differences	Changes in consolidated group	Other changes	
ABS refinancing	7,420	731	360	-	-	8,511
Debt securities	1,260	-303	-	-	-	957
Other total third-party borrowings	690	117	-36	0	31	803
Lease liabilities ¹	1,047	-123	14	20	184	1,142
Total third-party borrowings	10,417	421	339	20	215	11,413
Other financial assets and liabilities	0	0	0	-	-	0
Financial assets and liabilities in financing activities	10,417	421	339	20	215	11,413

¹ Other changes in lease liabilities largely contain non-cash additions of lease liabilities.

34. IAS 23 (BORROWING COSTS)

Capitalized borrowing costs amounted to €103 million (2024: €93 million) in the fiscal year and largely related to capitalized development costs. At the Porsche AG Group, an average borrowing rate of 3.1% (2024: 2.8%) was used as the basis for capitalization.

35. IFRS 16 (LEASES)

35.1 Lessee accounting

The Porsche AG Group primarily acts as lessee with respect to leases of office premises, real estate and other production resources. The leases are negotiated individually and include a wide range of contractual terms. Right-of-use assets under leases are included in the following items in the statement of financial position:

Presentation of and changes in right-of-use assets from January 1 to December 31, 2025

€ million	Right-of-use on land, land rights and buildings incl. buildings on third party land	Right-of-use on technical equipment and machinery	Right-of-use on other equipment, operational and office equipment	Total
Cost Balance at Jan. 1, 2025	1,475	21	65	1,561
Foreign exchange differences	–53	0	0	–53
Changes in consolidated group	6	0	0	6
Additions	232	1	5	238
Disposals	115	0	13	129
Balance at Dec. 31, 2025	1,545	21	57	1,623
Depreciation and impairment Balance at Jan. 1, 2025	459	6	33	497
Foreign exchange differences	–16	0	0	–16
Changes in consolidated group	2	0	0	2
Additions to cumulative depreciation	133	2	11	146
Additions to cumulative impairment losses	1	–	–	1
Disposals	74	0	13	87
Balance at Dec. 31, 2025	504	8	31	543
Carrying amount at Dec. 31, 2025	1,041	13	26	1,080

Presentation of and changes in right-of-use assets from January 1 to December 31, 2024

€ million	Right-of-use on land, land rights and buildings incl. buildings on third party land	Right-of-use on technical equipment and machinery	Right-of-use on other equipment, operational and office equipment	Total
Cost Balance at Jan. 1, 2024	1,323	14	58	1,394
Foreign exchange differences	18	–	0	18
Changes in consolidated group	25	1	4	30
Additions	182	6	16	204
Disposals	72	0	13	86
Balance at Dec. 31, 2024	1,475	21	65	1,561
Depreciation and impairment Balance at Jan. 1, 2024	377	4	31	412
Foreign exchange differences	5	–	0	5
Changes in consolidated group	10	0	2	12
Additions to cumulative depreciation	127	2	12	141
Additions to cumulative impairment losses	–	–	–	–
Disposals	60	0	12	73
Balance at Dec. 31, 2024	459	6	33	497
Carrying amount at Dec. 31, 2024	1,017	15	32	1,063

Income of €5 million (2024: €5 million) was generated in the fiscal year from subleasing right-of-use assets.

The measurement of right-of-use assets and the associated lease liability is subject to best estimates with regard to the exercise of options to extend or terminate the lease. This estimate is updated if there are material changes in circumstances or in the agreement.

The tables below show how the lease liabilities are assigned in the statement of financial position and give an overview of their contractual maturities:

Assignment of lease liabilities to the respective statement of financial position items

€ million	Dec. 31, 2025	Dec. 31, 2024
Non-current financial liabilities	1,046	1,019
Current financial liabilities	119	122
Total lease liabilities	1,164	1,142

Maturity analysis of undiscounted lease liabilities

€ million	Remaining contractual maturities			Total
	under one year	within one to five years	over five years	
Lease liabilities at Dec. 31, 2025	160	505	943	1,608
Lease liabilities at Dec. 31, 2024	162	499	936	1,597

Interest expenses of €42 million (2024: €42 million) were incurred for lease liabilities in the fiscal year.

Right-of-use assets were not recognized for short-term leases and leases of low-value assets. Expenses totaling €41 million (2024: €39 million) were incurred for leases of low-value assets in the fiscal year. This figure does not include expenses for short-term leases, which totaled €69 million in the fiscal year (2024: €105 million). Variable lease expenses, which were not included in the measurement of lease liabilities, came to €6 million in the reporting year (2024: €5 million).

In the fiscal year, cash outflows of €294 million (2024: €307 million) were attributable to leases entered into as lessee.

The table below gives an overview of potential future cash outflows not taken into consideration in the measurement of the lease liabilities:

€ million	2025	2024
Future cash outflows to which the lessee is potentially exposed		
Variable lease payments	9	4
Extension options	386	343
Termination options	1	2
Obligations under leases not yet commenced	76	37
Total	472	387

35.2 Lessor accounting

The Porsche AG Group acts as lessor under both finance and operating leases. These relate primarily to vehicles.

The Porsche AG Group fully accounts for the default risk arising in respect of lease receivables by recognizing loss allowances in accordance with IFRS 9. As lessor, the Porsche AG Group counters risks from assets underlying the lease by, among other things, taking into account residual value guarantees received for parts of the lease portfolio as well as forward-looking residual value forecasts on the basis of internal and external information as part of residual value management. The residual value forecasts are reviewed regularly.

35.2.1 OPERATING LEASES

Assets leased under long-term operating leases are recognized separately in the statement of financial position as leased assets. As of the end of the fiscal year, these amounted to €5,593 million (2024: €5,393 million) and primarily consisted of vehicles of €5,593 million (2024: €5,393 million). Further explanations on the value development of leased assets can be found in note → 15. LEASED ASSETS.

The following cash inflows are expected in the next few years from non-discounted expected lease payments outstanding under operating leases:

Figures as of December 31, 2025

€ million	2026	2027	2028	2029	2030	From 2031	Total
Lease payments	244	695	1,056	250	49	42	2,335

Figures as of December 31, 2024

€ million	2025	2026	2027	2028	2029	From 2030	Total
Lease payments	231	688	1,051	329	55	53	2,407

Breakdown of income from operating leases

€ million	2025	2024
Lease income	1,521	1,358
Income from variable lease payments	–	0
Total	1,521	1,358

35.2.2 FINANCE LEASES

Interest income from the net investment in the leases amounted to €167 million in the fiscal year (2024: €142 million).

The table below presents the reconciliation of outstanding lease payments from finance leases to net investment value:

€ million	Dec. 31, 2025	Dec. 31, 2024
Non-guaranteed residual value ¹	227	289
Non-discounted lease payments	2,796	2,429
Unearned interest income	–289	–273
Loss allowance on lease receivables	–176	–137
Net investment	2,558	2,308

¹ These mainly relate to lease payments arising from the expected exercise of purchase options.

The following payments are expected from outstanding non-discounted lease payments expected under finance leases in the next few years:

Figures as of December 31, 2025

€ million	2026	2027	2028	2029	2030	From 2031	Total
Lease payments	971	864	694	249	16	1	2,796

Figures as of December 31, 2024

€ million	2025	2026	2027	2028	2029	From 2030	Total
Lease payments	917	691	608	206	3	4	2,429

36. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

36.1 Hedging guidelines and financial risk management principles

Due to the international activities in the automotive and financial services segments, financial risks arise that affect the results of operations, financial position and net assets of the Porsche AG Group. These risks are broken down into credit and default risks, liquidity risks and market risks. The risks are regularly monitored, reported and centrally managed using financial instruments. The primary objective of using financial instruments is to limit the financial risk exposure in order to safeguard the Porsche AG Group's ability to continue as a going concern and its earnings power.

The principles and responsibilities for managing and controlling the risks that could arise from financial instruments are defined by the Executive Board and monitored by the Supervisory Board. Internal guidelines exist within the Porsche AG Group that clearly define the risk management and control processes. These guidelines regulate, among other things, the use of financial instruments or derivatives and the requisite control procedures, such as a clear segregation of functions between trading and settlement. In addition, it is also stipulated that financial transactions should always be based around the needs of the underlying transaction. Consequently, financial transactions are not concluded for speculative purposes. The treasury department identifies, analyzes and monitors risks group-wide. The underlying guidelines and the supporting systems are checked regularly and brought into line with current market and product developments.

Derivative financial instruments and hedge accounting are mainly used to control currency, interest rate and commodity price risks. Currency risks from future sales revenue denominated in foreign currencies are hedged through the use of exchange rate hedging instruments for a period of up to five years. The main hedging instruments used are forward exchange transactions and currency options. The volume of exchange rate hedges is determined on the basis of the planned sales figures in the respective foreign currency, taking into account procurement volumes. The interest rate risk from variable-rate financing and the interest rate risk from refinancing the financial services business are largely hedged through the use of suitable derivatives such as interest rate swaps. Commodity price risks are hedged for a period of several years using hedging instruments in the form of averaging swaps. The counterparties for the exchange rate, interest rate and commodity price hedges are mainly large national and international financial institutions and Volkswagen AG. Cooperation is subject to uniform regulations and continuous monitoring.

The financial instruments entered into for hedging purposes can give rise to counterparty risks that may have a negative impact on the results of operations, financial position and net assets. Channeling excess liquidity into investments also exposes the group to counterparty risks. Partial or complete default by a counterparty would have a negative impact on the results of operations, financial position and net assets. In order to manage these risks, the Porsche AG Group has set out guidelines to ensure that transactions are concluded only in approved financial instruments, only with approved counterparties and only on the admissible scale.

See also the explanations in the results of operations, financial position and net assets of the combined management report in section → **Principles and goals of financial management**.

36.2 Credit and default risk

The credit and default risk arising from financial assets involves the risk of default by counterparties, and therefore comprises at most the recognized carrying amounts against the respective counterparty as well as irrevocable credit commitments. Default risks in receivables are reduced by a strict receivables management system. Furthermore, the maximum credit and default risk is reduced by collateral held. Collateral is primarily held for financial assets in the "at amortized cost" category. Vehicles, collateral assignments, guarantees and cash are used as collateral. For level 3 financial assets with objective indications of impairment as of the reporting date, the collateral provided led to a reduction in risk by €15 million (2024: €12 million).

The counterparties to material cash and capital investments and to derivatives are national and international financial institutions, as well as Volkswagen International Belgium S.A. and Volkswagen AG. Credit and default risk is limited by a limit system that is primarily based on credit assessments of the counterparties. The maximum amounts for default risk are presented in section → **36.2.3 MAXIMUM CREDIT RISK**.

The global allocation of business activities and the resulting diversification meant that there were no material risk concentrations at individual counterparties or counterparty groups in the fiscal year.

36.2.1 LOSS ALLOWANCE

The Porsche AG Group applies the expected credit loss model under IFRS 9 on a uniform basis for all financial assets, with the exception of financial assets measured at fair value through profit or loss, and for other risk exposures.

IFRS 9 differentiates between the general approach and the simplified approach. The expected credit loss model under IFRS 9 comprises both loss allowances for financial assets where there are no objective indications of impairment, as well as loss allowances for financial assets that are already impaired.

Under the general approach, financial assets are allocated to one of three stages plus an additional stage for financial assets that were already impaired when acquired (stage 4). Stage 1 comprises financial assets at initial recognition or for which there has not been any significant increase in probability of default. Expected credit losses for the next twelve months are calculated at this stage. Stage 2 comprises financial assets with a significant increase in probability of default, and stage 3 comprises financial assets for which there are objective indications of default. Lifetime expected credit losses are calculated in stage 2 to 4.

The Porsche AG Group applies the simplified approach to trade receivables. The same applies to receivables from operating or finance leases accounted for in accordance with IFRS 16. Under the simplified approach, expected credit losses are consistently determined over the entire life of the asset.

The tables below present a reconciliation of gross receivables and loss allowances for the different classes of financial assets.

Change in the gross carrying amounts of financial assets measured at amortized cost

€ million	Stage 1	Stage 2	Stage 3	Simplified approach	Total
Carrying amount at Jan. 1, 2025	12,046	848	40	1,371	14,305
Foreign exchange differences	-575	-35	-2	-24	-635
Changes in consolidated group	30	-537	-	14	-494
Changes	-461	-	-26	-6	-493
Transfers to					
Stage 1	124	-113	-12	-	-
Stage 2	-100	100	-	-	-
Stage 3	-63	-	63	-	-
Carrying amount at Dec. 31, 2025	11,002	263	63	1,355	12,683

€ million	Stage 1	Stage 2	Stage 3	Simplified approach	Total
Carrying amount at Jan. 1, 2024	11,620	284	14	1,487	13,405
Foreign exchange differences	174	18	1	-1	192
Changes in consolidated group	11	-	-	7	18
Changes	835	-	-24	-121	690
Transfers to					
Stage 1	111	-99	-12	-	-
Stage 2	-644	644	-	-	-
Stage 3	-61	-	61	-	-
Carrying amount at Dec. 31, 2024	12,046	848	40	1,371	14,305

Change in the loss allowance for financial assets measured at amortized cost

€ million	Stage 1	Stage 2	Stage 3	Simplified approach	Total
Carrying amount at Jan. 1, 2025	48	51	34	31	164
Foreign exchange differences	-3	-1	-1	0	-6
Changes in consolidated group	0	-43	-	2	-41
Newly extended/purchased financial assets (additions)	70	-	-	53	123
Other changes within a stage	0	0	0	0	0
Transfers to					
Stage 1	6	-2	-4	-	-
Stage 2	-1	1	-	-	-
Stage 3	-57	-	57	-	-
Financial instruments derecognized during the period (disposals)	-10	-	-3	-6	-19
Utilization	-	-	-27	-6	-33
Carrying amount at Dec. 31, 2025	53	6	56	73	189

€ million	Stage 1	Stage 2	Stage 3	Simplified approach	Total
Carrying amount at Jan. 1, 2024	47	11	11	35	104
Foreign exchange differences	2	1	1	0	3
Changes in consolidated group	0	-	-	0	0
Newly extended/purchased financial assets (additions)	98	-	-	8	106
Other changes within a stage	0	-	0	-	0
Transfers to					
Stage 1	7	-4	-3	-	-
Stage 2	-43	43	-	-	-
Stage 3	-53	-	53	-	-
Financial instruments derecognized during the period (disposals)	-9	-	-2	-10	-21
Utilization	-	-	-25	-2	-27
Carrying amount at Dec. 31, 2024	48	51	34	31	164

Change in the gross carrying amounts of lease receivables and contract assets

€ million	Simplified approach	
	2025	2024
Carrying amount at Jan. 1	2,471	2,396
Foreign exchange differences	–41	–24
Changes in consolidated group	0	0
Changes	322	98
Carrying amount at Dec. 31	2,752	2,471

Change in the loss allowance for lease receivables and contract assets

€ million	Simplified approach	
	2025	2024
Carrying amount at Jan. 1	137	121
Foreign exchange differences	0	0
Changes in consolidated group	0	0
Newly extended/purchased financial assets (additions)	63	39
Financial instruments derecognized during the period (disposals)	–9	–10
Utilization	–15	–13
Carrying amount at Dec. 31	176	137

The gross carrying amount of the financial guarantees and credit commitments totals €54 million (2024: €58 million). As of December 31, 2025, the loss allowance recognized for this amounts to €0 million (2024: €0 million).

36.2.2 MODIFICATIONS

There were no contractual modifications of financial assets during the reporting period that led to the derecognition of the asset.

36.2.3 MAXIMUM CREDIT RISK

The table below shows the maximum credit risk to which the Porsche AG Group is exposed, broken down into the classes to which the impairment model is applied:

Maximum credit risk by category

€ million	Dec. 31, 2025	Dec. 31, 2024
Financial assets measured at fair value	–	–
Financial assets measured at amortized cost	12,495	14,143
Financial guarantees and credit commitments	54	58
Not allocated to a measurement category	2,576	2,334
Total	15,124	16,534

The item “Not allocated to a measurement category” combines receivables from long-term construction contracts pursuant to IFRS 15 and lease receivables pursuant to IFRS 16. The maximum default risk of these corresponds to their carrying amounts as described in notes → 21. **NON-CURRENT AND CURRENT OTHER RECEIVABLES** and → 35. **IFRS 16 (LEASES)**.

36.2.4 RATING GRADES

The Porsche AG Group performs a credit assessment of the borrower for every loan and lease agreement, using scoring systems in the retail business, and rating systems for major customers and receivables from dealer financing. Receivables rated as good are contained in risk class 1. Receivables from customers whose credit rating is not good but have not yet defaulted are contained in risk class 2. All defaulted receivables are contained in risk class 3.

The table below shows the gross carrying amounts of financial assets by rating grade:

Gross carrying amounts of financial assets by rating grade as of December 31, 2025

€ million	Stage 1	Stage 2	Stage 3	Simplified approach
Credit risk rating grade 1 (receivables with no credit risk–standard loans)	11,002	–	–	3,999
Credit risk rating grade 2 (receivables with credit risk–intensified loan management)	–	263	–	10
Credit risk rating grade 3 (cancelled receivables–non-performing loans)	–	–	63	98
Total	11,002	263	63	4,107

Gross carrying amounts of financial assets by rating grade as of December 31, 2024

€ million	Stage 1	Stage 2	Stage 3	Simplified approach
Credit risk rating grade 1 (receivables with no credit risk–standard loans)	12,046	–	–	3,820
Credit risk rating grade 2 (receivables with credit risk–intensified loan management)	–	848	–	10
Credit risk rating grade 3 (cancelled receivables–non-performing loans)	–	–	40	12
Total	12,046	848	40	3,842

The default risk for financial guarantees and credit commitments amounts to €54 million as of December 31, 2025 (2024: €58 million) and is allocated to rating grade 1 and stage 1.

Collateral that was accepted for financial assets in the current fiscal year was recognized in the statement of financial position in the amount of €2 million (2024: €0 million). This relates to vehicles.

36.3 Liquidity risk

The solvency of the Porsche AG Group is managed on the basis of rolling liquidity planning. Liquidity is ensured at all times by means of a liquidity reserve comprising cash, confirmed lines of credit and loans. As of December 31, 2025, a syndicated line of credit of €2,500 million was available (€0 million drawn).

In certain countries (e.g., China), the Porsche AG Group can only use local cash funds for cross-border transactions in compliance with applicable capital and exchange controls. There are no other material restrictions.

Under the existing reverse factoring program in place since the fiscal year 2025, Porsche AG agrees to extend payment terms with participating suppliers. If the program were to be terminated, the original payment terms would come into force again, and liabilities would have to be settled sooner as a result. The resulting effects on liquidity do not represent a liquidity risk, since the liabilities subject to reverse factoring arrangements are only an immaterial part of total liabilities. Moreover, Porsche AG has sufficient cash and cash equivalents of its own and is in a position to cover any short-term liquidity requirements on the credit, money, or capital markets using financial instruments. Porsche AG's reverse factoring program is intended to provide long-term support to suppliers and stabilize the supply chain; there are, therefore, no plans to terminate it in the near future.

The following overview shows the contractual undiscounted cash outflows from financial instruments:

Maturity analysis of undiscounted cash outflows from financial instruments

€ million	Remaining contractual maturities			2025	Remaining contractual maturities			2024
	up to one year	within one to five years	more than five years		up to one year	within one to five years	more than five years	
Financial liabilities	5,217	6,158	955	12,330	4,617	6,879	942	12,437
Trade payables	3,244	–	–	3,244	3,378	–	–	3,378
Other financial liabilities	409	56	–	465	586	70	–	656
Derivatives	14,655	11,663	–	26,318	15,463	19,802	–	35,265
	23,525	17,877	955	42,357	24,044	26,751	942	51,737

The cash outflows for other financial liabilities include liabilities for tax allocations amounting to €9 million (2024: €2 million).

Derivatives comprise both cash outflows from derivatives with negative fair values and cash outflows from derivatives with positive fair values for which gross settlement has been agreed. The cash outflows also include derivatives entered into by means of offsetting transactions. The cash outflows from derivatives for which gross settlement has been agreed are partly offset by cash inflows that are not taken into consideration in this maturity analysis. If these cash inflows were taken into account, the cash outflows presented would be significantly lower. This particularly applies if hedges have been closed with offsetting transactions.

There are also financial guarantees and credit commitments in place that are presented in the table → **Maximum credit risk by category** in note → **36.2.3 MAXIMUM CREDIT RISK**. The financial guarantees and credit commitments primarily relate to a syndicated loan agreement with a total credit commitment of €104 million. The total credit commitment is split into facilities A to C, with a term of up to five years. Under this loan agreement, Porsche AG acts as guarantor for maximum utilization of up to €38 million (facilities A and B) and €15 million (facility C), respectively.

The Porsche AG Group mainly generates liquidity through its business operations, external financing and the securitization of receivables. The funds are chiefly used to finance net working capital and capital expenditures and to cover the finance requirements of the leasing and sales financing business. Operational liquidity management uses cash pools in which material cash and cash equivalents in the Porsche AG Group are pooled on a daily basis. There is also a cash pool in place with Volkswagen International Belgium S.A. This enables liquidity surpluses and shortfalls to be controlled in line with requirements. The maturities of financial assets and financial liabilities as well as forecasts of cash flows from operating activities are included in short and medium-term liquidity management.

36.4 Market risk

36.4.1 HEDGING POLICY AND FINANCIAL DERIVATIVES

In the course of its general business activities, the Porsche AG Group is exposed to foreign currency, interest rate, share and bond risks as well as risks relating to commodity prices. It is company policy to exclude or limit these risks as far as possible by entering into hedging transactions.

Disclosures on gains and losses from cash flow hedges

Cash flow hedges are a hedge of the exposure to fluctuation in future cash flows. These cash flows can result from a recognized asset or liability, as well as a highly probable forecast transaction. The table below shows the gains and losses from cash flow hedges by risk type:

Disclosures on gains and losses from cash flow hedges

€ million	2025	2024
Hedging interest rate risk		
Gains or losses from changes in fair value of hedging instruments within hedge accounting		
Recognized in equity	-13	-38
Recognized in profit or loss	-5	-5
Reclassification from the cash flow hedge reserve to profit or loss		
Due to early discontinuation of the hedging relationships	-	-
Due to realization of the hedged item	13	4
Hedging currency risk		
Gains or losses from changes in fair value of hedging instruments within hedge accounting		
Recognized in equity	1,541	-589
Recognized in profit or loss	-	-
Reclassification from the cash flow hedge reserve to profit or loss		
Due to early discontinuation of the hedging relationships	-132	-1
Due to realization of the hedged item	-239	39
Hedging commodities price risk		
Gains or losses from changes in fair value of hedging instruments within hedge accounting		
Recognized in equity	113	4
Recognized in profit or loss	-	-
Reclassification from the cash flow hedge reserve to profit or loss		
Due to early discontinuation of the hedging relationships	-	-
Due to realization of the hedged item	-5	2

The effects on equity shown in the table are net of deferred taxes.

The gains or losses on changes in the fair value of hedging instruments within hedge accounting correspond to the basis for determining hedge ineffectiveness. The ineffective portion of cash flow hedges is the income or expense from changes in the fair value of the hedging instrument that exceeds the changes in the fair value of the hedged item. This hedge ineffectiveness arises due to differences in parameters between the hedging instrument and the hedged item. The respective income or expenses are recognized in other operating income or expenses and in the financial result.

The Porsche AG Group uses two different methods to present market risk from non-derivative and derivative financial instruments in accordance with IFRS 7. For quantitative risk measurement, the financial services segment uses a value-at-risk (VaR) model to measure interest rate risk. By contrast, the market risk in the automotive segment is determined using a sensitivity analysis. The VaR calculation indicates the extent of the maximum potential loss on the overall portfolio within a time horizon of ten days at a confidence level of 99%. It is based on aggregating all of the cash flows from the non-derivative and derivative financial instruments in an interest rate gap analysis. The historical market data used to calculate VaR covers a period of 521 trading days. The sensitivity analysis calculates the effect on equity and/or profit or loss by modifying risk variables within the respective market risk.

Disclosures on hedging instruments used in hedge accounting

The Porsche AG Group enters into hedging instruments to hedge its exposure to variability in future cash flows. The table below shows the notional amounts, fair values, and inputs used to determine the ineffectiveness of the hedging instruments included in cash flow hedges:

Disclosures on hedging instruments used in cash flow hedges 2025

€ million	Notional amount	Other assets	Other liabilities	Fair value changes to determine hedge ineffectiveness
Hedging interest rate risk				
Interest rate swaps	5,870	1	28	-27
Hedging currency risk				
Currency forwards and cross-currency swaps	23,260	1,340	166	1,578
Currency options	3,868	171	19	158
Hedging commodities price risk				
Commodity forwards/swaps	702	160	1	160

Disclosures on hedging instruments used in cash flow hedges 2024

€ million	Notional amount	Other assets	Other liabilities	Fair value changes to determine hedge ineffectiveness
Hedging interest rate risk				
Interest rate swaps	5,347	2	31	-28
Hedging currency risk				
Currency forwards and cross-currency swaps	34,075	594	837	153
Currency options	5,558	113	47	68
Hedging commodities price risk				
Commodity forwards/swaps	447	27	11	15

The change in fair value presented in the table to calculate ineffectiveness corresponds to the change in fair value of the designated components.

Disclosures on hedged items used in hedge accounting

In addition to disclosures on the hedging instruments, disclosures must also be made on the hedged items, broken down by risk category and type of designation in hedge accounting. The table below lists the hedged items designated in cash flow hedges:

Disclosures on hedged items used in cash flow hedges 2025

€ million	Changes in fair value to determine hedge ineffectiveness	Reserve for	
		Active cash flow hedges	Discontinued cash flow hedges
Hedging interest rate risk			
Designated components	-27	-21	-13
Non-designated components	-	-	-
Deferred taxes	-	6	3
Total hedging interest rate risk	-27	-15	-9
Hedging currency risk			
Designated components	1,747	1,840	14
Non-designated components	-	-456	-1
Deferred taxes	-	-391	-4
Total hedging currency risk	1,747	993	9
Hedging commodity price risk			
Designated components	160	167	-
Non-designated components	-	-	-
Deferred taxes	-	-47	-
Total hedging commodity price risk	160	120	-

Disclosures on hedged items used in cash flow hedges 2024

€ million	Changes in fair value to determine hedge ineffectiveness	Reserve for	
		Active cash flow hedges	Discontinued cash flow hedges
Hedging interest rate risk			
Designated components	-28	-25	-9
Non-designated components	-	-	-
Deferred taxes	-	7	2
Total hedging interest rate risk	-28	-18	-6
Hedging currency risk			
Designated components	219	199	0
Non-designated components	-	-440	0
Deferred taxes	-	73	0
Total hedging currency risk	219	-168	0
Hedging commodity price risk			
Designated components	16	17	-
Non-designated components	-	-	-
Deferred taxes	-	-5	-
Total hedging commodity price risk	16	12	-

Changes in the reserve

The accounting treatment of cash flow hedges requires that the designated effective portions of hedges be recognized in OCI I. Any excess changes in the fair value of the designated components are recognized through profit or loss as hedge ineffectiveness. The table below shows the changes in the reserve:

Development of the cash flow hedge reserve (OCI I) 2025

€ million	Interest rate risk	Currency risk	Interest rate/ currency risk	Commodity price risk	Total
Balance at Jan. 1, 2025	-24	139	-	12	127
Gains or losses from effective hedging relationships	-13	1,826	-	113	1,926
Reclassifications due to changes in whether the hedged item is expected to occur	-	-146	-	-	-146
Reclassifications due to realization of the hedged item	13	-489	-	-5	-481
Balance at Dec. 31, 2025	-24	1,331	-	120	1,426

Development of the cash flow hedge reserve (OCI I) 2024

€ million	Interest rate risk	Currency risk	Interest rate/ currency risk	Commodity price risk	Total
Balance at Jan. 1, 2024	11	921	0	6	938
Gains or losses from effective hedging relationships	-38	-445	0	4	-480
Reclassifications due to changes in whether the hedged item is expected to occur	-	-12	-	-	-12
Reclassifications due to realization of the hedged item	4	-325	-	2	-319
Balance at Dec. 31, 2024	-24	139	-	12	127

If expectations about the occurrence of the hedged item change, the arrangement is reclassified by terminating the hedging relationship prematurely. Changed expectations are primarily caused by a change in projections for hedging purchase transactions.

In general, changes in the fair value of the non-designated components of a derivative must likewise be immediately recognized in profit or loss. An exception to this principle are fair value changes in the non-designated time values of options, to the extent they relate to the hedged item. In addition, the Porsche AG Group initially recognizes in OCI II changes in the fair value of the non-designated forward components of currency forwards and non-designated cross-currency basis spreads (CCBS) on currency hedges used in cash flow hedging. This means that the Porsche AG Group recognizes changes in the fair value of the non-designated components or parts thereof immediately through profit or loss in the case of hedge ineffectiveness.

The tables below show an overview of the changes in the reserve for hedging costs resulting from the non-designated portions of options and currency hedges.

Changes in the reserve for hedging costs–non-designated time value of options

€ million	Currency risk	
	2025	2024
Balance at Jan. 1	-16	-12
Gains and losses from non-designated time value of options		
Hedged item is recognized at a point in time	-3	-28
Reclassifications due to changes in whether the hedged item is expected to occur		
Hedged item is recognized at a point in time	7	1
Reclassification due to realization of the hedged item		
Hedged item is recognized at a point in time	4	23
Balance at Dec. 31	-9	-16

Changes in the reserve for hedging costs–non-designated forward components and cross-currency basis spreads (CCBS)

€ million	Currency risk	
	2025	2024
Balance at Jan. 1	-291	-525
Gains and losses from non-designated forward components and CCBS		
Hedged item is recognized at a point in time	-282	-116
Reclassifications due to realization of the hedged item		
Hedged item is recognized at a point in time	246	341
Reclassification due to changes in whether the hedged item is expected to occur		
Hedged item is recognized at a point in time	7	10
Balance at Dec. 31	-319	-291

36.4.2 MARKET RISK IN THE AUTOMOTIVE SEGMENT

Interest rate risk

Interest rate risk in the automotive segment results from changes in market interest rates, primarily for medium- and long-term variable interest receivables and liabilities. Variable interest items are partially hedged by means of interest rate swaps, depending on the market situation.

In the automotive segment, interest rate risk within the meaning of IFRS 7 is calculated using sensitivity analyses. The effect of risk-variable market interest rates on the financial result are presented net of tax.

If market interest rates had been 100 bps higher as of December 31, 2025, profit after tax would have been €19 million lower (2024: €9 million). If market interest rates had been 100 bps lower as of December 31, 2025, profit after tax would have been €14 million higher (2024: €7 million).

Currency risk

The currency risk in the automotive segment results in particular from transactions as part of operating activities that do not take place in the functional currency of the respective group company. Currency forwards, currency options and currency swaps are the main instruments used to reduce currency risks. The volume of exchange rate hedges is determined on the basis of the planned sales figures in the respective foreign currency, taking into account procurement volumes.

As part of currency risk management, hedges were entered into in the fiscal year 2025 in the following currencies in particular: Australian dollar (AUD), Brazilian real (BRL), British pound sterling (GBP), Canadian dollar (CAD), Chinese renminbi (CNY), Hong Kong dollar (HKD), Japanese yen (JPY), Mexican peso (MXN), Norwegian krone (NOK), Polish zloty (PLN), Singapore dollar (SGD), South Korean won (KRW), Swedish krona (SEK), Swiss franc (CHF), Taiwan dollar (TWD), and US dollar (USD).

All non-functional currencies in which the Porsche AG Group enters into financial instruments are included as relevant risk variables in the sensitivity analysis in accordance with IFRS 7.

If the functional currency euro had appreciated or depreciated by 10% against the other currencies, this would have resulted in the following effects on the hedging reserve in equity and profit after tax for the following currency pairs. It is not appropriate to add together the individual figures, since the results of the various functional currencies concerned are based on different scenarios.

The table below shows the sensitivities as of December 31, 2025 with respect to the key currencies held.

€ million	Dec. 31, 2025		Dec. 31, 2024	
	+10%	-10%	+10%	-10%
Exchange rate				
EUR/USD				
Hedging reserve	486	-466	677	-680
Profit/loss after tax	-9	18	-31	31
EUR/TWD				
Hedging reserve	63	-63	72	-72
Profit/loss after tax	-5	5	-5	5
EUR/MXN				
Hedging reserve	16	-16	20	-20
Profit/loss after tax	-1	1	-0	0
EUR/PLN				
Hedging reserve	64	-64	76	-76
Profit/loss after tax	-1	1	-0	0
EUR/GBP				
Hedging reserve	221	-221	332	-332
Profit/loss after tax	-12	12	-19	19
EUR/CNY				
Hedging reserve	414	-414	747	-706
Profit/loss after tax	-6	6	-33	33
EUR/CHF				
Hedging reserve	118	-123	121	-125
Profit/loss after tax	-2	2	-3	3
EUR/SEK				
Hedging reserve	61	-62	57	-56
Profit/loss after tax	0	0	-1	1
EUR/HKD				
Hedging reserve	6	-6	16	-16
Profit/loss after tax	-1	1	-1	1
EUR/SGD				
Hedging reserve	6	-5	8	-7
Profit/loss after tax	0	0	-0	0
EUR/KRW				
Hedging reserve	64	-64	80	-79
Profit/loss after tax	-8	8	-13	13
EUR/CAD				
Hedging reserve	36	-36	73	-73
Profit/loss after tax	0	0	-3	3
EUR/JPY				
Hedging reserve	86	-81	90	-88
Profit/loss after tax	-16	16	-18	18
EUR/AUD				
Hedging reserve	31	-31	44	-44
Profit/loss after tax	-6	6	-5	5
EUR/BRL				
Hedging reserve	16	-16	16	-16
Profit/loss after tax	-13	13	-5	5
EUR/NOK				
Hedging reserve	13	-13	7	-7
Profit/loss after tax	0	0	-1	1

Equity and bond price risks

The fully consolidated special fund in which the Porsche AG Group invests surplus liquidity is exposed in particular to equity and bond price risks that may arise from fluctuations in quoted market prices, stock exchange indices and market interest rates. The risks to which the special fund is exposed are generally countered by the Porsche AG Group by ensuring a broad diversification across a range of products, issuers and regional markets when making investment decisions, as stipulated in the investment policy. The risk management system in place is partially based on a minimum value threshold and, if the market situation is appropriate, exchange rate hedges are entered into.

IFRS 7 stipulates that the presentation of market risk must include disclosures on how hypothetical changes in risk variables impact the price of financial instruments. The risk variables include in particular quoted market prices or indices, as well as interest rate changes as a bond pricing parameter.

Equity and bond price risks within the meaning of IFRS 7 are presented using sensitivity analyses.

If share prices had been 10% higher as of December 31, 2025, profit after tax would have been €63 million (2024: €108 million) higher. If share prices had been 10% lower as of December 31, 2025, profit after tax would have been €76 million (2024: €132 million) lower.

Commodity price risk

Commodity risks for the Porsche AG Group arise, among other things, from the price development of commodities. Commodity price risks are partly hedged through the use of hedging instruments for a period of several years. The hedging instruments used are averaging swaps which are accounted for as cash flow hedges. The volume of hedges is determined on the basis of the planned commodity exposure in the respective procurement contracts. In 2025, price hedges were entered into for aluminum, copper, nickel, cobalt and lithium hydroxide.

Commodity price risk within the meaning of IFRS 7 is presented using sensitivity analyses.

If the commodity prices of the hedging instruments accounted for using hedge accounting as of December 31, 2025 had been 10% higher (lower), equity would have been €33 million (2024: €23 million) higher (lower).

36.4.3 MARKET RISK IN THE FINANCIAL SERVICES SEGMENT**Interest rate risk**

Interest rate risk in the financial services segment mainly results from changes in market interest rates, primarily for medium- and long-term variable interest liabilities and from non-maturity-matched refinancing. Interest rate hedges are used to limit these risks.

As of December 31, 2025, the VaR for interest rate risk amounted to €16 million (2024: €23 million).

36.5 Methods for monitoring hedge effectiveness

The Porsche AG Group mainly assesses the effectiveness of hedges on a prospective basis using the critical terms match method. Retrospective analysis of effectiveness uses effectiveness tests in the form of the dollar offset method. Under the dollar offset method, the changes in value of the hedged item expressed in monetary units are compared with the changes in value of the hedging instrument expressed in monetary units.

For this purpose, cumulative changes in the value of the designated components of the hedging instrument and the hedged item are compared. If there is no critical terms match, the same procedure is applied to the non-designated components.

The table below shows the remaining maturities profile of the notional amounts of hedging instruments recognized under the Porsche AG Group hedge accounting requirements, as well as derivatives not within hedge accounting:

Notional amount of derivative financial instruments

€ million	Term of maturity			Total notional amount	Total notional amount
	up to one year	within one to five years	more than five years	Dec. 31, 2025	Dec. 31, 2024
Notional amount of hedging instruments within hedge accounting					
Hedging interest rate risk					
Interest rate swap	917	4,952	–	5,870	5,347
Hedging currency risk					
Currency forwards/ Cross-currency swaps					
Currency forwards/ Cross-currency swaps in CNY	2,419	3,587	–	6,006	10,068
Currency forwards/ Cross-currency swaps in GBP	3,567	2,784	–	6,350	9,856
Currency forwards/ Cross-currency swaps in USD	1,558	1,718	–	3,276	5,059
Currency forwards/ Cross-currency swaps in other currencies	3,090	4,538	–	7,628	9,093
Currency options					
Currency options in CNY	–	–	–	–	1,974
Currency options in USD	1,702	–	–	1,702	1,249
Currency options in other currencies	855	1,310	–	2,165	2,335
Hedging commodity price risk					
Commodity forwards/swaps aluminum	186	257	–	443	155
Commodity forwards/swaps copper	57	124	–	181	182
Commodity forwards/swaps other	68	10	–	77	110
Notional amount of other derivatives					
Hedging interest rate risk	236	193	–	429	463
Hedging currency risk	5,203	164	–	5,368	3,587

In addition to the other derivatives used to hedge currency and interest rate risks, as presented above, on the December 31, 2025 reporting date the Porsche AG Group had other derivatives held in special funds with a notional amount of €938 million (2024: €755 million) and remaining maturities of less than one year.

With respect to the interest rate swaps presented above, the Porsche AG Group achieved an average hedging interest rate of 3.3% (2024: 3.6%), weighted by total notional amount.

With respect to the currency forwards, the Porsche AG Group achieved a hedging exchange rate for the key currencies of 7.62 (EUR/CNY; 2024: 7.55), 0.89 (EUR/GBP; 2024: 0.89) and 1.13 (EUR/USD; 2024: 1.12), weighted by total notional amount. With respect to the currency options, a hedging exchange rate of 1.06 was achieved for USD, weighted by total notional amount (EUR/USD; 2024: 1.07).

To hedge commodity price risks, the average hedging rates were US\$2,539.67/t (2024: US\$2,351.28/t) for aluminum and US\$8,661.78/t (2024: US\$8,417.31/t) for copper.

Both derivatives closed with offsetting transactions and the offsetting transactions themselves are included in the respective notional amount. The offsetting transactions partly offset effects resulting from the original hedge, meaning that the respective notional amount would be lower were the offsetting transaction not taken into account.

Another effect that increases the notional amount results from cylinder options, where both the put and call options are taken into consideration in the notional amount.

The hedged items in cash flow hedges are expected to be realized in accordance with the maturity buckets of the hedges presented in the table.

The market values of the derivatives are determined using market data on the reporting date and suitable valuation techniques. The calculation was based on, among other things, the following interest rate structure:

in %	Dec. 31, 2025					Dec. 31, 2024				
	EUR	USD	GBP	CNY	JPY	EUR	USD	GBP	CNY	JPY
Interest rate for 6 months	1.93	3.57	3.65	1.61	0.78	2.38	4.24	4.56	1.58	0.39
Interest rate for 1 year	1.94	3.41	3.54	1.58	0.90	2.12	4.16	4.46	1.45	0.52
Interest rate for 5 years	2.33	3.42	3.66	1.72	1.50	2.06	4.01	4.05	1.42	0.80
Interest rate for 10 years	2.68	3.76	4.00	1.88	1.88	2.23	4.03	4.07	1.54	1.06

36.6 Other disclosures on financial instruments

The table below presents the carrying amounts of the financial instruments by measurement category:

36.6.1 CARRYING AMOUNTS OF FINANCIAL INSTRUMENTS BY MEASUREMENT CATEGORY OF IFRS 9

€ million	Dec. 31, 2025	Dec. 31, 2024
Financial assets measured at fair value through profit or loss	2,402	2,181
Financial assets measured at fair value through other comprehensive income (equity instruments)	610	388
Financial assets measured at amortized cost	12,495	14,143
Financial liabilities measured at fair value through profit or loss	41	49
Financial liabilities measured at amortized cost	13,966	14,305

The measurement category “financial assets measured at fair value through other comprehensive income (equity instruments)” contains equity investments in companies in which the Porsche AG Group holds between 0.03% and 17.99% of the shares. As these are long-term equity investments, they are irrevocably measured at fair value through other comprehensive income.

The fair values recognized as of December 31, 2025 relate to the shares in Applied Intuition, Inc., Mountain View/CA (€486 million; 2024: €241 million), 1KOMMA5° GmbH, Hamburg (€34 million; 2024: €52 million), Nozomi Networks, Inc., San Francisco/CA (€8 million; 2024: €8 million), Tomorrow GmbH, Hamburg (€6 million; 2024: €6 million), DSP Concepts, Inc., Santa Clara/CA (€5 million; 2024: €6 million), Bumper International Ltd., London (€5 million; 2024: €5 million), Zededa, Inc., San Jose/CA (€5 million; 2024: €5 million), as well as other smaller equity investments (€63 million; 2024: €66 million).

36.6.2 CLASSES OF FINANCIAL INSTRUMENTS

The Porsche AG Group allocates financial instruments to the following classes:

- financial instruments measured at fair value
- financial instruments measured at amortized cost
- derivative financial instruments included in hedge accounting
- not allocated to any measurement category
- credit commitments and financial guarantees (not recognized in the statement of financial position)

36.6.3 RECONCILIATION OF ITEMS IN THE STATEMENT OF FINANCIAL POSITION TO CLASSES OF FINANCIAL INSTRUMENTS

The table below presents a reconciliation of the line items in the statement of financial position to the relevant classes of financial instruments, broken down by the carrying amounts and fair values of the financial instruments.

Reconciliation of items in the statement of financial position to classes of financial instruments as of December 31, 2025

	Measured at fair value	Measured at amortized cost		Derivative financial instruments within hedge accounting	Not allocated to a measurement category	Statement of financial position item at Dec. 31, 2025
€ million	Carrying amount	Carrying amount	Fair value	Carrying amount	Carrying amount	
Non-current assets						
Equity-accounted investments	–	–	–	–	703	703
Other equity investments	632	–	–	–	271	903
Financial services receivables	–	3,320	3,605	–	1,802	5,122
Other financial assets ¹	77	494	489	817	–	1,388
Current assets						
Trade receivables	–	1,282	1,282	–	–	1,282
Financial services receivables	–	1,149	1,149	–	755	1,904
Other financial assets ²	232	1,017	1,017	857	–	2,106
Marketable securities and time deposits	2,071	236	236	–	–	2,307
Cash and cash equivalents	–	4,996	4,996	–	–	4,996
Non-current liabilities						
Financial liabilities	–	5,477	5,430	–	1,046	6,523
Other financial liabilities ³	18	54	54	115	–	188
Current liabilities						
Financial liabilities	–	4,790	4,790	–	119	4,908
Trade payables	–	3,244	3,244	–	–	3,244
Other financial liabilities ⁴	23	401	401	98	–	522

¹ Other assets that are not financial assets are not included (other receivables and deferred tax assets: €717 million).

² Other assets that are not financial assets are not included (other receivables and income tax receivables: €1,335 million).

³ Other liabilities that are not financial liabilities are not included (other provisions, deferred tax liabilities and other liabilities: €5,233 million).

⁴ Other liabilities that are not financial liabilities are not included (income tax provisions, other provisions, other liabilities and income tax liabilities: €5,446 million).

Reconciliation of items in the statement of financial position to classes of financial instruments as of December 31, 2024

	Measured at fair value	Measured at amortized cost		Derivative financial instruments within hedge accounting	Not allocated to a measurement category	Statement of financial position item at Dec. 31, 2024
€ million	Carrying amount	Carrying amount	Fair value	Carrying amount	Carrying amount	
Non-current assets						
Equity-accounted investments	–	–	–	–	627	627
Other equity investments	449	–	–	–	443	892
Financial services receivables	–	3,513	3,662	–	1,566	5,078
Other financial assets ¹	84	1,039	1,036	373	–	1,496
Current assets						
Trade receivables	–	1,340	1,340	–	–	1,340
Financial services receivables	–	1,065	1,065	–	743	1,808
Other financial assets ²	71	802	802	363	–	1,236
Marketable securities and time deposits	1,965	–	–	–	–	1,965
Cash and cash equivalents	–	6,384	6,384	–	–	6,384
Non-current liabilities						
Financial liabilities	–	6,141	6,095	–	1,019	7,160
Other financial liabilities ³	21	70	70	386	–	477
Current liabilities						
Financial liabilities	–	4,130	4,130	–	122	4,253
Trade payables	–	3,378	3,378	–	–	3,378
Other financial liabilities ⁴	28	586	586	540	–	1,153

¹ Other assets that are not financial assets are not included (other receivables and deferred tax assets: €764 million).

² Other assets that are not financial assets are not included (other receivables and income tax receivables: €1,425 million).

³ Other liabilities that are not financial liabilities are not included (other provisions, deferred tax liabilities and other liabilities: €4,418 million).

⁴ Other liabilities that are not financial liabilities are not included (income tax provisions, other provisions, other liabilities and income tax liabilities: €5,560 million).

The fair value of financial instruments measured at amortized cost, such as receivables and liabilities, is calculated by discounting the carrying amount using a market rate of interest for a similar risk and matching maturity. For reasons of materiality, the fair value of current statement of financial position items is generally deemed to be their carrying amount.

For the reconciliation to the carrying amounts in the statement of financial position, the "Not allocated to a measurement category" column in the table also includes items that are not financial instruments.

The key risk variables for the fair values of receivables are risk-adjusted interest rates.

“Financial instruments measured at fair value” also include shares in partnerships and corporations.

36.6.4 FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

Fair values are allocated to the levels of the fair value hierarchy based on the availability of observable market prices. Level 1 shows the fair values of financial instruments for which a quoted price is directly available in active markets. Within the Porsche AG Group, this includes marketable securities and other equity investments measured at fair value that are listed and traded on a public market. Fair values in level 2, e.g., of derivatives, are derived from market data using market valuation techniques. These market data include in particular currency exchange rates, yield curves and commodity prices which are observable on the relevant markets and can be obtained from pricing service providers. Level 3 fair values are calculated using valuation techniques with inputs that are not based on directly observable market data. In particular, the Porsche AG Group allocated options on equity instruments and long-term commodity futures to level 3. Equity instruments are primarily measured on the basis of the respective business plans and entity-specific discount rates.

The tables below provide an overview of the financial assets and liabilities measured at fair value by level:

Financial assets and liabilities measured at fair value by level:

€ million	Dec. 31, 2025	Level 1	Level 2	Level 3
Non-current assets				
Other equity investments	632	0	–	632
Other financial assets	77	–	5	72
Current assets				
Other financial assets	232	–	230	2
Marketable securities and time deposits	2,071	1,462	460	149
Non-current liabilities				
Other financial liabilities	18	–	1	17
Current liabilities				
Other financial liabilities	23	–	23	–

€ million	Dec. 31, 2024	Level 1	Level 2	Level 3
Non-current assets				
Other equity investments	449	0	–	449
Other financial assets	84	–	19	66
Current assets				
Other financial assets	71	–	71	0
Marketable securities and time deposits	1,965	1,965	–	–
Non-current liabilities				
Other financial liabilities	21	–	1	20
Current liabilities				
Other financial liabilities	28	–	28	–

The fair values of financial assets and liabilities measured at amortized cost are presented in the following overview. The fair value of receivables from financial services allocated to level 3 is determined using the current market interest rates valid on the reporting date instead of the internal interest rate. The material inputs used to calculate the fair value of receivables from financial services are forecasts and estimates of used vehicle residual values for the respective models. The receivables from financial services also include assets amounting to €2,558 million (2024: €2,308 million) that are measured in accordance with IFRS 16.

Fair values of financial assets and liabilities measured at amortized cost by level

€ million	Dec. 31, 2025	Level 1	Level 2	Level 3
Financial services receivables	4,754	–	–	4,754
Trade receivables	1,282	–	1,282	–
Other financial assets	1,506	670	793	43
Marketable securities and time deposits	236	–	236	–
Cash and cash equivalents	4,996	4,996	–	–
Fair value of financial assets measured at amortized cost	12,775	5,667	2,311	4,797
Trade payables	3,244	–	3,244	–
Financial liabilities	10,220	258	9,753	208
Other financial liabilities	454	93	262	99
Fair value of financial liabilities measured at amortized cost	13,918	351	13,259	307

€ million	Dec. 31, 2024	Level 1	Level 2	Level 3
Financial services receivables	4,727	–	–	4,727
Trade receivables	1,340	–	1,340	–
Other financial assets	1,838	951	867	21
Marketable securities and time deposits	–	–	–	–
Cash and cash equivalents	6,384	6,384	–	–
Fair value of financial assets measured at amortized cost	14,289	7,335	2,207	4,747
Trade payables	3,378	–	3,378	–
Financial liabilities	10,225	94	10,014	117
Other financial liabilities	656	223	305	127
Fair value of financial liabilities measured at amortized cost	14,259	317	13,697	244

Derivative financial instruments included in hedge accounting by level

€ million	Dec. 31, 2025	Level 1	Level 2	Level 3
Non-current assets				
Other financial assets	817	–	778	39
Current assets				
Other financial assets	857	–	857	–
Non-current liabilities				
Other financial liabilities	115	–	115	–
Current liabilities				
Other financial liabilities	98	–	98	–

€ million	Dec. 31, 2024	Level 1	Level 2	Level 3
Non-current assets				
Other financial assets	373	–	368	5
Current assets				
Other financial assets	363	–	363	–
Non-current liabilities				
Other financial liabilities	386	–	386	–
Current liabilities				
Other financial liabilities	540	–	540	–

The table below summarizes the changes in items in the statement of financial position measured at fair value and allocated to level 3:

Changes in items in the statement of financial position measured at fair value based on level 3

€ million	Financial assets measured at fair value	Financial liabilities measured at fair value
Balance at Jan. 1, 2025	515	20
Foreign exchange differences	0	–
Additions (purchases)	290	–
Transfers from level 3 into level 1	–	–
Transfers from level 3 into level 2	–	–
Total comprehensive income	212	–4
recognized in profit or loss	–2	–4
recognized in other comprehensive income	213	–
Settlements	–137	–
Disposals (sales)	–25	–
Changes in participation structure	–	–
Balance at Dec. 31, 2025	855	17
Total gains or losses recognized in profit or loss	–2	4
Net other operating expense/income	–	–
of which attributable to assets/liabilities held at the reporting date	–	–
Financial result	–2	4
of which attributable to assets/liabilities held at the reporting date	–10	4

€ million	Financial assets measured at fair value	Financial liabilities measured at fair value
Balance at Jan. 1, 2024	193	–
Foreign exchange differences	0	–
Additions (purchases)	319	14
Transfers from level 3 into level 1	–	–
Transfers from level 3 into level 2	–	–
Total comprehensive income	12	6
recognized in profit loss	1	6
recognized in other comprehensive income	11	–
Settlements	–6	–
Disposals (sales)	–3	–
Changes in participation structure	–	–
Balance at Dec. 31, 2024	515	20
Total gains or losses recognized in profit or loss	1	–6
Net other operating expense/income	–	–
of which attributable to assets/liabilities held at the reporting date	–	–
Financial result	1	–6
of which attributable to assets/liabilities held at the reporting date	1	–6

Changes in derivative financial instruments based on level 3

€ million	Financial assets measured at fair value
Balance at Jan. 1, 2025	5
Foreign exchange differences	–
Changes in consolidated group	–
Total comprehensive income	47
recognized in profit or loss	–
recognized in other comprehensive income	47
Transfers non hedge accounting	–
Transfers into Level 2	–13
Balance at Dec. 31, 2025	39

€ million	Financial assets measured at fair value
Balance at Jan. 1, 2024	–
Foreign exchange differences	–
Changes in consolidated group	–
Total comprehensive income	5
recognized in profit loss	–
recognized in other comprehensive income	5
Transfer non hedge accounting	–
Transfers into Level 2	–
Balance at Dec. 31, 2024	5

Transfers between the levels of the fair value hierarchy are reported as of the respective reporting dates. The transfers out of level 3 into level 2 comprise commodity swaps for which observable quoted prices are now available for measurement purposes due to the decline in their remaining maturities.

Commodity prices are the key risk variable for the fair value of commodity swaps. Sensitivity analyses are used to present the effect of changes in commodity prices on equity. If commodity prices for commodity swaps classified as level 3 had been 10% higher (lower) as of December 31, 2025, equity would have been €13 million (2024: €4 million) higher (lower).

The key risk variable for equity instruments held by the company is the corresponding enterprise value. A sensitivity analysis is used to present the effects of a change in the risk variables on profit after tax. If the assumed enterprise values had been 10% higher as of December 31, 2025, profit after tax would have been €6 million (2024: €9 million) higher. If the assumed enterprise values had been 10% lower as of December 31, 2025, profit after tax would have been €6 million (2024: €9 million) lower. If the assumed enterprise values had been 10% higher as of December 31, 2025, equity would have been €43 million (2024: €27 million) higher. If the assumed enterprise values had been 10% lower as of December 31, 2025, equity would have been €43 million (2024: €27 million) lower.

36.6.5 OFFSETTING FINANCIAL ASSETS AND LIABILITIES

The following tables contain information about the effects of offsetting in the statement of financial position and the potential financial effects of offsetting in the case of instruments that are subject to a legally enforceable master netting arrangement or a similar agreement.

€ million	Amounts that are not set off in the statement of financial position					
	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities set off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Financial instruments	Collateral received	Net amount at Dec. 31, 2025
Derivative financial instruments	1,908	–	1,908	–184	–	1,724
Financial services receivables	7,026	–	7,026	–	–	7,026
Trade receivables	1,282	–	1,282	–	–	1,282
Marketable securities and time deposits	2,307	–	2,307	–	–	2,307
Cash and cash equivalents	4,996	–	4,996	–	–	4,996
Other financial assets	2,217	–	2,217	–	–	2,217

€ million	Amounts that are not set off in the statement of financial position					
	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities set off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Financial instruments	Collateral received	Net amount at Dec. 31, 2024
Derivative financial instruments	825	–	825	–507	–	318
Financial services receivables	6,886	–	6,886	–	–	6,886
Trade receivables	1,340	–	1,340	–	–	1,340
Marketable securities and time deposits	1,965	–	1,965	–	–	1,965
Cash and cash equivalents	6,384	–	6,384	–	–	6,384
Other financial assets	2,356	–	2,356	–	–	2,356

				Amounts that are not set off in the statement of financial position		
€ million	Gross amounts of recognized financial liabilities	Gross amounts of recognized financial assets set off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Financial instruments	Collateral pledged	Net amount at Dec. 31, 2025
Derivative financial instruments	255	–	255	–184	–	70
Financial liabilities	11,431	–	11,431	–	–436	10,995
Trade payables	3,244	–	3,244	–	–	3,244
Other financial liabilities	454	–	454	–	–	454

				Amounts that are not set off in the statement of financial position		
€ million	Gross amounts of recognized financial liabilities	Gross amounts of recognized financial assets set off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Financial instruments	Collateral pledged	Net amount at Dec. 31, 2024
Derivative financial instruments	975	–	975	–507	–	468
Financial liabilities	11,413	–	11,413	–	–455	10,958
Trade payables	3,378	–	3,378	–	–	3,378
Other financial liabilities	656	–	656	–	–	656

Other financial assets contain other equity investments measured at fair value of €632 million (2024: €449 million).

The “Financial instruments” column presents amounts subject to a master netting arrangement but that are not offset because they do not meet the conditions for offsetting in the statement of financial position. The “Collateral received” and “Collateral pledged” columns present the amounts in relation to the total amount of assets and liabilities received or pledged as collateral in the form of cash or financial instruments that do not meet the conditions for offsetting in the statement of financial position.

36.6.6 ASSET-BACKED SECURITIES TRANSACTIONS

In the financial services segment, asset-backed securities transactions are largely used to refinance its portfolio of lease and financing agreements. This involves in particular assigning the expected payments to structured finance companies and transferring the financed vehicles as collateral. A distinction is made here between revolving, non-public facilities with one or a syndicate of refinancing partners and amortizing, public asset-backed securities bonds that are broadly marketed to investors in the capital markets. In the event that asset-backed securities bond issues are not possible to the planned extent on account of unfavorable market conditions, Porsche Financial Services also uses asset-backed, amortizing private placements as the need arises by directly approaching selected major investors as an alternative refinancing instrument.

Transactions in asset-backed securities conducted to refinance the financial services business amounted to €8,594 million (2024: €8,511 million) and were chiefly reported in ABS refinancing. The corresponding carrying amount of the receivables from customer and dealer financing and the finance lease business was €4,921 million (2024: €4,869 million). Collateral totaling €10,814 million (2024: €10,505 million) was provided for transactions in asset-backed securities, of which €4,921 million (2024: €4,869 million) relates to collateral in the form of financial assets. The transactions in asset-backed securities did not result in the disposal of receivables from the financial services business since del credere and repayment risks were retained within the Porsche AG Group. The difference between the pledged receivables and the associated liabilities resulted from the share of vehicles financed within the Porsche AG Group.

A majority of the group's asset-backed securities transactions may be repaid ahead of schedule ("clean up call") if a contractually fixed minimum percentage of the original transaction volume is still outstanding. The pledged receivables may not be pledged further or otherwise serve as collateral. The claims of the bond holders are limited to the amount of the receivables pledged and the proceeds from these receivables are earmarked for repayment of the corresponding liability. As of December 31, 2025, the fair value of the receivables from the financing business that have been pledged but not disposed of amounted to €5,183 million (2024: €4,965 million). The fair value of the associated liabilities as of the reporting date amounted to €4,267 million (2024: €4,623 million).

36.6.7 NOTES TO THE INCOME STATEMENT PURSUANT TO IFRS 7

The following table shows the net gains or losses from financial assets and financial liabilities by measurement category, followed by a detailed explanation of the material items:

Net gains/losses from financial assets by IFRS 9 measurement category

€ million	2025	2024
Financial instruments measured at fair value through profit or loss	254	223
Financial assets measured at amortized cost	402	497
Financial liabilities measured at amortized cost	-563	-730
	93	-10

The net gains or losses in the financial instruments measured at fair value through profit or loss category mainly result from the fair value measurement of derivatives, including interest and gains or losses on currency translation.

The net gains or losses in the financial assets and liabilities measured at amortized cost category mainly comprise interest income and expenses under the effective interest method pursuant to IFRS 9, currency translation effects, and the recognition of loss allowances. Interest also includes interest income and expenses from the lending business in the financial services segment.

The total interest income attributable to financial assets and liabilities measured at amortized cost, as calculated using the effective interest method, amounted to €698 million (2024: €703 million) and the total interest expenses amounted to €458 million (2024: €517 million).

The disposal of financial assets measured at amortized cost results in gains of €6 million (2024: €2 million) and losses of €70 million (2024: €17 million).

37. CAPITAL MANAGEMENT

The Porsche AG Group's capital management ensures that it is possible to realize the group's objectives and strategies in the interests of the shareholder, employees and other stakeholders. The primary objective of capital management at the Porsche AG Group is to ensure the financial flexibility necessary to realize its value-adding business and growth targets and to increase its enterprise value over the long term. The management's focus lies on increasing the return on invested capital in the automotive segment and on increasing the return on equity in the financial services segment. In general, the aim of the Porsche AG Group and its segments is to achieve as high a return as possible to the benefit of all stakeholders in the company.

In order to structure the use of resources as efficiently as possible in the automotive segment and to measure its success, return on investment (ROI) is applied as performance indicator. ROI is the average return on invested capital for a particular period based on the operating profit after tax. Invested capital is calculated as total operating assets (property, plant and equipment, intangible assets, inventories and receivables) less non-interest-bearing liabilities (trade payables and advance prepayments received). Average invested capital is calculated using total assets at the beginning and the end of the reporting year.

Given the particular features of the financial services segment, control focuses on the return on equity, a target indicator which is based on the equity invested. This indicator is calculated as the ratio of earnings before tax to average equity. Average equity is calculated from the balance at the beginning and the end of the reporting year. In addition, the financial services segment aims to satisfy the capital requirements of the banking supervisory authorities, as well as to obtain the necessary equity to finance the growth planned for the coming fiscal years and to support external ratings by ensuring capital adequacy. The capital requirements of the banking supervisory authorities were complied with in the fiscal year 2025 and in the prior year.

The return on investment in the automotive segment and the return on equity in the financial services segment are presented in the tables below:

€ million	2025	2024
Automotive segment		
Operating profit after tax	63	3,700
Assets invested (average)	20,688	20,544
Return on investment (ROI) in %	0.3	18.0
Financial services segment		
Profit before tax	245	282
Average equity	1,468	1,413
Pre-tax return on equity in %	16.7	19.9

38. CONTINGENT LIABILITIES

€ million	Dec. 31, 2025	Dec. 31, 2024
Guarantees	2	1
Warranties	0	0
Other contingent liabilities	27	45
	29	46

In the case of liabilities from guarantees, the Porsche AG Group is required to make specific payments if the debtors fail to meet their obligations.

Other contingent liabilities include, in particular, possible charges arising from legal and product-related matters. Porsche AG and its subsidiaries will continue to defend themselves against the claims. The contingent liabilities do not include amounts connected with the diesel issue described in note → 40. LITIGATION. Further official investigations/proceedings are at a stage where the basis for claims has not yet been specified and/or the amounts cannot be determined with sufficient precision. To the extent that they meet the definition of a contingent liability, these official investigations/proceedings were generally not disclosed due to the lack of measurable data.

In accordance with IAS 37.92, no further disclosures are made in respect of estimates of the financial impact or disclosures relating to uncertainties surrounding the amount or timing of contingent liabilities, so as not to prejudice the outcome of the proceedings or the company's interests. Further information can be found in note → 40. LITIGATION.

39. OTHER FINANCIAL OBLIGATIONS

€ million	Maturity			Total
	Within one year	Within one to five years	More than five years	
Dec. 31, 2025				
Purchase commitments in respect of				
Property, plant and equipment	1,012	61	1	1,074
Intangible assets	410	46	2	458
Obligations from				
Loan commitments	–	–	–	–
Leasing and rental contracts	115	122	54	292
Miscellaneous other financial obligations	1,413	869	199	2,481
Total	2,950	1,098	256	4,304

€ million	Maturity			Total
	Within one year	Within one to five years	More than five years	
Dec. 31, 2024				
Purchase commitments in respect of				
Property, plant and equipment	1,710	99	1	1,809
Intangible assets	526	69	1	596
Obligations from				
Loan commitments	–	156	–	156
Leasing and rental contracts	141	111	12	263
Miscellaneous other financial obligations	1,845	843	136	2,824
Total	4,221	1,277	150	5,648

40. LITIGATION

In the course of their operating activities, Porsche AG and the companies in which it holds direct or indirect interests are involved in a large number of legal disputes and official proceedings, both in Germany and abroad. Among others, these legal disputes and proceedings relate to or are connected with employees, authorities, services, dealers, investors, customers, suppliers, products or other contractual partners. They may lead to payments such as fines as well as other obligations and consequences for the companies involved. In particular, substantial compensation or punitive damages may have to be paid and cost-intensive measures may be necessary. In this context, a specific assessment of the objectively likely consequences is often possible only to a very limited extent, if at all.

Various legal proceedings are pending worldwide, particularly in the USA, in which customers are asserting purported product-related claims, either individually or in class actions. These claims are as a rule based on alleged vehicle defects, including defects alleged in vehicle parts supplied to the Porsche AG Group. Compliance with legal or regulatory requirements (such as the GDPR) is another area in which risks may arise. This applies in particular to gray areas, where Porsche AG or the companies in which it holds direct or indirect interests may make interpretations that differ from those of the competent authorities.

In connection with their business activities, Porsche AG Group companies engage in constant dialog with regulatory agencies, including the Kraftfahrt-Bundesamt (KBA–German Federal Motor Transport Authority) as type approval and market surveillance authorities. It is not possible to predict with assurance how government regulators will assess certain issues of fact and law in a particular situation. For this reason, the possibility that certain vehicle characteristics and/or type approval aspects may in particular ultimately be deemed deficient or impermissible cannot be ruled out. This is also fundamentally a question of the regulatory agency's specific evaluation in a concrete situation.

Risks may also result from actions for infringement of intellectual property, including infringement of patents, brands, or other third-party rights, particularly in Germany and the USA. If the Porsche AG Group is alleged or determined to have violated third-party intellectual property rights, it may for instance have to pay damages, modify manufacturing processes, or redesign products, and may be barred from selling certain products; this may result in delivery and production restrictions or interruptions.

Legal risks may also arise due to the criminal actions of individuals, which even the best compliance management system can never fully rule out.

Where doing so was manageable and economically feasible, adequate insurance cover was taken out to cover these risks. Where necessary based on the information currently available, identified and correspondingly measurable risks have been reflected by recognizing provisions in amounts considered appropriate or disclosing contingent liabilities, as the case may be. Since some risks cannot be assessed, or only to a limited extent, it cannot be ruled out that significant losses or damage may arise in an amount not covered by the insurance or provisions.

Unless otherwise explicitly stated, the amounts disclosed for the litigation reported on here refer only to the respective claim of the other party. Other legal defense costs, such as any legal and consulting fees and litigation costs, are not as a rule reported in connection with the legal disputes presented here.

Diesel issue

On November 2, 2015, the United States Environmental Protection Agency (EPA) issued a notice of violation of the Clean Air Act to Volkswagen AG, AUDI AG, Volkswagen Group of America, Inc., Porsche AG and Porsche Cars North America, Inc.

The notice alleges that certain 3.0-liter V6 Volkswagen AG Group diesel engines are in contravention of the applicable emissions certification standards.

Porsche AG decided to voluntarily halt sales of the roughly 11,500 3.0-liter V6 US diesel engines affected by the notice of violation pending a decision and recertification by the US authorities.

On January 4, 2016, the US Department of Justice filed a complaint at the request of the EPA against the above companies, among others. In addition, class actions were filed by customers, dealers and investors and proceedings were initiated by further authorities and institutions (including the Department of Justice (civil and criminal), state attorney generals, the Federal Trade Commission and the Customs and Border Protection Agency) over the course of 2016. Porsche AG cooperated with all of the parties involved to clarify the matter.

On January 11, 2017, the US Department of Justice published the agreement with the Volkswagen AG Group, including Porsche AG. The agreement with Porsche AG is limited to civil penalties. Volkswagen AG has signed a hold harmless agreement for the fines. The Porsche AG Group will not be supervised by an external monitor. The organizational and process requirements have already been largely addressed in the Porsche remediation plan. On May 11, 2017, the agreement of January 2017 was confirmed by the courts. On April 13, 2017, the US Department of Justice concluded the third partial consent decree ("3PCD") in connection with the diesel issue. On July 21, 2017, a comparable agreement ("California PCD") was reached with the United States District Court for the Northern District of California. In this agreement, Porsche AG undertook to meet conditions from the areas of organization, processes, employees and sustainability and to provide evidence of meeting these conditions. These essentially corresponded with the remediation plan.

On October 23, 2017, the US authorities approved the software update submitted for review by the Volkswagen AG Group relating to emissions compliant repair (ECR) for around 38,000 US vehicles with 3.0 liter V6 TDI generation 2.1 and 2.2 engines. The recall of the approximately 11,500 US Cayenne V6 diesel vehicles began in November 2017. The requisite software update was successfully rolled out in the fiscal year 2018. The recall quota specified in the agreement with the US authorities was thus exceeded.

In September 2022, the 3PCD was lifted by the court. Porsche AG has thus met all required conditions. The California PCD was also lifted by the court in September 2022.

AUDI AG has held Porsche AG harmless from the costs of legal risks, litigation, product liability claims or other third-party claims relating to the 2013–2016 Porsche Cayennes affected in North America and the waiver of the defense of the statute of limitations was agreed until July 31, 2023 and subsequently extended until July 31, 2027. Consequently, from today's perspective, it is not expected that the Porsche AG Group will be subject to any significant outflow of resources in this regard.

No receivables were recognized for other costs incurred in connection with the diesel issue in North America, for which AUDI AG has signed a hold harmless agreement, as an outflow of resources is not virtually certain as of the reporting date. The waiver of the defense of the statute of limitations was agreed until July 31, 2023 and this was subsequently extended until July 31, 2027.

For the legal proceedings outside of the USA and Canada in connection with the diesel issue, Porsche AG expects –based on previous agreements and accounting practice– that the costs incurred in this connection for legal risks and litigation costs will be borne by AUDI AG and will pass the costs on to the latter. No extensive provisions will be recognized for future expected outflows of resources.

On January 21, 2019, the public prosecutor's office in Stuttgart instigated administrative fine proceedings pursuant to sections 30 and 130 of the German Act on Breaches of Administrative Regulations (OWiG). The administrative offense proceedings initiated against Porsche AG in connection with the diesel issue ended with the fine notice issued by the public prosecutor's office in Stuttgart on May 7, 2019. The fine notice is based on a negligent breach of supervisory duty in the organizational unit Prüffeld Entwicklung Gesamtfahrzeug/Qualität (Overall Vehicle Development/Quality–Testing Facility) or its respective successor organization. The fine notice imposes a total fine of €535 million, comprising a penalty payment of €4 million and the forfeiture of economic benefits amounting to €531 million. After a thorough review, Porsche AG did not appeal the penalty payment, rendering the fine notice legally binding. The fine has been paid in full, thus ending the administrative offense proceedings against Porsche AG. As a consequence, it is highly unlikely that any further penalties or forfeitures will be imposed on Porsche AG in Europe in connection with the uniform circumstances underlying the fine notice.

Furthermore, a number of official investigations and proceedings are pending around the world against Porsche AG and its subsidiaries as well as against its executive directors with regard to the diesel issue.

At the end of March 2021, the supervisory board of Volkswagen AG announced the completion of the investigation initiated in October 2015 into the causes of and those responsible for the diesel issue. In this context, the Volkswagen AG Group has reached agreement with the relevant insurers under its directors and officers liability policies (D&O insurance) on payment of an aggregate sum of €270 million (coverage settlement). In addition, agreement was reached on damage payments by a former member of AUDI AG's board of management and the former member of Porsche AG's Executive Board, Mr. Wolfgang Hatz (liability settlement). As a result of this liability settlement as well as the coverage settlement, Porsche AG recognized other operating income of €30 million in the fiscal year 2021. On June 27, 2023, Mr. Wolfgang Hatz was sentenced to a suspended prison term by the Munich II Regional Court on a charge of fraud. The ruling is not yet legally binding. The liability settlement remains in effect.

In 2018, the public prosecutor's office in Stuttgart instigated a criminal investigation into the diesel issue against individual persons on suspicion of fraud and illegal advertising. Proceedings against an Executive Board member have since been discontinued without determining any misconduct pursuant to section 153a of the German Code of Criminal Procedure (StPO) against payment of a court-imposed sum. A penalty order was also issued against a Porsche AG employee. This only relates to the Cayenne-V8-TDI-EU6 and to a period as of 2016. The penalty order has since become legally binding, meaning that these proceedings have also come to an end. According to the information available, the other individual proceedings have also been discontinued pursuant to section 153 StPO/section 153a StPO. In connection with these proceedings being discontinued, Porsche AG made reimbursements of €2 million to the employees.

THERMAL WINDOWS

In July 2022, the European Court of Justice (ECJ) ruled in one specific case that a so-called thermal window (i.e., a built-in temperature-dependent control of exhaust gas recirculation) in the range of 15°C and 33°C outside temperature represents a defeat device. In this context, the ECJ has developed a new, unwritten criterion according to which a thermal window, even if it serves to prevent sudden and extraordinary engine damage, is inadmissible if it leads to the exhaust gas recirculation being only active to a limited extent for the "largest part of a year under the driving conditions which are actually prevailing in the European Union area."

In November 2022, an action plan for a software update for the Euro 5 3.0-liter V6 diesel Generation 1 Cayenne with EY type approvals was submitted to the KBA in the course of ongoing talks with the authorities on the impact of this decision.

On January 12, 2023, Porsche AG received a notification of a hearing on this vehicle from the KBA, in which the KBA now deems said thermal windows to be a prohibited defeat device. Porsche AG considers this provisional classification by the KBA to be without merit. It has duly delivered an opinion on the letter.

For the Cayenne and Panamera 3.0-l V6 TDI EU5 Generation 2 vehicles with EU type approvals, an action plan had already been approved by the KBA on September 11, 2020. A software update for these vehicles approved by the KBA had already been available since the beginning of 2020. On February 28, 2023, Porsche AG received a notification of a hearing from the KBA for these vehicles too, in which the KBA deems the aforementioned thermal windows to be a prohibited defeat device. Furthermore, the KBA demands that Porsche AG name all other vehicle concepts that include a comparable temperature-controlled exhaust gas recirculation system. Porsche AG duly delivered an opinion on the notification of a hearing from the KBA. In its opinion, Porsche AG explains why, according to Porsche AG's legal position, the aforementioned thermal windows are not a prohibited defeat device.

In a notice to Porsche AG dated December 20, 2023, the KBA determined that the original calibrations used to control exhaust gas recirculation in Cayenne and Panamera 3.0 l V6-TDI EU5 Generation 1 and 2 vehicles were prohibited defeat devices. The measures already underway (Generation 2) or agreed by Porsche AG during the hearing (Generation 1) were provisionally recognized as suitable by the KBA. Porsche AG filed an objection on January 18, 2024 with regard to the finding of non-conformity associated with this decision.

Neither provisions nor contingent liabilities have been recognized as there are currently no specific indications that this will result in any significant outflow of resources.

Other litigation

ANTITRUST INVESTIGATIONS: SCR SYSTEMS

In July 2021, the EU-Commission, as part of a settlement decision, imposed a fine of €502 million on the three brands of the Volkswagen AG Group concerned (Volkswagen AG, AUDI AG, Porsche AG). The subject matter of the European Commission's decision regarding the fine is the cooperation between German car manufacturers regarding the development of technology to purify emissions of diesel passenger cars fitted with SCR systems that were sold in the European Economic Area. The Volkswagen AG Group accepted the fine decision of the EU-Commission and did not appeal, thus rendering the decision legally binding. There was no recourse against Porsche AG by Volkswagen AG.

Following the EU-Commission's decision to impose a fine (July 2021), several class actions were filed in the United Kingdom at the end of 2021, among others against Porsche AG and several of its UK subsidiaries. Neither provisions nor contingent liabilities have been recognized as a realistic risk assessment of these proceedings is currently not possible.

In July 2024, the Brazilian antitrust authority CADE initiated proceedings against Porsche AG, among others, also based on the EU subject matter. Neither provisions nor contingent liabilities have been recognized as a realistic risk assessment of these proceedings is currently not possible.

The Korean antitrust authorities KFTC also analyzed potential breaches based on the EU subject matter. In April 2023, the KFTC issued its final decision together with the grounds for the decision. Porsche AG is not affected by the alleged antitrust violation and is therefore not covered by the fines decision.

The Turkish antitrust authorities, which investigated similar matters, issued their final decision in January 2022, finding that there had been alleged anti-competitive behavior, but that it did not have an impact on Türkiye, which is why no fines were imposed on the German car manufacturers. Legally binding grounds for the decision have not yet been given. Volkswagen AG, AUDI AG and Porsche AG have filed an appeal.

The Chinese antitrust authorities initiated proceedings against companies including Volkswagen AG, AUDI AG and Porsche AG due to similar matters and issued requests for information. Neither provisions nor contingent liabilities have been recognized. In the opinion of the Porsche AG Group, the current status of the investigations does not permit a final assessment of the risk.

RELIABILITY OF SPECIFIC HARDWARE AND SOFTWARE COMPONENTS ("FOCUS TOPICS")

With regard to vehicles for various markets worldwide, Porsche AG has identified potential regulatory issues. Potential issues relating to sport functionalities were found. These issues further relate to questions of the reliability of specific hardware and software components that were used in typing measurements. In individual cases, there may be deviations from the series status. The internal investigations into this matter at Porsche AG have largely been completed. Based on the results of the internal investigation, this is an historical matter. Current production is not affected. These issues are not related to the diesel issue. Porsche AG cooperated with the responsible authorities, including the public prosecutor's office in Stuttgart, which instigated a criminal investigation against twelve (former) employees at Porsche AG. Proceedings against all those accused were closed pursuant to section 153 StPO in April 2022. Administrative fine proceedings were not instigated against the company.

In June 2022, the US Department of Justice declared that it would not instigate an investigation for the focus topics ("declination").

To date, six different class actions relating to these issues have been filed in the USA. According to the statement of claims, software and/or hardware allegedly used in the affected vehicles resulted in actual exhaust emissions and/or fuel consumption being higher than legally permitted. In January 2021, a consolidated complaint was filed combining the six filed class actions into one lawsuit. The six lawsuits were originally directed against Porsche AG and its US importer subsidiary, Volkswagen AG as well as AUDI AG, although not every company is being sued in all of the cases at hand. In December 2021, a draft settlement of US\$85 million (including a potential additional payment liability of US\$5 million) was negotiated with the representatives of the plaintiffs. The agreement has since been finally approved following the final hearing by the US judge responsible on November 9, 2022. Payment was made in the fiscal year 2022 and the provision utilized in the same amount. An appeal was filed against the agreement in December 2022. The appeal has since been dismissed. Based on the information available, the additional payment liability of US\$5 million does not apply.

A class action in this regard is also pending in Canada. However, at around 10%, the number of vehicles potentially affected is considerably lower than in the USA. A settlement has been reached in the meantime. Judicial approval is still pending.

The NHTSA (National Highway Traffic Safety Administration) and the EPA are expected to adjust the CO₂ Credits (Corporate Average Fuel Economy ("CAFE"/Greenhouse Gas ("GHG"))) for some of Porsche AG's vehicles. The expected payments will come to US\$7 million.

For the focus topics discussed, provisions were recognized covering the above mentioned risks.

CONFORMITY OF PRODUCTION MEASUREMENTS

Porsche AG has also investigated potential issues regarding conformity of production measurements. The internal investigation has been completed. These issues are not related to the diesel issue. Porsche AG is cooperating with the relevant authorities, including the KBA and the public prosecutor's office in Stuttgart. However, based on the information available, no administrative fine proceedings have been instigated against the company. Proceedings brought by the public prosecutor's office in Stuttgart against unknown were discontinued in August 2022 pursuant to section 170 (2) StPO. The only significant deviation determined from internal measurements of just over 4% compared to the manufacturer's figure for a model year of a Cayenne derivative with UNECE type approval according to UN R101 issued by the KBA was reported to the KBA. On March 20, 2023, the KBA submitted a notification of a hearing on this vehicle. According to this, the vehicle exceeds the values seen as relevant by the KBA and more measurements may be taken to verify the manufacturer's figure. Porsche AG has duly delivered an opinion on the notification and recommended that further action be coordinated with the local authorities depending on the relevance of the manufacturer's figure. This was approved by the KBA. Following clarification of the matter, Porsche AG proposed to the KBA at the beginning of March 2024 that the matter be closed without further action. The KBA has not yet responded to this. There are only 108 vehicles on the market from the relevant model year 2018.

Neither provisions nor contingent liabilities have been recognized as there are currently no specific indications that this will result in any significant outflow of resources.

ANTITRUST INVESTIGATIONS (RECYCLING OF END-OF-LIFE VEHICLES)

In April 2025, the European Commission and the English antitrust authorities (CMA) imposed fines on various automotive manufacturers and automotive industry organizations as part of settlement proceedings. The investigations concerned European, Japanese, and Korean manufacturers as well as national organizations operating in these countries and the European organization European Automobile Manufacturers' Association (ACEA), which are suspected of having colluded not to pay for the services of recycling companies that dispose of end-of-life vehicles (ELVs). In addition, there is said to have colluded not to use ELV topics for competitive purposes, i.e., not to publish relevant recycling data for competitive purposes. The European Commission imposed a total fine of €458 million on 15 car manufacturers and the ACEA association. The English antitrust authorities CMA imposed a total fine of around GBP 78 million on 10 car manufacturers and the ACEA and SMMT associations. Neither Porsche AG nor its British subsidiaries are affected by the fines decision.

In the same context, the Korean antitrust authorities (KFTC) conducted searches at Porsche Korea and issued requests for information, which have been answered. Neither provisions nor contingent liabilities have been recognized as it is also not currently possible to assess these proceedings.

KBA HEARING ON NOISE FUNCTIONS

In August 2022, Porsche AG received a notification of a hearing from the KBA, in which it criticizes the use of certain noise functions in the 991 II Carrera 4S and 981 Cayman S vehicles. The KBA invited Porsche AG to comment and also requested additional measurements.

On October 13, 2022, Porsche AG submitted its response with technical and legal arguments. Proceedings are currently ongoing. All of the KBA's queries to date have been duly answered. Should a notice be issued, the resulting costs for retrofits would depend heavily on the content. This would affect around 12,000 vehicles within the EU, of which around 5,200 in Germany.

Neither provisions nor contingent liabilities were recognized because the early stage of the proceedings makes a realistic assessment of the risk exposure impossible.

DEALER LAWSUIT IN FLORIDA ("The Collection")

Since 2022, Coral Gables-based dealership "The Collection" has been involved in a lawsuit suing the group companies Porsche Cars North America (PCNA) and Porsche Latin America (PLA) in a Miami court, claiming damages of up to US\$100 million. In the event of a conviction, the plaintiff may be awarded three times the claimed damages (US\$300 million). Pretrial discovery has so far resulted in documented damages of approximately US\$65 million (US\$186 million if tripled) plus costs and attorney fees. Subject of the lawsuit is a dispute over the legality of PCNA restricting vehicle allocations to enforce Porsche AG's building standards. The dealer claims Porsche AG's standards and restriction of inventory allocations to be illegal, while PCNA considers the standards reasonable and the restriction lawful.

In February 2025, the lawsuit was also served on Porsche AG as an additional defendant. The admissibility of the proceedings against Porsche AG (place of jurisdiction in Florida) was challenged in advance, but initially confirmed by the court. Porsche AG has filed an appeal against this decision. Until these appeal proceedings (with regard to the effective inclusion of Porsche AG) are concluded, the court ordered in November 2025 that the main proceedings be suspended. Settlement negotiations were held with the involvement of a mediator; no agreement has been reached to date.

In accordance with IAS 37.92, no disclosures are made in respect of estimates of the financial impact or disclosures relating to uncertainties surrounding the amount or timing of provisions and contingent liabilities in connection with the dealer lawsuit in Florida, so as not to prejudice the outcome of the proceedings or the company's interests.

Further disclosure in respect of estimates

In accordance with IAS 37.92, no further disclosures are made in respect of estimates of the financial impact or disclosures relating to uncertainties surrounding the amount or timing of provisions and contingent liabilities in connection with material litigation, so as not to prejudice the outcome of the proceedings or the company's interests.

41. PERSONNEL EXPENSES

€ million	2025	2024
Wages and salaries	4,232	4,318
Social security contributions	631	613
Pension and other benefit costs	191	207
	5,054	5,138

42. AVERAGE NUMBER OF EMPLOYEES DURING THE YEAR

Average number of employees

	2025	2024
Direct area ¹	8,450	9,384
Indirect area	31,865	31,780
	40,315	41,164
Trainees	741	727
	41,056	41,891
Employees in the release phase of partial retirement	1,010	812
	42,066	42,703

¹ The direct area includes all employees directly involved in the vehicle manufacturing process.

43. REMUNERATION BASED ON PERFORMANCE SHARES (SHARE-BASED PAYMENT)

Following the IPO in 2022, the Supervisory Board of Porsche AG decided to adjust management remuneration from fiscal year 2023 onwards. As a result of this change, Porsche AG has three share-based remuneration models until the end of the respective terms: The performance share plan based on Volkswagen preferred shares, the performance share plan based on Porsche preferred shares and the IPO bonus.

In 2019, the group of persons eligible as performance share plan beneficiaries based on the Volkswagen preferred shares was expanded to include top managers. The first performance shares were granted to top managers at the beginning of 2019. At the end of 2019, the group of persons eligible as performance share plan beneficiaries based on the Volkswagen preferred shares was expanded to include all other members of management. At the beginning of 2020, the members of management were granted remuneration based on performance shares for the first time. In the course of introducing the performance share plan based on the Porsche preferred shares, no further Volkswagen performance shares will be granted. During the current fiscal year, the last grants were paid out to members of the Executive Board and members of top management. The group of persons eligible as performance share plan beneficiaries based on the Porsche preferred shares includes all members of the Executive Board, top management and all other members of management.

The performance share plan based on the Volkswagen preferred shares for top management and the other beneficiaries works in essentially the same way as the performance share plan granted to members of the Executive Board. Upon introduction of the performance share plan based on the Volkswagen preferred shares, top managers were guaranteed a minimum bonus amount for the first three years based on the remuneration for 2018, while the Executive Board and all other beneficiaries received a guarantee for the first three years based on the remuneration for 2019. There is a supplementary agreement in place for the performance share plan based on Porsche preferred shares for top management, which entitles the company to make an advance payment of up to 100% of the target amount in the second year of the performance period of the respective tranche. At the end of the performance period of a tranche, the associated advance payment is offset against the calculated payout amount.

As part of the IPO, the Supervisory Board of Porsche AG also granted an IPO bonus for the members of the Executive Board in the form of a virtual share plan. The aim of this IPO bonus is to provide appropriate incentives for the commitment of the Executive Board members in preparing the IPO and, by its design, take into account the long-term success of the IPO.

Performance shares

The performance period of the performance share plan based on the Volkswagen preferred shares has a three-year term, while the performance period of the performance share plan based on the Porsche preferred shares has a four-year term. For the members of the Executive Board and the top management, upon awarding the long-term incentive (LTI) the annual target amount under the LTI is converted into performance shares on the basis of the initial reference price of Volkswagen or Porsche preferred shares and is granted to the respective beneficiary purely for calculation purposes.

The number of performance shares is granted on the basis of a three-year/four-year, forward-looking performance period in line with the degree of target achievement for the annual earnings per Volkswagen/Porsche preferred share. Settlement is effected in cash at the end of the performance period. The payment amount corresponds to the final number of determined performance shares multiplied by the respective closing reference price at the end of the term plus a dividend equivalent.

For all other beneficiaries, the amount paid out is determined by multiplying the target amount by the degree of target achievement for the annual earnings per Porsche preferred share and the ratio of the closing reference price at the end of the term plus a dividend equivalent and the initial reference price. Target achievement is based on a four-year performance period with one year of that period relating to future periods.

For all beneficiaries, the payment amount under the performance share plans is limited to 200% of the target amount.

Executive Board and top management

		Dec. 31, 2025	Dec. 31, 2024
Total expense of the reporting period	€ million	–5	7
Carrying amount of the obligation	€ million	8	19
Intrinsic value of the obligation	€ million	6	21
Fair value on granting date	€ million	65	58
Advance payment on the respective tranche of performance shares based on Porsche preferred shares	€ million	26	13
Granted performance shares based on the Volkswagen preferred share	Shares	–	59,369
of which granted during the reporting period	Shares	–	–
Granted performance shares based on the Porsche preferred share	Shares	944,756	513,053
of which granted during the reporting period	Shares	439,790	298,904

Members of management

In the fiscal year, all other beneficiaries were granted a target amount, based on a target achievement of 100%, of €54 million (2024: €55 million). As of December 31, 2025, the total carrying amount of the obligation corresponding to the intrinsic value of the liabilities came to €20 million (2024: €37 million). In the reporting period, a total expense of €20 million (2024: €37 million) was recognized for this amount granted.

IPO bonus

The IPO bonus was granted in three tranches. Each third is paid out on the anniversary of the IPO of Porsche AG. The final sub-tranche was paid out during the current fiscal year. The payment amount of the IPO bonus is subject to a cap and a floor for each sub-tranche.

		Dec. 31, 2025	Dec. 31, 2024
Total expense of the reporting period	€ million	0	0
Carrying amount of the obligation	€ million	–	2
Intrinsic value of the obligation	€ million	–	2
Fair value at grant date	€ million	–	–
Granted performance shares	Shares	–	28,480
of which granted during the reporting period	Shares	–	–

44. RELATED PARTY DISCLOSURES IN ACCORDANCE WITH IAS 24

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

Since August 1, 2012, Volkswagen AG had held 100% of the shares in Porsche AG via Porsche Holding Stuttgart GmbH. On September 28, 2022, Volkswagen AG placed 25% of the preferred shares (including surplus allocation) of Porsche AG with investors. Since the following day, these preferred shares have been traded on the stock exchange. Since the end of the stabilization period on October 11, 2022, the free float of the preferred shares amounts to 24.2% of the preferred share capital of Porsche AG. The basis for the IPO was a comprehensive agreement on the conclusion of several contracts between Volkswagen AG and Porsche SE. In this context, both parties agreed, among other things, that Porsche SE acquire 25% of the ordinary shares plus one ordinary share of Porsche AG from Volkswagen AG. There are restrictions on the sale of these ordinary shares of Porsche AG by Porsche SE until 2027. The other shares in ordinary share capital of 75% less one ordinary share in Porsche AG continue to be held by Porsche Holding Stuttgart GmbH as of the reporting date.

As of the reporting date, Porsche AG remains a subsidiary of Porsche Holding Stuttgart GmbH. No domination and profit and loss transfer agreement was in place between Porsche AG and Porsche Holding Stuttgart GmbH in the reporting year. In connection with the IPO and the sale of ordinary shares in Porsche SE, Volkswagen AG and Porsche SE agreed on a significant participation of representatives of Porsche SE on the Supervisory Board of Porsche AG. Final decision-making rights of the shareholder representatives on the Supervisory Board determined by Volkswagen AG with regard to directing relevant activities within the meaning of IFRS 10 at Porsche AG continue to result in the control of Porsche AG by Volkswagen AG (de facto group).

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

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

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

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

Pursuant to a consortium agreement, the Porsche and Piëch families have direct and indirect control, respectively, over Porsche SE. Therefore, relations with individuals and entities of the Porsche and Piëch families are subject to the disclosure requirements.

Pursuant to the announcement from January 8, 2026, the State of Lower Saxony and Hannoversche Beteiligungsgesellschaft Niedersachsen mbH, Hanover, hold 20.00% of the voting rights in Volkswagen AG on December 31, 2025. Furthermore, as mentioned above, the Annual General Meeting of Volkswagen AG resolved on December 3, 2009 that the State of Lower Saxony may appoint two members of the Supervisory Board (right of appointment).

The tables below show the amounts of the supplies and services transacted as well as outstanding receivables and liabilities between fully consolidated companies of the Porsche AG Group and related parties:

Related parties

€ million	Supplies and services rendered		Supplies and services received	
	2025	2024	2025	2024
Porsche and Piëch families	0	0	0	0
Porsche SE	3	3	–	0
State of Lower Saxony, its majority interests and joint ventures	–	–	–	–
Volkswagen AG Group	3,775	4,789	6,137	6,970
Porsche Holding Stuttgart GmbH	–	0	0	–
Non-consolidated entities	443	110	292	229
Joint ventures and their majority interests	4	3	95	70
Associates and their majority interests	8	5	227	156
Pension plans	1	1	0	1
Members of the Executive Board and the Supervisory Board Porsche AG	2	2	0	–
Other related parties	0	–	–	–
Total	4,237	4,913	6,752	7,427

€ million	Receivables		Liabilities	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Porsche and Piëch families	0	0	0	0
Porsche SE	0	0	0	2
State of Lower Saxony, its majority interests and joint ventures	–	–	–	–
Volkswagen AG Group	3,121	4,428	1,593	1,801
Porsche Holding Stuttgart GmbH	–	–	1	67
Non-consolidated entities	703	1,073	221	276
Joint ventures and their majority interests	62	66	22	7
Associates and their majority interests	173	153	122	90
Pension plans	–	–	0	0
Members of the Executive Board and the Supervisory Board Porsche AG	0	0	–	–
Other related parties	–	–	–	–
Total	4,059	5,720	1,959	2,243

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

There were no material trade relationships with the Porsche and Piëch families and their affiliated companies in the reporting period or the prior period.

Receivables from the Volkswagen AG Group largely relate to cash pool receivables of €1,902 million (2024: €3,210 million), receivables from intragroup balances of €80 million (2024: €0 million), as well as trade receivables of €308 million (2024: €467 million).

The supplies and services rendered to the Volkswagen AG Group contain amounts of €101 million (2024: €114 million) for service transfers in the area of research and development.

In addition, there were other obligations not recognized in the statement of financial position in 2025 to Volkswagen Group companies amounting to €375 million (2024: €391 million).

Receivables from non-consolidated subsidiaries primarily result from loans granted of €606 million (2024: €909 million), with €28 million (2024: €30 million) relating to Dastera Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG, as well as trade receivables of €24 million (2024: €27 million). Receivables from associates mainly result from trade receivables of €53 million (2024: €2 million), receivables from non-current finance leases of €30 million (2024: €27 million) as well as from loans granted of €9 million (2024: €105 million).

In 2025, there were other obligations not recognized in the statement of financial position to non-consolidated subsidiaries amounting to €21 million (2024: €195 million), to associates of €240 million (2024: €210 million) and to joint ventures of €6 million (2024: €21 million).

The tables above do not contain the dividend payments received from joint ventures and associates of €1 million (2024: €4 million). Nor do they contain dividends of €1,584 million (2024: €1,584 million) paid to Porsche Holding Stuttgart GmbH and the dividends of €262 million (2024: €262 million) paid to Porsche SE.

The maximum default risk for financial guarantees issued to joint ventures amounted to €52 million (2024: €57 million).

The disclosure requirements under IAS 24 also extend to persons who have the power to exercise significant influence over the entity, i.e., who have the power to participate in the financial and operating policies of the entity, but do not control it, including close family members. In the reporting period, this related to the members of the Executive Board of Porsche AG and its Supervisory Board as well as their close family members. Supplies and services rendered and receivables from members of management bodies and the Supervisory Board only included services from the vehicle, parts and design business, and other services. The employee representatives appointed to the Supervisory Board continue to be entitled to a normal salary in accordance with their employment contracts.

The benefits and compensation paid to the members of the Executive Board and of the Supervisory Board for their work as members of those bodies are presented below and are not included in the above list of supplies and services rendered or received or the list of the receivables and liabilities.

In addition, the following benefits and compensation granted to the members of the Executive Board and of the Supervisory Board of Porsche AG have been recognized as expenses for their work as members of those bodies at Porsche AG:

€ million	2025	2024
Short-term employee benefits	11	20
Benefits based on performance shares	-1	2
Post-employment benefits	3	3
Termination benefits	25	-
	38	25

There were balances outstanding at the end of the period including obligations for short-term and long-term benefits including post-employment benefits as well as for the fair values of the performance shares granted to the Executive Board members under the performance share plans based on the Porsche preferred shares of €50 million (2024: €63 million) → **43. REMUNERATION BASED ON PERFORMANCE SHARES (SHARE-BASED PAYMENT)**. The post-employment benefits concern the additions to pension provisions for service cost relating to active Executive Board members including the pension plans funded by Executive Board members.

In the fiscal year, the Porsche AG Group made capital contributions at related parties of €191 million (2024: €154 million).

45. TOTAL FEES OF THE GROUP AUDITOR

Porsche AG is required by German commercial law to disclose the total fees charged by the group auditor, "EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft," Stuttgart, for the fiscal year.

€ million	2025	2024
Financial statement audit services	5	4
Other assurance services	1	1
Tax advisory services	-	-
Other services	0	0
	6	5

The financial statement audit services related to the audit of the consolidated financial statements of Porsche AG and of annual financial statements of German group companies, to reviews of the interim consolidated financial statements of Porsche AG as well as of interim financial statements of German group companies during the year. Other assurance services mainly related to non-statutory audits as well as non-statutory assurance services.

46. SUBSEQUENT EVENTS

There were no events of significance for the results of operations, financial position and net assets after the end of the fiscal year 2025.

47. NOTIFICATIONS OF CHANGES IN THE VOTING RIGHTS IN PORSCHE AG PURSUANT TO THE GERMAN SECURITIES TRADING ACT (WPHG)

47.1 Publication pursuant to section 40 (1) WpHG from March 22, 2025

1. Details of issuer Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Porscheplatz 1, 70435 Stuttgart, Germany Legal Entity Identifier (LEI): 529900EWEX125AULXI58
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2. Reason for notification Other reason: Control assumed
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3. Details of party subject to the notification obligation Name: Andreas Johann Kiesling, BA, MA Date of birth: Aug. 29, 1989

4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3. Porsche Holding Stuttgart GmbH, Porsche Automobil Holding SE
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5. Date on which threshold was crossed or reached: Mar. 20, 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 of issuer
Resulting situation	100.00%	0.00%	100.00%	455,500,000
Previous notification	n/a%	n/a%	n/a%	/

7. Notified details of the resulting situation				
a. Voting rights attached to shares (section 33, 34 WpHG)				
ISIN	absolute		%	
	Direct (section 33 WpHG)	Indirect (section 34 WpHG)	Direct (section 33 WpHG)	Indirect (section 34 WpHG)
DE000PAG9113	0	455,500,000	0.00%	100.00%
Total	455,500,000		100.00%	

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

b.2. Instruments according to section 38 (1) no. 2 WpHG					
Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights %
				0	0.00%
			Total		

8. Information in relation to the party subject to the notification obligation			
Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:			
Name	% of voting rights (if at least 3% or more)	% of voting rights through instruments (if at least 5% or more)	% of voting rights (if at least 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	%	%	%
Porsche Automobil Holding SE	25.01%	%	25.01%
VOLKSWAGEN AKTIENGESELLSCHAFT	%	%	%
Porsche Holding Stuttgart GmbH	74.99%	%	74.99%

9. In case of proxy voting according to section 34 (3) WpHG		
Date of Annual General Meeting:		
Holding total positions (6.) after Annual General Meeting:		
% of voting rights attached to shares	% of voting rights through instruments	Total of both
%	%	%

10. Information in relation to the party subject to the notification obligation
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

47.2 Publication pursuant to section 40 (1) WpHG from March 22, 2025

1. Details of issuer

Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Porscheplatz 1, 70435 Stuttgart, Germany
Legal Entity Identifier (LEI): 529900EWEX125AULXI58

2. Reason for notification

Other reason:
Control assumed

3. Details of party subject to the notification obligation

Name:
Hubertus Josef Kiesling, BSc
Date of birth:
Sep. 23, 1992

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

Porsche Holding Stuttgart GmbH, Porsche Automobil Holding SE

5. Date on which threshold was crossed or reached:

Mar. 20, 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 of issuer
Resulting situation	100.00%	0.00%	100.00%	455,500,000
Previous notification	n/a%	n/a%	n/a%	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (section 33, 34 WpHG)

ISIN	absolute		%	
	Direct (section 33 WpHG)	Indirect (section 34 WpHG)	Direct (section 33 WpHG)	Indirect (section 34 WpHG)
DE000PAG9113	0	455,500,000	0.00%	100.00%
Total	455,500,000		100.00%	

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

b.2. Instruments according to section 38 (1) no. 2 WpHG					
Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights %
				0	0.00%
			Total		

8. Information in relation to the party subject to the notification obligation			
Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:			
Name	% of voting rights (if at least 3% or more)	% of voting rights through instruments (if at least 5% or more)	% of voting rights (if at least 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	%	%	%
Porsche Automobil Holding SE	25.01%	%	25.01%
VOLKSWAGEN AKTIENGESELLSCHAFT	%	%	%
Porsche Holding Stuttgart GmbH	74.99%	%	74.99%

9. In case of proxy voting according to section 34 (3) WpHG		
Date of Annual General Meeting:		
Holding total positions (6.) after Annual General Meeting:		
% of voting rights attached to shares	% of voting rights through instruments	Total of both
%	%	%

10. Information in relation to the party subject to the notification obligation
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

47.3 Publication pursuant to section 40 (1) WpHG from April 4, 2025

1. Details of issuer Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Porscheplatz 1, 70435 Stuttgart, Germany Legal Entity Identifier (LEI): 529900EWEX125AULXI58
2. Reason for notification Other reason: Voluntary group notification due to threshold of a subsidiary being reached or crossed
3. Details of party subject to the notification obligation Natural person (first name, surname): Wolfgang Dr. Porsche Date of birth: May. 10, 1943 Natural person (first name, surname): Christian Dr. Dr. Porsche Date of birth: Mar. 21, 1974
Natural person (first name, surname): Stephanie Dipl.-Design. Porsche-Schröder Date of birth: Feb. 11, 1978
Natural person (first name, surname): Ferdinand Rudolf Wolfgang Porsche Date of birth: Apr. 14, 1993
Natural person (first name, surname): Felix Alexander Porsche Date of birth: Feb. 15, 1996
Natural person (first name, surname): Gerhard Anton Porsche Date of birth: Jun. 5, 1938
Natural person (first name, surname): Ferdinand Oliver Dr. Porsche Date of birth: Mar. 13, 1961
Natural person (first name, surname): Mark Philipp Mag. Porsche Date of birth: Sep. 17, 1977
Natural person (first name, surname): Kai Alexander Porsche Date of birth: Dec. 14, 1964
Natural person (first name, surname): Geraldine Dr. Porsche Date of birth: Jul. 22, 1980
Natural person (first name, surname): Peter Daniell Porsche Date of birth: Sep. 17, 1973
Natural person (first name, surname): Diana Porsche Date of birth: Mar. 3, 1996
Natural person (first name, surname): Andreas Johann Kiesling, BA, MA Date of birth: Aug. 29, 1989
Natural person (first name, surname): Hubertus Josef Kiesling, BSc Date of birth: Sep. 23, 1992

4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3. Porsche Holding Stuttgart GmbH, Porsche Automobil Holding SE
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5. Date on which threshold was crossed or reached: Apr. 4, 2025
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6. Total positions				
	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both % (7.a. + 7.b.)	Total number of voting rights of issuer
Resulting situation	100.00%	0.00%	100.00%	455,500,000
Previous notification	100.00%	0.00%	100.00%	/

7. Notified details of the resulting situation				
a. Voting rights attached to shares (section 33, 34 WpHG)				
ISIN	absolute		%	
	Direct (section 33 WpHG)	Indirect (section 34 WpHG)	Direct (section 33 WpHG)	Indirect (section 34 WpHG)
DE000PAG9113	0	455,500,000	0.00%	100.00%
Total	455,500,000		100.00%	

b.1. Instruments according to section 38 (1) no. 1 WpHG				
Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights %
			0	0.00%
		Total	0	0.00%

b.2. Instruments according to section 38 (1) no. 2 WpHG					
Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights %
				0	0.00%
			Total	0	0.00%

8. Information in relation to the party subject to the notification obligation			
Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:			
Name	% of voting rights (if at least 3% or more)	% of voting rights through instruments (if at least 5% or more)	% of voting rights (if at least 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	%	%	%
Porsche Automobil Holding SE	25.01%	%	25.01%
VOLKSWAGEN AKTIENGESELLSCHAFT	%	%	%
Porsche Holding Stuttgart GmbH	74.99%	%	74.99%

9. In case of proxy voting according to section 34 (3) WpHG		
Date of Annual General Meeting:		
Holding total positions (6.) after Annual General Meeting:		
% of voting rights attached to shares	% of voting rights through instruments	Total of both
%	%	%

10. Information in relation to the party subject to the notification obligation
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 a group-internal restructuring.

47.4 Publication pursuant to section 40 (1) WpHG from April 9, 2025

Mr. Andreas Johann Kiesling, BA, MA, Austria, notified Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart, Germany, on April 8, 2025—and with reference to the voting rights notification of March 21, 2025—pursuant to section 43 (1) German Securities Trading Act (Wertpapierhandelsgesetz–WpHG) of the following:

“The exceeding of the voting rights thresholds is not due to the acquisition of shares by the notifying party, but rather due to the first-time attribution of voting rights from shares of a subsidiary of the notifying party (section 34 (1) sentence 1 no. 1 WpHG).

1) Objectives pursued with the acquisition of voting rights:

- a) The facts underlying the attribution of the voting rights serve neither to generate trading profits for the notifying party nor the implementation of strategic goals.
- b) The notifying party does currently not intend to acquire further voting rights within the next twelve months by acquisition or otherwise.
- c) The notifying party does currently not seek to exert any further influence on the composition of the issuer’s administrative, management and supervisory bodies beyond the already existing scope of influence to the extent permitted by law.
- d) In his function as an indirect shareholder, the notifying party does currently not seek any significant change in the capital structure of the issuer, in particular with regard to the ratio of equity and debt financing and the dividend policy.

2) Origin of the funds used for the acquisition:

The acquisition of voting rights is not due to the notifying party acquiring shares in the issuer, but rather due to the attribution of voting rights in accordance with section 34 (1) sentence 1 no. 1 WpHG. No equity or borrowed funds were used to finance the acquisition of voting rights.”

47.5 Publication pursuant to section 40 (1) WpHG from April 9, 2025

Mr. Hubertus Josef Kiesling, BSc, Austria, notified Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart, Germany, on April 8, 2025—and with reference to the voting rights notification of March 21, 2025—pursuant to section 43 (1) WpHG of the following:

“The exceeding of the voting rights thresholds is not due to the acquisition of shares by the notifying party, but rather due to the first-time attribution of voting rights from shares of a subsidiary of the notifying party (section 34 (1) sentence 1 no. 1 WpHG).

1) Objectives pursued with the acquisition of voting rights:

- a) The facts underlying the attribution of the voting rights serve neither to generate trading profits for the notifying party nor the implementation of strategic goals.
- b) The notifying party does currently not intend to acquire further voting rights within the next twelve months by acquisition or otherwise.
- c) The notifying party does currently not seek to exert any further influence on the composition of the issuer’s administrative, management and supervisory bodies beyond the already existing scope of influence to the extent permitted by law.
- d) In his function as an indirect shareholder, the notifying party does currently not seek any significant change in the capital structure of the issuer, in particular with regard to the ratio of equity and debt financing and the dividend policy.

2) Origin of the funds used for the acquisition:

The acquisition of voting rights is not due to the notifying party acquiring shares in the issuer, but rather due to the attribution of voting rights in accordance with section 34 (1) sentence 1 no. 1 WpHG. No equity or borrowed funds were used to finance the acquisition of voting rights.”

47.6 Publication pursuant to section 40 (1) WpHG from April 16, 2025

Ferdinand Alexander Porsche Zweite GmbH with its registered seat in Grünwald, Germany, notified Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart, Germany, on April 15, 2025—and with reference to the voting rights notification of April 4, 2025—pursuant to section 43 (1) WpHG of the following:

“The exceeding of the voting rights thresholds is not due to the acquisition of shares by the notifying party, but rather due to the first-time attribution of voting rights from shares of a subsidiary of the notifying party (section 34 (1) sentence 1 no. 1 WpHG).

1) Objectives pursued with the acquisition of voting rights:

- a) The facts underlying the attribution of the voting rights serve neither to generate trading profits for the notifying party nor the implementation of strategic goals.
- b) The notifying party does currently not intend to acquire further voting rights within the next twelve months by acquisition or otherwise.
- c) The notifying party does currently not seek to exert any further influence on the composition of the issuer’s administrative, management and supervisory bodies beyond the already existing scope of influence to the extent permitted by law.
- d) In his function as an indirect shareholder, the notifying party does currently not seek any significant change in the capital structure of the issuer, in particular with regard to the ratio of equity and debt financing and the dividend policy.

2) Origin of the funds used for the acquisition:

The acquisition of voting rights is not due to the notifying party acquiring shares in the issuer, but rather due to the attribution of voting rights in accordance with section 34 (1) sentence 1 no. 1 WpHG. No equity or borrowed funds were used to finance the acquisition of voting rights.”

48. GERMAN CORPORATE GOVERNANCE CODE

In December 2025, the Executive Board and the Supervisory Board of Porsche AG issued a declaration of conformity with the German Corporate Governance Code pursuant to section 161 AktG and made it permanently available to the shareholders of Porsche AG at <https://investorrelations.porsche.com/en/corporate-governance/governance-documents>.

49. REMUNERATION OF THE EXECUTIVE BOARD AND SUPERVISORY BOARD

The total remuneration granted to this group of people amounts to €12 million (2024: €30 million).

Under the performance share plan, the active members of the Executive Board were not granted any new performance shares for the fiscal year 2025, as in the prior year. For the fiscal year 2025, a total of 244,216 performance shares were allocated based on the Porsche preferred share (2024: 138,057), the value of which came to €5 million (2024: €13 million) as of the date of allocation. As part of the IPO, the Supervisory Board of Porsche AG also granted an IPO bonus for the members of the Executive Board in the form of a virtual share plan → 43. REMUNERATION BASED ON PERFORMANCE SHARES (SHARE-BASED PAYMENT). In this context, the members of the Executive Board were not granted any new virtual shares in the fiscal year 2025, as in the prior year.

The total remuneration granted to the members of the Supervisory Board amounts to €3 million (2024: €3 million).

Pension claims and payments to former members of the Executive Board

The former members of the Executive Board and their surviving dependents were granted €28 million (2024: €2 million). For this group of people, there were provisions for pensions of €59 million (2024: €40 million).

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

50. LIST OF SHAREHOLDINGS

				Porsche AG's interest in capital %							
Name of company	Domicile	Country/ territory	Currency	Exchange rate (€1 =)	Direct	Indirect	Total	Equity in thousands, local currency	Profit/loss in thousands, local currency	Foot- note	Year
				Dec. 31, 2025							
I. PARENT COMPANY											
Dr. Ing. h.c. F. Porsche AG	Stuttgart	Germany									
II. SUBSIDIARIES											
A. Consolidated companies											
1. Germany											
Cellforce Group GmbH	Tübingen	Germany	EUR		–	100.00	100.00	–64,252	–	¹	2024
Manthey Racing GmbH	Meuspath	Germany	EUR		51.00	–	51.00	14,944	3,959		2024
MHP Management- und IT-Beratung GmbH	Ludwigsburg	Germany	EUR		–	100.00	100.00	410,909	98,422		2024
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	–	–	²	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 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 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 AG's interest in capital %							
Name of company	Domicile	Country/ territory	Currency	Exchange rate (€1 =)	Direct	Indirect	Total	Equity in thousands, local currency	Profit/loss in thousands, local currency	Foot- note	Year
				Dec. 31, 2025							
Porsche Sales & Marketplace GmbH	Stuttgart	Germany	EUR		100.00	–	100.00	2,200	–	¹	2024
Porsche Verwaltungs- gesellschaft 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
UI-356 fund	Frankfurt am Main	Germany	EUR		84.56	15.44	100.00	2,114,687	100,596	³	2024
V4Smart GmbH & Co. KG	Nördlingen	Germany	EUR		75.88	–	75.88	–	–	⁴	2025
V4Smart Verwaltungs- gesellschaft mbH	Berlin	Germany	EUR		–	100.00	100.00	–	–	⁴	2025
2. International											
Carrera Finance S.A.	Luxembourg	Luxembourg	EUR		–	–	–	31	–	³	2024
Carrera Italia SPV S.r.l.	Conegliano	Italy	EUR		–	–	–	10	–	³	2024
MHP Consulting Romania S.R.L.	Cluj-Napoca	Romania	RON	5.0974	–	100.00	100.00	40,106	17,105		2024
Nardò Technical Center S.r.l.	Santa Chiara di Nardò	Italy	EUR		–	100.00	100.00	16,011	286		2024
PCREST II Holdings Ltd.	Vancouver/ BC	Canada	USD	1.1748	–	100.00	100.00	847	–	³	2024
PCREST Ltd.	Mississauga/ ON	Canada	USD	1.1748	–	100.00	100.00	3	–	⁵	2024
PCTX LLC	Atlanta/GA	USA	USD	1.1748	–	100.00	100.00	506	–		2024
PJOLT-1 LLC	Atlanta/GA	USA	USD	1.1748	–	100.00	100.00	162,430	54,027	³	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	–	–	^{2,6}	2024
Porsche Asia Pacific Pte. Ltd.	Singapore	Singapore	SGD	1.5101	100.00	–	100.00	53,522	2,068		2024
Porsche Auto Funding LLC	Atlanta/GA	USA	USD	1.1748	–	100.00	100.00	153,750	–	³	2024
Porsche Brasil Importadora de Veículos Ltda.	São Paulo	Brazil	BRL	6.4350	100.00	–	100.00	205,663	195,663		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	³	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	⁷	2024

					Porsche AG's interest in capital %						
Name of company	Domicile	Country/ territory	Currency	Exchange rate (€1 =)	Direct	Indirect	Total	Equity in thousands, local currency	Profit/loss in thousands, local currency	Foot- note	Year
				Dec. 31, 2025							
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	United Kingdom	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 Consulting Ltd.	Shanghai	China	CNY	8.2249	–	100.00	100.00	72,490	3,194		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 Design GmbH	Zell am See	Austria	EUR		–	100.00	100.00	4,554	1,902		2024
Porsche Design of America, Inc.	Ontario/CA	USA	USD	1.1748	–	100.00	100.00	2,986	153		2024
Porsche Distribution S.A.S.	Vélizy-Villacoublay	France	EUR		–	100.00	100.00	8,374	7,535		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 Financial Auto Securitization Trust 2023-1	Atlanta/GA	USA	USD	1.1748	–	100.00	100.00	21,737	–9,129	³	2024
Porsche Financial Auto Securitization Trust 2023-2	Atlanta/GA	USA	USD	1.1748	–	100.00	100.00	26,690	–11,231	³	2024
Porsche Financial Auto Securitization Trust 2024-1	Atlanta/GA	USA	USD	1.1748	–	100.00	100.00	24,915	1,581	^{3,6}	2024
Porsche Financial Auto Securitization Trust 2025-1	Atlanta/GA	USA	USD	1.1748	–	100.00	100.00	–	–	^{2,3,6}	2024
Porsche Financial Auto Securitization Trust 2026-1	Atlanta/GA	USA	USD	1.1748	–	100.00	100.00	–	–	^{3,6,8}	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	⁷	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	United Kingdom	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 AG's interest in capital %						
Name of company	Domicile	Country/ territory	Currency	Exchange rate (€1 =)	Direct	Indirect	Total	Equity in thousands, local currency	Profit/loss in thousands, local currency	Foot- note	Year
				Dec. 31, 2025							
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	1,695.3050	–	100.00	100.00	114,718,323	8,552,378		2024
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	7	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 Hong Kong Ltd.	Hong Kong	Hong Kong	HKD	9.1446	–	100.00	100.00	1,289,163	591,451		2024
Porsche Ibérica S.A.	Madrid	Spain	EUR		99.99	–	99.99	121,848	6,830		2024
Porsche Innovative Lease Owner Trust 2024-1	Atlanta/GA	USA	USD	1.1748	–	100.00	100.00	30,281	6,903	3,6	2024
Porsche Innovative Lease Owner Trust 2024-2	Atlanta/GA	USA	USD	1.1748	–	100.00	100.00	23,782	4,703	3,6	2024
Porsche Innovative Lease Owner Trust 2025-1	Atlanta/GA	USA	USD	1.1748	–	100.00	100.00	–	–	3,6,8	2025
Porsche Innovative Lease Owner Trust 2026-1	Atlanta/GA	USA	USD	1.1748	–	100.00	100.00	–	–	3,6,8	2025
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 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 Korea Ltd.	Seoul	South Korea	KRW	1,695.3050	100.00	–	100.00	78,766,679	36,048,867		2024
Porsche Latin America, Inc.	Miami/FL	USA	USD	1.1748	–	100.00	100.00	6,097	593		2024
Porsche Leasing Ltd.	Atlanta/GA	USA	USD	1.1748	–	100.00	100.00	5,406,777	–	3	2024
Porsche Logistics Services LLC	Atlanta/GA	USA	USD	1.1748	–	100.00	100.00	5,244	241		2024
Porsche Middle East and Africa FZE	Dubai	United Arab Emirates	USD	1.1748	100.00	–	100.00	24,795	20,341		2024
Porsche Motorsport North America, Inc.	Santa Ana/CA	USA	USD	1.1748	–	100.00	100.00	19,917	1,842		2024
Porsche Norge AS	Oslo	Norway	NOK	11.8169	75.00	–	75.00	70,668	45,127		2024
Porsche Retail Group Australia Pty. Ltd.	Collingwood	Australia	AUD	1.7572	–	100.00	100.00	660,596	78,914	7	2024
Porsche Retail Group Ltd.	Reading	United Kingdom	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 Sales & Marketplace Inc.	Atlanta/GA	USA	USD	1.1748	–	100.00	100.00	–1,203	683		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 Singapore Pte. Ltd.	Singapore	Singapore	SGD	1.5101	–	75.00	75.00	4,683	–1,018		2024

Porsche AG's interest in capital %											
Name of company	Domicile	Country/ territory	Currency	Exchange rate (€1 =)	Direct	Indirect	Total	Equity in thousands, local currency	Profit/loss in thousands, local currency	Foot- note	Year
				Dec. 31, 2025							
Porsche Taiwan Motors Ltd.	Taipei	Taiwan	TWD	36.7850	–	100.00	100.00	1,363,317	1,181,653		2024
Porsche Zentrum Zug, Risch AG	Rotkreuz	Switzerland	CHF	0.9309	–	100.00	100.00	23,448	5,484		2024
PPF Holding AG	Zug	Switzerland	CHF	0.9309	100.00	–	100.00	6,609	–23		2024
Shanghai Jie Gang Enterprise Management Co., Ltd.	Shanghai	China	CNY	8.2249	–	100.00	100.00	23,561	–80		2024
B. Unconsolidated companies											
1. Germany											
Cetitec GmbH	Pforzheim	Germany	EUR		100.00	–	100.00	5,573	–260		2024
Colibri Immobilien GmbH	Ellwangen (Jagst)	Germany	EUR		–	89.90	89.90	–	–	4	2025
Dastera Grundstücks- verwaltungsgesell- schaft mbH & Co. Vermietungs KG	Mainz	Germany	EUR		94.00	–	94.00	–537	–7	3	2024
Datura Grundstücks- verwaltungsgesell- schaft mbH & Co. Vermietungs KG	Mainz	Germany	EUR		94.00	–	94.00	–134	173	3	2024
Initium GmbH	Berlin	Germany	EUR		–	100.00	100.00	125	–	1	2024
Manthey Servicezentrum GmbH	Meuspath	Germany	EUR		–	100.00	100.00	2,207	714		2024
OverTake GmbH	Cologne	Germany	EUR		100.00	–	100.00	52	–665		2024
Porsche 100. Vermögensverwaltung GmbH	Stuttgart	Germany	EUR		100.00	–	100.00	–	–	1, 6, 8	2025
Porsche 101. Vermögensverwaltung GmbH	Stuttgart	Germany	EUR		100.00	–	100.00	–	–	1, 6, 8	2025
Porsche 102. Vermögensverwaltung GmbH	Filderstadt	Germany	EUR		100.00	–	100.00	–	–	6, 8	2025
V4Smart Immobilienholdingges ellschaft mbH	Nördlingen	Germany	EUR		–	100.00	100.00	–	–	4	2025
2. International											
AFN Ltd.	Reading	United Kingdom	GBP	0.8731	–	100.00	100.00	–	–	5	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	9	2024
Greyp ESOP d.d., jsc	Zagreb	Croatia	EUR		–	90.05	90.05	46	3	3	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 UK Ltd.	Birmingham	United Kingdom	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	6, 10	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
OOO Porsche Center Moscow	Moscow	Russian Federation	RUB	93.6394	–	100.00	100.00	928,155	4,979		2024

					Porsche AG's interest in capital %						
Name of company	Domicile	Country/ territory	Currency	Exchange rate (€1 =)	Direct	Indirect	Total	Equity in thousands, local currency	Profit/loss in thousands, local currency	Foot- note	Year
				Dec. 31, 2025							
000 Porsche Financial Services Russland	Moscow	Russian Federation	RUB	93.6394	–	100.00	100.00	299,597	10,937		2024
000 Porsche Russia	Moscow	Russian Federation	RUB	93.6394	99.00	1.00	100.00	1,813	–796		2024
Porsche Arctic Center Oy	Hanhimaa	Finland	EUR		–	100.00	100.00	2,538	226	¹⁰	2024
Porsche Consulting Canada Ltd.	Toronto/ON	Canada	USD	1.1748	–	100.00	100.00	1,892	–115		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 Design Asia Hong Kong Ltd.	Hong Kong	Hong Kong	HKD	9.1446	–	100.00	100.00	3,650	143		2024
Porsche Design Great Britain Ltd.	Reading	United Kingdom	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 Sales (Shanghai) Co., Ltd.	Shanghai	China	CNY	8.2249	–	100.00	100.00	546	–114	⁵	2024
Porsche Design Studio North America, Inc.	Beverly Hills/CA	USA	USD	1.1748	–	100.00	100.00	48	–	⁵	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 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 Financial Services Polska Sp. z o.o.	Warsaw	Poland	PLN	4.2193	–	100.00	100.00	–	–	^{6,8}	2025
Porsche Investments Management I S.à r.l.	Luxembourg	Luxembourg	EUR		–	100.00	100.00	20,302	11		2024
Porsche Motorsport Asia Pacific Hong Kong Ltd.	Hong Kong	Hong Kong	HKD	9.1446	–	100.00	100.00	–	–	^{6,8}	2025
Porsche Motorsport Asia-Pacific Ltd.	Shanghai	China	CNY	8.2249	–	100.00	100.00	22,538	–4,765		2024

Porsche AG's interest in capital %											
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				Dec. 31, 2025							
Porsche Polska Sp. z o.o.	Warsaw	Poland	PLN	4.2193	–	100.00	100.00	4,138	–1,283	⁶	2024
Porsche Private Markets GP S.à r.l.	Luxembourg	Luxembourg	EUR		–	100.00	100.00	12	–	⁶	2024
Porsche Sales & Marketplace Canada, Ltd.	Toronto/ON	Canada	USD	1.1748	–	100.00	100.00	1,094	–93		2024
Porsche Services Korea LLC	Seoul	South Korea	KRW	1,695.3050	–	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 Smart Battery Shop s.r.o.	Dubnica nad Váhom	Slovakia	EUR		15.00	85.00	100.00	32,005	465		2024
Porsche Werkzeugbau s.r.o.	Dubnica nad Váhom	Slovakia	EUR		–	100.00	100.00	20,234	1,116		2024
Shanghai Advanced Automobile Technical Centre Co., Ltd.	Shanghai	China	CNY	8.2249	–	100.00	100.00	22,048	4,790		2024
III. JOINT VENTURES											
A. Equity-accounted companies											
1. Germany											
2. International											
B. Companies accounted for at cost											
1. Germany											
Axel Springer Porsche GmbH & Co. KG	Berlin	Germany	EUR		–	50.00	50.00	23,864	–5,562		2024
Axel Springer Porsche Management GmbH	Berlin	Germany	EUR		–	50.00	50.00	26	4		2024
DAC Technology GmbH	Stuttgart	Germany	EUR		–	50.00	50.00	24	–3		2024
FlexFactory GmbH, in liquidation	Stuttgart	Germany	EUR		–	50.00	50.00	170	–70	⁹	2024
Intelligent Energy System Services GmbH	Ludwigsburg	Germany	EUR		–	50.00	50.00	5,141	1,777		2024
PDB-Partnership for Dummy Technology and Biomechanics GbR	Gaimersheim	Germany	EUR		20.00	–	20.00	–	–	^{11, 12}	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
V Herakles II GmbH	Ellwangen (Jagst)	Germany	EUR		–	50.00	50.00	–	–	^{3, 4}	2025
2. International											
Bugatti International Holding S.à r.l.	Luxembourg	Luxembourg	EUR		49.00	–	49.00	92,755	–69		2024
CICC Porsche (Shanghai) Venture Capital Investment Partnership LP	Shanghai	China	CNY	8.2249	–	30.50	30.50	–	–	^{2, 6}	2024

					Porsche AG's interest in capital %						
Name of company	Domicile	Country/ territory	Currency	Exchange rate (€1 =)	Direct	Indirect	Total	Equity in thousands, local currency	Profit/loss in thousands, local currency	Foot- note	Year
				Dec. 31, 2025							
Material Science Center Qatar QSTP- LLC, in liquidation	Doha	Qatar	QAR	4.2938	25.00	–	25.00	–	–	5, 9	2024
IV. ASSOCIATES											
A. Equity-accounted associates											
1. Germany											
Bertrandt AG	Ehningen	Germany	EUR		28.97	–	28.97	248,888	–103,346	10	2024
IONITY Holding GmbH & Co. KG	Munich	Germany	EUR		–	15.12	15.12	709,772	–64,758		2024
VARTA AG	Ellwangen (Jagst)	Germany	EUR		–	32.00	32.00	–	–	4	2025
2. International											
Bugatti Rimac d.o.o.	Sveta Nedelja	Croatia	EUR		45.00	–	45.00	324,171	–159,688		2024
Group14 Technologies, Inc.	Wilmington/ DE	USA	USD	1.1748	–	7.56	7.56	510,204	–81,412	13	2024
HIF Global LLC	Houston/TX	USA	USD	1.1748	–	10.98	10.98	252,932	–77,897	13	2024
Rimac Group d.o.o.	Sveta Nedelja	Croatia	EUR		–	20.63	20.63	798,597	–92,743		2024
B. Associates accounted for at cost											
1. Germany											
&Charge GmbH	Frankfurt am Main	Germany	EUR		–	23.78	23.78	–1,918	–868		2024
Customcells Holding GmbH, in liquidation	Itzehoe	Germany	EUR		–	11.33	11.33	–	–	2, 9	2024
cylib GmbH	Aachen	Germany	EUR		–	5.48	5.48	51,254	–6,869		2024
Fanzone Media GmbH, in liquidation	Berlin	Germany	EUR		–	4.99	4.99	–	–	2, 9	2024
New Horizon GmbH	Berlin	Germany	EUR		–	16.64	16.64	–6,843	–4,966		2024
The Business Romantic Society Verwaltungs GmbH	Berlin	Germany	EUR		–	20.72	20.72	–	–	2	2024
VfB Stuttgart 1893 AG	Stuttgart	Germany	EUR		10.41	–	10.41	67,560	15,443		2024
2. International											
Autounify, Inc.	Wilmington/ DE	USA	USD	1.1748	–	33.33	33.33	–	–	2	2024
BrainPower Energy, Inc.	Wilmington/ DE	USA	USD	1.1748	–	33.33	33.33	–	–	2	2024
IonRoad, Inc.	Wilmington/ DE	USA	USD	1.1748	–	33.33	33.33	–	–	2	2024
Pull Data Inc.	Santa Monica/CA	USA	USD	1.1748	–	33.33	33.33	–	–	2	2024
Sensigo, Inc.	Wilmington/ DE	USA	USD	1.1748	–	33.33	33.33	–	–	2	2024
Stellar Telecommunications S.A.S.	Meudon	France	EUR		–	20.00	20.00	45	–1,050		2024
Vulog S.A.	Nice	France	EUR		–	6.62	6.62	–391	–4,010		2024

				Porsche AG's interest in capital %							
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				Dec. 31, 2025							
V. OTHER EQUITY INVESTMENTS											
1. Germany											
1KOMMA5° GmbH	Hamburg	Germany	EUR		–	5.55	5.55	258,985	–4,078		2024
Black Semiconductor GmbH	Aachen	Germany	EUR		–	7.12	7.12	22,724	–4,947		2024
Denizen GmbH	Berlin	Germany	EUR		–	5.00	5.00	–	–	²	2024
Fiducia Mailing Services eG	Karlsruhe	Germany	EUR		0.07	–	0.07	–	–	²	2024
Heartfelt APX GmbH & Co. KG	Berlin	Germany	EUR		–	14.41	14.41	9,183	–1,891		2024
HWW – Höchstleistungsrechner für Wissenschaft und Wirtschaft GmbH	Stuttgart	Germany	EUR		10.00	–	10.00	1,500	50		2024
Impact Labs GmbH	Hamburg	Germany	EUR		–	7.75	7.75	–	–	²	2024
NitroBox GmbH	Hamburg	Germany	EUR		–	7.35	7.35	–	–	²	2024
onGRID Sports Technology GmbH	Berlin	Germany	EUR		–	8.09	8.09	–1,905	–779		2024
Retorio GmbH	Munich	Germany	EUR		–	7.99	7.99	3,423	–2,360		2024
RYDES GmbH	Berlin	Germany	EUR		–	10.86	10.86	–	–	²	2024
Sharpist GmbH	Berlin	Germany	EUR		–	3.70	3.70	–	–	²	2024
Tomorrow GmbH	Hamburg	Germany	EUR		–	3.14	3.14	–	–	²	2024
Triple AI GmbH	Berlin	Germany	EUR		–	5.69	5.69	–	–	²	2024
WORKERBASE GmbH	Munich	Germany	EUR		–	5.41	5.41	5,987	–1,970		2024
2. International											
actnano Inc.	Dover/DE	USA	USD	1.1748	–	1.64	1.64	–	–	²	2024
AM Batteries LLC	Billerica/MA	USA	USD	1.1748	–	1.80	1.80	–	–	²	2024
Anagog Ltd.	Tel Aviv	Israel	ILS	3.7461	–	4.74	4.74	–	–	²	2024
Applied Intuition, Inc.	Mountain View/CA	USA	USD	1.1748	–	4.30	4.30	–	–	²	2024
Atomic Industries Inc.	Cleveland Heights/OH	USA	USD	1.1748	–	3.97	3.97	–	–	²	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
BQ Holding Ltd.	Weymouth	United Kingdom	GBP	0.8731	–	0.30	0.30	–	–	²	2024
Bumper International Ltd.	London	United Kingdom	GBP	0.8731	–	4.63	4.63	–	–	²	2024
CarPutty Inc.	Wilmington/DE	USA	USD	1.1748	–	6.02	6.02	1,636	–8,930		2024
Chemix, Inc.	Sunnyvale/CA	USA	USD	1.1748	–	5.33	5.33	–	–	²	2024
Cresta Intelligence Inc.	Wilmington/DE	USA	USD	1.1748	–	0.58	0.58	–	–	²	2024
Dream Machine Innovations Inc.	Wilmington/DE	USA	USD	1.1748	–	5.52	5.52	–	–	²	2024
DSP Concepts, Inc.	Dover/DE	USA	USD	1.1748	–	4.17	4.17	–	–	²	2024
Elektra Mobility Inc.	Wilmington/DE	USA	USD	1.1748	–	7.08	7.08	–	–	²	2024
Eve One L.P.	Grand Cayman	Cayman Islands	USD	1.1748	–	4.64	4.64	480,099	15,083	³	2024

Porsche AG's interest in capital %											
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				Dec. 31, 2025							
Fontinalis Capital Partners III, L.P.	Detroit/MI	USA	USD	1.1748	–	9.64	9.64	–	–	^{2,3}	2024
Griip Automotive Engineering Ltd.	Petach Tikva	Israel	ILS	3.7461	–	4.89	4.89	–	–	²	2024
Grove Ventures II L.P.	Grand Cayman	Cayman Islands	USD	1.1748	–	2.50	2.50	95,061	5,612	³	2024
Grove Ventures III L.P.	Grand Cayman	Cayman Islands	USD	1.1748	–	1.63	1.63	55,700	–1,099	³	2024
Hangzhou Wanxiang Culture Technology Co., Ltd.	Hangzhou	China	CNY	8.2249	–	3.31	3.31	36,359	–35,603		2024
Intamsys Technology Ltd.	Dongguan	China	CNY	8.2249	–	4.78	4.78	50,096	–36,107		2024
KeySavvy, Inc.	Big Lake/MN	USA	USD	1.1748	–	7.44	7.44	–	–	²	2024
LAKA Ltd.	London	United Kingdom	GBP	0.8731	–	3.83	3.83	–	–	²	2024
Nozomi Networks, Inc.	San Francisco/CA	USA	USD	1.1748	–	1.08	1.08	60,491	–13,446		2024
Playbook Technologies Inc.	Ridgewood/NJ	USA	USD	1.1748	–	6.00	6.00	–	–	²	2024
RSE Markets, Inc.	Dover/DE	USA	USD	1.1748	–	2.73	2.73	–	–	²	2023
RunBuggy OMI, Inc.	Newark/DE	USA	USD	1.1748	–	2.05	2.05	–	–	²	2024
Semper Vivus Private Markets SCSp SICAV-RAIF	Luxembourg	Luxembourg	EUR		–	0.01	0.01	–	–	^{2,6}	2024
Shanghai Powershare Tech Ltd.	Shanghai	China	CNY	8.2249	–	2.84	2.84	40,605	–7,403		2024
South 8 Technologies, Inc.	San Diego/CA	USA	USD	1.1748	–	6.18	6.18	–	–	⁴	2025
StretchMe Sp. z o.o.	Krakow	Poland	PLN	4.2193	–	9.00	9.00	–	–	²	2024
Tactile Mobility Ltd.	Haifa	Israel	USD	1.1748	–	9.22	9.22	7,692	–5,767		2024
The Embassies of Good Living AG	Zurich	Switzerland	CHF	0.9309	–	17.99	17.99	–2,390	–771		2024
TriEye Ltd.	Tel Aviv	Israel	USD	1.1748	–	3.41	3.41	–	–	²	2024
Urgent.ly Inc.	Vienna/VA	USA	USD	1.1748	–	2.08	2.08	–31,670	–43,467	¹³	2024
Valence Security Inc.	Wilmington/DE	USA	USD	1.1748	–	3.67	3.67	–	–	²	2024
Via Transportation, Inc.	New York/NY	USA	USD	1.1748	–	0.03	0.03	–	–	²	2024
Wayray AG	Zurich	Switzerland	CHF	0.9309	–	7.90	7.90	–	–	²	2024
Xuanlin (Shanghai) Information Technology Co., Ltd.	Shanghai	China	CNY	8.2249	–	6.00	6.00	–	–	²	2024
Zededa, Inc.	San Jose/CA	USA	USD	1.1748	–	2.13	2.13	–	–	²	2024
Zync Inc.	San Francisco/CA	USA	USD	1.1748	–	5.00	5.00	–	–	²	2024

¹ Profit and loss transfer agreement.

² No financial statements available.

³ Structured entity in accordance with IFRS 10 and IFRS 12.

⁴ Newly acquired company.

⁵ Currently not trading.

⁶ Short fiscal year.

⁷ Figures in accordance with IFRSs.

⁸ Newly established/split off-company.

⁹ In liquidation.

¹⁰ Different fiscal year.

¹¹ Joint operation in accordance with IFRS 11.

¹² The parent company is shareholder with unlimited liability.

¹³ Consolidated financial statements.

Stuttgart, February 22, 2026

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

Dr. Michael Leiters
Chairman

Dr. Michael Steiner
Deputy Chairman

Matthias Becker

Dr. Jochen Breckner

Sajjad Khan

Albrecht Reimold

Vera Schalwig

Joachim Scharnagl