

911 TURBO S CABRIOLET

523 kW
(711 PS)

SYSTEM POWER

2.6 s

ACCELERATION 0 - 100 KM/H

322 km/h

TOP SPEED



TO OUR SHAREHOLDERS

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LETTER FROM THE EXECUTIVE BOARD

**Dear Sir or Madam,
Dear friends of Porsche,**

We are facing difficult times. In a politically and economically uncertain world, we are falling short of our own standards and your expectations. There are currently no immediate remedies against the prevailing external challenges. But we will change what is within our control.

Our goal is to put Porsche on a strong, future-oriented footing for the long term and to strengthen the brand core. Our advantages are our unique sports car tradition, the highest quality, progressive technology and timeless, unmistakable design.

Under the leadership of Dr. Oliver Blume, Porsche made considerable realignment efforts over the past year, including targeted additions to the product portfolio. These necessary measures involved substantial one-off expenses that have had a significant impact on our 2025 financial results. After many very successful years, this is an unfamiliar position for Porsche. But it is something we accept, as these were the right steps and are essential to restoring Porsche's high profitability and ensuring it for the long term. To achieve this, further steps will be required, and we will approach them with determination and consistency.

Adapting our product strategy to suit market demands continues to be one of our most important goals. We are therefore striving for a balanced mix of internal combustion engines, plug-in hybrids, and all-electric powertrains. We are also evaluating the market potential of new products and exclusive special models. The wishes and expectations of our customers are just as much a focus of these strategic considerations as the profitability of the respective vehicle projects.

After all, Porsche needs not only to produce exceptional products but also to have a solid financial foundation, which can only be ensured through sufficiently high profitability. Both expectations are currently under pressure from high costs and significant

investment requirements, as well as a shift in market conditions in China and the tariff policy in our largest single market, the US. It is therefore inevitable that we must increase efficiency and cost discipline across all areas of our company.

Dear shareholders, Porsche faces some major challenges. While we do not yet have an answer to every question or a solution to every problem, we will continue to develop them step by step in the coming weeks and months, relying on a strong team with exceptional skills and talents. One thing is clear: our management team will face some difficult decisions in order to make Porsche leaner and more profitable.

We will hold on to what works, implement improvements and, where appropriate, introduce new ideas. We will scrutinize costs just as thoroughly as we will the organization across all levels. At the heart of our efforts remain our customers, to whom we must offer exceptional products—the key for long-term financial success. And financial success is essential for an attractive valuation on the capital market.

Porsche is a unique brand with strong roots in the world of motorsport. Its loyal customers and fans worldwide, who value its iconic products and technical excellence, are an invaluable asset. The "Dr. Ing. h.c." (Honorary Doctor of Engineering) in our name vividly expresses our philosophy. These things alone will be our benchmark in the future.

I'm glad to have you at our side as Porsche sets a new course.

With warm regards,

Dr. Michael Leiters
Chairman of the Executive Board
Dr. Ing. h.c. F. Porsche AG

MEMBERS OF THE EXECUTIVE BOARD



Joachim Scharnagl
Procurement

Matthias Becker
Sales and Marketing

Dr. Jochen Breckner
Finance and IT

Dr. Michael Steiner
Deputy Chairman of the
Executive Board, Research
and Development

Dr. Michael Leiters
Chairman of the
Executive Board

Vera Schalwig
Human Resources and
Social Affairs

Sajjad Khan
Car-IT

Albrecht Reimold
Production and Logistics

REPORT OF THE SUPERVISORY BOARD

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

**Dear Sir or Madam,
Dear friends of Porsche,**

Amid a global environment developing more rapidly and inconsistently than ever before, the company faced major challenges in 2025, challenges that we responded to with far-reaching, strategic decision-making. The financial year was shaped by political tension, isolationist tariff structures, and persistent financial burdens resulting from the automotive industry's transformation. The company also came under strain due to the structural disadvantages of doing business in Germany, a tangible decline in demand, and an increase in administrative burdens. Yet times like these also show what sets Porsche apart: determined action, clear priorities, and an ability to respond to challenges flexibly. Speed is deeply entrenched in our DNA—not only on the racetrack, but also in the development of unique, attractive sports cars, which are unmistakable and a delight to our customers. These are our standards, and they are what drives us to reinforce and propagate the Porsche mystique regardless of the chosen drive system.

It is against this backdrop, dear shareholders, that we have carried out the long-planned generational change on the Executive Board. Here I wish to express my gratitude to Dr. Oliver Blume, who has shaped Porsche AG at significant milestones in recent years and has been the driving force behind the structural realignment this year. I also owe my gratitude to Barbara Frenkel, Andreas Haffner, Lutz Meschke, and Detlev von Platen, who have left the Executive Board after many years of committed and successful work. At the same time, we look forward to working with Dr. Michael Leiters, the new CEO, as well as Matthias Becker, Dr. Jochen Breckner, Vera Schalwig, and Joachim Scharnagl, who are new additions to the Executive Board. With this restructuring, we are consciously sending a clear signal that our company is entering the next phase of its strategic development.

Our product strategy is being extensively realigned, allowing us to clearly reorientate ourselves in line with changed market realities. This will ensure we can meet the full bandwidth of customer demands in the future. Brand-defining vehicle models with high-performing internal combustion engines and modern, plug-in hybrid powertrains are expanding our vehicle portfolio and represent a determined response to the current situation in the electromobility segment. The decision to restore a higher

priority to these technologies and, in doing so, gain a broader footing is a conscious declaration of commitment to our customers and their desire for a wider selection of dynamic, emotional drive system variants. Models such as the 911 Turbo S—the icon of our brand—as well as the 911 Targa 4S and GT3 Touring package embody the essence of Porsche. At the same time, the Cayenne Turbo Electric also makes a new statement as an all-electric performance SUV, while the Macan GTS stands for fully electric GTS power with Porsche pedigree. Both vehicles underscore the fascination that electric sports cars incite in people.

Motorsport remains a core element of our identity as a field of technological development, an emotional anchor, and an expression of the highest level of competitiveness. In 2025, Porsche Penske Motorsport enjoyed a successful season with the Porsche 963 in the IMSA WeatherTech SportsCar Championship, with the works team bringing home all four possible titles and crowning the year with its 20th overall victory at the 24 Hours of Daytona. At Le Mans, the Porsche 963 missed out on an overall victory by just a few seconds. At the ABB FIA Formula E World Championship, the Porsche 99X Electric took the TAG Heuer Porsche Formula E team to its first team title win, while Porsche also secured the manufacturers' title for itself. Customer racing is also going from strength to strength, with customer teams securing numerous GT successes with the Porsche 911 GT3 R, including a class victory at the 24 Hours of Le Mans.

Dear Shareholders, a challenging year lies ahead of us, in which we will cast our focus even more strongly on our core business. Porsche has always delivered exceptionally impressive performance when the conditions were exceedingly tough. This also includes making decisions which are occasionally painful but necessary. We are aware that the portfolio adjustments represent a hard but necessary decision to ensure the company's long-term strength. We know that our standing in some areas is not as advanced as we would wish it to be. That applies to our stock price, too. We are simultaneously also aware that we still have work to do, and with a clear strategic alignment, a focused approach to investment and development, strict cost control, a diversified product portfolio, and a highly

dedicated team, we are looking ahead with determination. Porsche remains a promise: a promise of performance, quality, and unmistakable emotion.

METHODS OF THE SUPERVISORY BOARD AND MEETING ARRANGEMENTS

Overview

In the 2025 financial year, the Supervisory Board performed its duties and obligations according to the law, the Articles of Association, and the Rules of Procedure, and focused closely on the position and prospects of Dr. Ing. h.c. F. Porsche AG ("Porsche AG"). While doing so, the Supervisory Board monitored the Executive Board as it conducted business and advised it regularly on all key matters, always with regard to the recommendations and requirements of the German Corporate Governance Code.

The Chairman of the Supervisory Board was in close, trusting, and regular contact with the Executive Board, especially the Chairman of the Executive Board, where they discussed matters of strategy, planning, and business development. Without delay, the Chairman of the Executive Board notified the Chairman of the Supervisory Board of significant events of relevance to the assessment of the company's position and development, as well as to the running of the company, and the Chairman of the Supervisory Board, like the board as a whole, was heavily involved in the strategic considerations and decision-making processes of the Executive Board. The report by the Chairman of the Executive Board was supported by regular reports from the members of the Executive Board responsible for Finance and Sales, as well as ad hoc reports from other responsible executives. The Supervisory Board dedicated considerable time to the reports of the Executive Board.

Regular reporting by the Executive Board kept the Supervisory Board fully informed, promptly and transparently at all times, both verbally and in writing. The necessary documents were made available in full to the members of the Supervisory Board and the relevant committees in a timely manner.

Key topics discussed, including at the plenary meetings, included the development of business, strategic matters, business planning, including financial, investment, and human resource planning; and matters relating to profitability—on a Group level and for key subsidiaries. In particular, the subsidiaries that were reported on included Porsche Financial Services GmbH, Porsche Consulting GmbH, Porsche Engineering Group GmbH, Porsche Lifestyle GmbH & Co. KG, MHP Management und IT-Beratung GmbH, Cellforce Group GmbH, and Porsche Werkzeugbau GmbH. This enabled the Supervisory Board to paint a complete picture.

Aside from the regular reports, the Executive Board submitted regular, timely, and comprehensive reports to the Supervisory Board on all material aspects of relevance to the company and transactions requiring approval. This made it possible to address individual topics specifically, such as the progress of individual vehicle projects.

Reports were regularly received from the Supervisory Board's committees at the plenary meetings. Thanks to intensive and diligent preparation for individual issues within the relevant committees, decisions were able to be made efficiently and on a considered basis at the plenary meetings.

Additionally, the representatives of shareholders and employees normally met for separate advance discussions in the run-up to Supervisory Board meetings.

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

911 Turbo S (WLTP): Fuel consumption combined: 11.8 – 11.6 l/100 km; CO₂ emissions combined: 266 – 262 g/km; CO₂ class: G
911 Targa 4S (WLTP): Fuel consumption combined: 11.0 – 10.8 l/100 km; CO₂ emissions combined: 249 – 244 g/km; CO₂ class: G
911 GT3 with Touring Package (WLTP): Fuel consumption combined: 13.8 – 13.7 l/100 km; CO₂ emissions combined: 312 – 310 g/km; CO₂ class: G
Cayenne Turbo Electric (WLTP): Electrical consumption combined: 22.4 – 20.4 kWh/100 km; CO₂ emissions combined: 0 g/km; CO₂ class: A
Macan GTS (WLTP): Electrical consumption combined: 20.6 – 18.5 kWh/100 km; CO₂ emissions combined: 0 g/km; CO₂ class: A

Disclosure of Plenary Meeting Attendance by - Individual and Overview of Meeting Format

The Supervisory Board met in full ten times in the financial year. Circular resolutions outside regular meetings were not passed. Overall, the attendance rate at Supervisory Board (plenary) meetings in 2025 was 97.5%. Compared with the previous year, the attendance rate at full-board meetings has risen despite the increased frequency of meetings. The attendance of each Supervisory Board member at the plenary board meetings in the 2025 financial year can be viewed in the table below.

	Meeting Attendance	Attendance in %
Full Supervisory Board		
Dr. Wolfgang Porsche (Chairman)	10/10	100%
Jordana Vogiatzi (Deputy Chairwoman) ¹	7/7	100%
Dr. Arno Antlitz	10/10	100%
Dr. Christian Dahlheim ²	9/10	90%
Micaela le Divelec Lemmi	10/10	100%
Melissa Di Donato Roos	10/10	100%
Dr. Hans Michel Piëch	9/10	90%
Hans Dieter Pötsch	10/10	100%
Dr. Ferdinand Oliver Porsche	10/10	100%
Dr. Hans Peter Schützinger	10/10	100%
Hauke Stars	10/10	100%
Harald Buck (Deputy Chairman since Sep. 2025)	10/10	100%
Katrin Feiler ³	3/3	100%
Martina Holzbauer	10/10	100%
Tamara Hübner ⁴	3/3	100%
Akan Isik	10/10	100%
Knut Lofski	9/10	90%
Steffen Reißig	10/10	100%
Vera Schalwig ⁵	6/7	86%
Conny Schönhardt	9/10	90%
Carsten Schumacher	10/10	100%
Heidi Zink-Larson	10/10	100%

¹ Departed with effect from May 31, 2025.

² Departed with effect from December 31, 2025.

³ Member of the Supervisory Board since August 1, 2025.

⁴ Member of the Supervisory Board since June 25, 2025.

⁵ Departed with effect from July 31, 2025.

The meetings of the full Supervisory Board and committees were mostly held in person or in a hybrid format during the 2025 financial year. Resolutions on particularly urgent topics were passed by videoconference. The flexibility of such (hybrid) meeting formats proved itself this year, too. Consequently, these formats will continue to be an option in the next financial year for making the business of the Supervisory Board as efficient as possible and avoiding travel time in situations with issues of particularly short notice. Details about the format of the plenary meetings and of the board's committees can be viewed in the table below:

Committee	Number of meetings	Of which in person ¹	Of which by video-conference/tele-conference
Full Supervisory Board	10	9	1
Presidential Committee	8	5	3
Audit Committee	4	4	0
Nomination Committee	0	0	0
Mediation Committee	0	0	0
Related Party Committee	0	0	0

¹ For meetings held in person, all members of the Supervisory Board are generally invited to attend them on site. However, it is also possible to attend an in-person meeting via videoconference ("hybrid meeting").

If, due to exceptional circumstances, a member of the Supervisory Board or a committee was unable to attend a meeting for reasons other than a potential conflict of interest, they were able to familiarize themselves with the items on the meeting's agenda thanks to the preparatory documents. In this case, they cast their vote in writing to participate in resolutions. As in previous years, digital documents ensured that meeting preparations and procedures were efficient. The members who cast their vote in writing to participate in resolutions in exceptional, well-founded situations during the financial year were Dr. Christian Dahlheim, Dr. Hans Michel Piëch, Knut Lofski, and Conny Schönhardt, who were unable to attend certain meetings.

Training and Professional Development

As a rule, the members of the Supervisory Board completed the necessary training and development courses for their duties on their own responsibility, with reasonable support from the company. In particular, the company assists with the organization of seminars. It also offers specific training and professional development formats for the entire Supervisory Board.

On the day before the company's Annual General Meeting, which was again held virtually on May 21, 2025, the members of the Supervisory Board were given compact training on the rights and obligations involved in holding a virtual Annual General Meeting, as well as the current legal framework.

In addition, a comprehensive training session took place on December 4, 2025, which combined two proven concepts: a classic Supervisory Board training day and an intercompany event with corresponding synergy effects. During an interactive seminar lasting several hours, selected experts provided information on the subject of cybersecurity, covering relevant aspects, the obligations of the Supervisory Board, and practical examples as well as liability issues. Additionally, the presenters provided an overview of forthcoming, relevant regulatory developments. All training was provided with the assistance of internal as well as external experts.

Beyond purely legal matters, training also again focused on subject areas relating to products and technology. For example, at the Supervisory Board meeting in May 2025, extensive information was provided on the topic of software architecture. Following on from that, the Executive Board members responsible for Research and Development as well as Car IT organized a "Technology" theme day at the development center in Weis-sach. The aim of the event was to share a comprehensive insight into the latest developments and future technologies at Porsche AG and enable communication between the Executive and Supervisory Boards, as well as between experts in specified departments. As part of the annual design presentation, future vehicle models were also shown to the members of the Supervisory Board in detail.

To provide the individual members of the Supervisory Board and board as a whole with comprehensive professional development and training options, the Supervisory Board consults internal and external experts throughout the year to identify suitable topics for the Supervisory Board training day, as well as other training courses and presentations. Additionally, the Supervisory Board pursues continuous learning independently, at and outside meetings, to obtain information and knowledge about current issues.

Onboarding of New Supervisory Board Members

Aside from the aforementioned training formats, a comprehensive onboarding program is available to new members of the Supervisory Board. This provides them, for example, with the opportunity to meet members of the Executive Board and managers to discuss general and current topics, helping them to develop an understanding of matters relevant to the company and its governance structure. Extensive information material will also be provided to new members of the Supervisory Board to assist them with their Supervisory Board activities.

During the 2025 financial year, the Supervisory Board of Porsche AG welcomed two new members (more about this in the "Personnel Changes on the Supervisory Board and Executive Board" section). To prepare for their roles as Supervisory Board members, detailed onboarding talks were held with each individual member. The Supervisory Board's office provided extensive support for all administrative matters.

MAIN FOCAL POINTS OF THE PLENARY MEETINGS

At all its meetings in the reporting period, the Supervisory Board delved deeply into the core matters of the company and the economic situation of Porsche AG and of its key subsidiaries. The meetings of the Supervisory Board were characterized by frank and constructive exchange at all times.

On **February 1, 2025**, and **February 25, 2025**, the Supervisory Board dealt primarily with matters pertaining to the personnel on the Executive Board. Pursuant to a proposal by the Presidential Committee, resolutions were taken at the meeting on February 25, 2025, to change the Executive Board members responsible for Finance and IT, as well as Sales and Marketing. In connection with this, the Supervisory Board dealt with the commencement of and resignation from sideline activities by members of the Executive Board. The Board furthermore moved a resolution to amend and extend the December 2024 Declaration of Conformity, which was then made permanently accessible on the website.

At the Supervisory Board meeting on **February 6, 2025**, the discussion regarding long-term business planning, which had already begun the previous year, was finalized as agreed and consequently delivered a final resolution for Porsche AG's PR73 planning session.

The fourth Supervisory Board meeting during the financial year was held on **March 4, 2025**, and focused in particular on issues surrounding the annual financial statements for 2024. The audit and formal approval of the consolidated and annual financial statements for the 2024 financial year, the combined management report, including the nonfinancial report, and the dependent company report pursuant to section 312 of the AktG, for example, were discussed as part of this. Alongside that, the Supervisory Board passed a resolution to prepare the remuneration report for the 2024 financial year jointly with the Executive Board and adopt the proposed resolutions for the agenda items at the Annual General Meeting of Porsche AG, which took place on May 21, 2025. Furthermore, the Supervisory Board dealt with the ongoing developments in venture capital activities, as well as the establishment of corresponding venture capital fund structures.

At the Supervisory Board meeting held on **April 28, 2025**, the Executive Board reported extensively on the current business conditions of the Cellforce Group in Kirchentellinsfurt. Various options were discussed in detail for how to proceed with the Porsche AG subsidiary, and the changed business environment was reassessed.

On **May 12, 2025**, the Supervisory Board again dealt with matters pertaining to the personnel on the Executive Board and continued the generational change, which had begun in February on the basis of long-term succession planning. Pursuant to a proposal by the Presidential Committee, the Board moved resolutions for a change of the Executive Board members responsible for Human Resources and Social Affairs as well as Procurement. In connection with this, the Supervisory Board dealt with the commencement of and resignation from sideline activities by members of the Executive Board. The Supervisory Board also appointed a new Deputy Chairman of the Executive Board.

The seventh Supervisory Board meeting for the 2025 financial year took place in Zuffenhausen on **May 19, 2025**. The focal points of the meeting included the reports by the committees, the standard business situation reports by the Executive Board, as well as an extensive technology report from the Research and Development and Car IT departments. Furthermore, the Supervisory Board looked at various financial and corporate matters, including in particular investments in strategically important companies. As a consequence of the changes in personnel, a resolution was also passed for the exercise of participation rights at Porsche AG subsidiaries in accordance with section 32 of Germany's Codetermination Act (MitbestG) and for the authorization of a joint power of attorney.

On **September 19, 2025**, a Supervisory Board meeting was held at the development center in Weissach. The meeting focused firstly on the standard reports from the committees, namely the Audit and Presidential Committees, as well as the reports by the Executive Board members on the current business situation. Additionally, the forthcoming planning session for the Porsche Group in particular was discussed in detail, and in this session the Supervisory Board dealt intensively with the long-term business planning, including the product range and vehicle projects. The outcome of this discussion included, among other things, a decision to strategically realign the product portfolio. Furthermore, the Supervisory Board looked at various financial and corporate matters, including in particular investments in strategically important companies. As a consequence of a further change in personnel on the Executive Board, a resolution was again passed for the exercise of participation rights at Porsche AG subsidiaries in accordance with section 32 of Germany's Codetermination Act (MitbestG) and for the authorization of two joint powers of attorney. Due to changes in the personnel on the Supervisory Board, the Board also elected a new Deputy Chairman of the Supervisory Board and made new appointments to the committees.

On **October 17, 2025**, the Supervisory Board met again for matters pertaining to the personnel on the Executive Board. The incumbent Chairman of the Executive Board stepped back from his role in mutual agreement with the Supervisory Board and resigned at his own request with effect from December 31, 2025. Pursuant to a proposal by the Presidential Committee, the full Board moved corresponding resolutions to appoint a new Chairman of the Executive Board, who would take over the position with effect from January 1, 2026. Decisions were also taken regarding the commencement of and resignation from sideline activities.

The final Supervisory Board meeting for 2025 was held in Zuffenhausen on **December 5, 2025**. The focal points of this meeting were the regular reports from the Audit and Presidential Committees, as well as reports by the Executive Board members on the business situation. The discussions on the new planning session were also continued intensively. Having decided on the products for the following years in September, the topic of long-term business planning was now also wrapped up conclusively. In addition, the Supervisory Board looked intensively at the various options for the further strategic development of a Porsche AG partnership. On top of that, the Supervisory Board passed a resolution for the routine financial strategy for 2026 and adopted the annual Declaration of Conformity with the German Corporate Governance Code after a thorough discussion. Lastly, the Supervisory Board dealt with the committee meeting dates and forthcoming Supervisory Board events in 2026, as well as the regular self-assessment by the Supervisory Board.

On the basis of reporting by the Executive Board, the Supervisory Board was continuously engaged with the key official and

judicial processes of the company, such as the proceedings in connection with emissions.

PERSONNEL CHANGES ON THE SUPERVISORY BOARD AND EXECUTIVE BOARD

The Deputy Chairwoman of the Supervisory Board, Jordana Vogiatzi, resigned from her position on the Supervisory Board of Porsche AG with effect from May 31, 2025, after more than ten years in the role. To succeed her, the Local Court of Stuttgart issued a decree on June 25, 2025, appointing Tamara Hübner, Second Officer and CEO of the IG Metall trade union in Stuttgart, as a member of the Supervisory Board pursuant to a request by the Executive Board.

Vera Schalwig resigned from her position on the company's Supervisory Board representing executive staff with effect from July 31, 2025, due to her appointment to the Executive Board. Taking her place since August 1, 2025, has been Katrin Feiler, Head of Corporate Accounting & Financial Reporting, as an elected substitute member of the company's Supervisory Board.

In addition, Dr. Christian Dahlheim resigned from his position as a member of the Supervisory Board with effect from December 31, 2025, and departed from the company's Supervisory Board at that time.

The Supervisory Board elected long-standing member Harald Buck as the new Deputy Chairman of the Supervisory Board in September 2025.

With Jordana Vogiatzi's departure, there were also various changes in the personnel on the Board's committees: Tamara Hübner was elected to the Presidential Committee, Akan Isik took on the position on the Audit Committee, and Carsten Schumacher was appointed to the Mediation Committee.

There were multiple changes to the personnel on the Executive Board during the financial year. In February 2025, the Supervisory Board appointed Dr. Jochen Breckner as the Executive Board member responsible for Finance and IT and Matthias Becker as the member responsible for Sales and Marketing; they succeeded Lutz Meschke and Detlev von Platen respectively.

With a resolution on May 12, 2025, the Supervisory Board continued the generational change on the Executive Board: Vera Schalwig was appointed as Executive Board member responsible for Human Resources and Social Affairs, taking over the role from Andreas Haffner. Joachim Scharnagl took over the responsibility for Procurement, succeeding Barbara Frenkel. Both appointments were made with effect from August 19, 2025. Furthermore, the Supervisory Board appointed Dr. Michael Steiner as the Deputy Chairman of the Executive Board with effect from July 1, 2025.

On October 17, 2025, the Supervisory Board made a decision regarding the successor of the Chairman of the Executive Board, appointing Dr. Michael Leiters as the Chairman of the Executive Board with effect from January 1, 2026. He replaced Dr. Oliver Blume, who is now focusing fully on the leadership of the Volkswagen Group after more than ten years in his former role.

COMMITTEES OF THE COMPANY'S SUPERVISORY BOARD AND MEETING FREQUENCY

In order to perform the duties incumbent on it, the Supervisory Board has formed committees to assist it with its tasks. The following details the duties of the committees as well as their meeting frequency and the individual attendance of meetings by committee members.

Presidential Committee

The Presidential Committee coordinates the work within the Supervisory Board and prepares its meetings. It prepares personnel-related decisions for the Supervisory Board. Alongside the Executive Board, the Presidential Committee also ensures that a long-term succession plan is in place. The Presidential Committee met eight times in the 2025 financial year.

Audit Committee

The Audit Committee monitors the accounting process, the effectiveness of the internal control system, the risk management system, and the internal audit system. It also oversees the audit of the financial statements, especially the selection and independence of the auditor, the quality of the audit, and the additional services performed by the auditor. The Audit Committee met four times in the 2025 financial year.

Nomination Committee

The Nomination Committee is staffed exclusively by representatives of the shareholders and has the task of proposing suitable candidates to the Supervisory Board for its proposals to the Annual General Meeting for the election of Supervisory Board members to represent the shareholders. The Nomination Committee did not meet during the 2025 financial year.

Mediation Committee

When the criteria of section 31, paragraph 3, sentence 1, and paragraph 5, of the MitbestG are met, the Mediation Committee is responsible for proposing candidates for appointment to the Executive Board and for proposing the dismissal of Executive Board members. The Mediation Committee did not meet during the financial year.

Related Party Committee

In the cases mandated by law, the Related Party Committee decides on the approval of certain transactions between the company and its related parties. The Related Party Committee did not need to convene during the 2025 reporting period.

Attendance of Committee Meetings by Individual Supervisory Board Members

The members' attendance rate at the committee meetings was 100% in the 2025 financial year. Details can be viewed in the table below:

	Meeting Attendance	Attendance in %
Presidential Committee		
Dr. Wolfgang Porsche (Chairman)	8/8	100%
Dr. Arno Antlitz	8/8	100%
Hauke Stars	8/8	100%
Jordana Vogiatzi ¹	5/5	100%
Harald Buck	8/8	100%
Tamara Hübner ²	2/2	100%
Carsten Schumacher	8/8	100%
Audit Committee		
Dr. Christian Dahlheim (Chairman) ³	4/4	100%
Micaela le Divelec Lemmi	4/4	100%
Dr. Ferdinand Oliver Porsche	4/4	100%
Jordana Vogiatzi ¹	2/2	100%
Harald Buck	4/4	100%
Akan Isik ²	1/1	100%
Carsten Schumacher	4/4	100%
Nomination Committee		
Dr. Wolfgang Porsche (Chairman)	0/0	/
Dr. Arno Antlitz	0/0	/
Hauke Stars	0/0	/
Related Party Committee		
Dr. Hans Michel Piëch	0/0	/
Micaela le Divelec Lemmi	0/0	/
Hauke Stars	0/0	/
Akan Isik	0/0	/
Knut Lofski	0/0	/
Mediation Committee		
Dr. Wolfgang Porsche (Chairman)	0/0	/
Hauke Stars	0/0	/
Jordana Vogiatzi ¹	0/0	/
Harald Buck	0/0	/
Carsten Schumacher ²	0/0	/

¹ Departed with effect from May 31, 2025.

² Member of the committee since September 19, 2025.

³ Departed with effect from December 31, 2025.

FOCAL POINTS OF THE COMMITTEES

The **Presidential Committee** focused on providing advice and recommending resolutions for the plenary session in particular. Each upcoming plenary meeting was also discussed in advance within the Presidential Committee. Personnel-related matters concerning the Executive Board were dealt with comprehensively. As such, the Presidential Committee handled, for example, contractual issues other than remuneration, the approval of ancillary activities, and the adaptation of rules in connection with fringe benefits. The calibration of the targets for the Executive Board's remuneration was also prepared by the Presidential Committee. The committee also dealt with the Executive Board's long-term succession plan extensively.

The **Audit Committee** addressed in depth the topics that it is required to under German and European law, the German Corporate Governance Code, and the Supervisory Board's Rules of Procedure. These topics included in particular the annual and consolidated financial statements, risk management system, including the adequacy and effectiveness of the internal control, risk management, and internal audit systems; and the work of the company's compliance organization. The extensive reports from Risk Management, Internal Audit, and Compliance were core elements of every committee meeting. Beyond that, the Audit Committee concerned itself with the audit of the financial statements and, as part of this, the selection and independence of the auditor, the quality of the audit, and the additional services performed by the auditor, among other things. The Audit Committee also dealt with the quarterly information and half-yearly financial report of the Porsche AG Group. In doing so, it focused on monitoring the accounting, the accounting process, and the inspection thereof by the auditor. It also discussed the assessed audit risk, audit strategy, audit plan, and audit outcome with the auditor. The chairman of the Audit Committee also engaged in regular dialog with the auditor regarding the progress of the audit, including outside of meetings, and reported to the Audit Committee on this. The Audit Committee held regular discussions with the auditor, including without the Executive Board. It discussed financial information together with the Executive Board, including throughout the year. A further focal point for the Audit Committee was investment management. In this context, information was provided and discussions held on selected strategic investments of the Porsche Group, the development of the portfolio, and the continual professionalization of investment management. The annual integrity report was also presented. The Audit Committee maintained continuous exchange regarding regulatory developments.

AUDIT OF THE ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS

EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, based in Stuttgart, was appointed as the auditor for the 2025 financial year. The Audit Committee reviewed the independence of the auditor. There were no indications of grounds for exclusion or bias or of a risk to the independence of the auditor.

The annual financial statements of Porsche AG prepared according to HGB, the consolidated financial statements prepared according to IFRS, and the combined management report for the 2025 financial year were audited by EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, based in Stuttgart, and given an unqualified auditor's opinion. The nonfinancial report included in the consolidated management report was the subject of a limited-assurance engagement by the auditor, which concluded with the award of an unqualified opinion.

Furthermore, the auditor reviewed the early risk detection and monitoring system integrated into the risk management system. The auditor concluded that the Executive Board had taken the actions required under section 91, paragraph 2, of the AktG for the early detection of risks that could jeopardize the company remaining a going concern.

Likewise, the report prepared by the Executive Board on the relations between Porsche AG and affiliated enterprises according to section 312 of the AktG (dependent company report) for the period from January 1 to December 31, 2025, was examined by the auditor and awarded the following opinion: "Having conducted a proper audit and appraisal, we hereby confirm that the actual disclosures in the report are accurate and that the consideration of the company for the legal transactions presented in the report was not inappropriately high."

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

In its meeting on March 3, 2026, the Supervisory Board dealt with the annual financial statements of the company, the consolidated financial statements, and the combined management report, including the nonfinancial report and proposed appropriation of profit, which were prepared by the Executive Board and each given an unqualified opinion from the auditor. Furthermore, the Supervisory Board dealt with the dependent company

report, the Corporate Governance Declaration, and the remuneration report.

For preparation, the members of the Supervisory Board had extensive documentation at their disposal, including the annual financial statements, consolidated financial statements, and the combined management report, including the nonfinancial report and proposed appropriation of profit. Other reports provided included the dependent company report prepared by the Executive Board, the Corporate Governance Declaration, the remuneration report, and the audit reports of EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, based in Stuttgart, for the annual financial statements of Porsche AG and the consolidated financial statements, each including the combined management report, as well as the audit report for the dependent company report.

The Audit Committee and Supervisory Board discussed and examined each of them thoroughly. This was done in the presence of the auditor, who reported on the findings of his audit. This report also comprised the key audit matters as well as the internal control system in relation to accounting processes. The auditor outlined the respective approaches during the audit, including the conclusions, and was on hand to answer additional questions and provide further information. The Audit Committee also agreed with the auditor that the auditor was to inform the Audit Committee if, when performing the audit, they identified circumstances that would produce an inaccuracy in the Declaration of Conformity made by the Executive and Supervisory Boards. The auditor did not inform the Audit Committee of such circumstances.

Based on the conclusive outcome of the audit by the Audit Committee and its own examination, the Supervisory Board accepted the results of the audit by the auditor. It concluded that it had no objections and formally approved the annual financial statements prepared by the Executive Board, the consolidated financial statements, and the combined management report, including the nonfinancial report. As such, the annual financial statements of Porsche AG for 2025 have been adopted. On this basis, the Supervisory Board accepted the Executive Board's proposed appropriation of profit.

The Supervisory Board reviewed the dependent company report thoroughly and raised no objections to the declaration of the Executive Board at the end of the dependent company report. Furthermore, the Supervisory Board adopted the report of the Supervisory Board, the Corporate Governance Declaration, the remuneration report, and its proposed resolutions on agenda items of the 2026 Annual General Meeting. Pursuant to section 120a, paragraph 4, of the AktG, the remuneration report will be submitted for formal approval at the company's Annual General Meeting.

CONFLICTS OF INTEREST AND HOW THEY ARE HANDLED

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

In connection with Vera Schalwig's appointment as the member of the Executive Board responsible for Human Resources and Social Affairs, there arose a conflict of interest due to her concurrent role as a member of the Porsche AG Supervisory Board. This was disclosed accordingly to the Chairman of the Supervisory Board in accordance with the Supervisory Board's Rules of Procedure. Vera Schalwig did not participate in the consultations or passing of a resolution by the Supervisory Board in relation to this issue.

Furthermore, a conflict of interest could not be ruled out in connection with a resolution regarding a strategic investment. Dr. Christian Dahlheim therefore disclosed the potential conflict of interest to the Chairman of the Supervisory Board in accordance with the Supervisory Board's Rules of Procedure without delay and, out of caution, did not participate in the consultations or passing of a resolution by the Supervisory Board of Porsche AG. Dr. Christian Dahlheim also did not receive any documentation for the relevant agenda item prior to the meeting.

DECLARATION OF CONFORMITY 2025

The recommendations and suggestions of the German Corporate Governance Code are important parameters for the actions and methods of the Supervisory Board. In the Declaration of Conformity of December 2025, the Executive Board and Supervisory Board explained the extent to which the recommendations of the German Corporate Governance Code have been followed since the publication of the last Declaration of Conformity in December 2024 and the extended version from February 2025, and will be followed in the future.

The Declaration of Conformity published by the Executive Board and Supervisory Board is available at all times on the website ↗ <https://investorrelations.porsche.com/en/corporate-governance/governance-documents>. For further disclosures regarding the implementation of the recommendations and suggestions of the German Corporate Governance Code, please refer to the Corporate Governance Declaration.

ACKNOWLEDGMENT

Porsche AG faced major internal and external challenges, as well as far-reaching changes, during the 2025 financial year. The Supervisory Board wishes to thank the Executive Board and all employees for their commitment, flexibility, and sense of duty in these times. We also express our gratitude to our shareholders for their loyalty and support. Together, we will take on the tasks ahead of us and are looking to the future with determination.

Zuffenhausen, March 3, 2026

Dr. Wolfgang Porsche
Chairman of the Supervisory Board

MEMBERS OF THE SUPERVISORY BOARD



The Supervisory Board of Porsche AG

From left to right:

Heidi Zink-Larson, Akan Isik, Hans Dieter Pötsch, Martina Holzbauer, Dr. Hans Peter Schützinger, Katrin Feiler, **Harald Buck** (Deputy Chairman of the Supervisory Board), Tamara Hübner, Carsten Schumacher, Micaela le Divelec Lemmi, **Dr. Wolfgang Porsche** (Chairman of the Supervisory Board), Dr. Christian Dahlheim, Melissa Di Donato Roos, Dr. Hans Michel Piëch, Steffen Reißig, Dr. Arno Antlitz, Conny Schönhardt, Dr. Ferdinand Oliver Porsche, Hauke Stars, Knut Lofski

PORSCHE IN THE CAPITAL MARKET

STOCK PRICE AND OVERALL MARKET

The global stock markets maintained their positive momentum in 2025, driven by expansive monetary policies and stable economic development in the leading national economies. Following the interest rate cuts in the previous year, both the European Central Bank (ECB) and the American Federal Reserve (Fed) continued their easing strategies and lowered interest rates further over the course of the year. The consistently high level of liquidity shored up international stock exchanges and contributed to rising valuations. At the same time, robust economic data and solid business developments generated additional tailwinds on the stock markets.

MARKET ENVIRONMENT

In spite of geopolitical uncertainty—especially the ongoing conflicts in Eastern Europe and the Middle East—as well as isolated phases of economic weakness, market sentiment remained predominantly positive thanks to the continuation of the expansive monetary policies of the key central banks. The German stock index DAX surpassed 24,000 points for the first time in the reporting year, climbing by around 23.0% in the year.

Likewise, the development of the MSCI World Index was robust, with annual growth of some 19.9%. EURO STOXX 50, Europe's leading index, benefited from rising stock prices in the technology, financial services, and industrial sectors in particular. However, the performances of the sector indices relevant to Porsche were more subdued.

- The STOXX Europe 600 Automobiles & Parts (SXAP) fell by around 4.7% under the strain of the slow uptake of electromobility in Europe, high inputs for new technology, and a challenging competitive environment.
- The S&P Global Luxury Index was virtually stagnant due to weaker demand for premium products in important sales markets like China, as well as increasing market maturity in the global luxury goods segment.

INDUSTRY ENVIRONMENT

The automotive industry is still undergoing the most profound transformation in its history. The dynamism of electromobility varies greatly from region to region and is below expectations overall. The medium-term conditions are challenging in the Chinese market in particular, which has traditionally been one of the most important sales markets. Geopolitical tensions, rising protectionism, and fragile supply chains are also impacting the operational environment in key sales markets. At the same time, technological transformation requires considerable investments in new drives and software architectures, as well as in flexible, globally oriented production structures. In light of these factors, 2024 and 2025 proved to be a phase of heightened uncertainty in which the importance of strategic positioning and consistent operational excellence increased for the entire industry.

STOCK PRICE OF PORSCHE AG

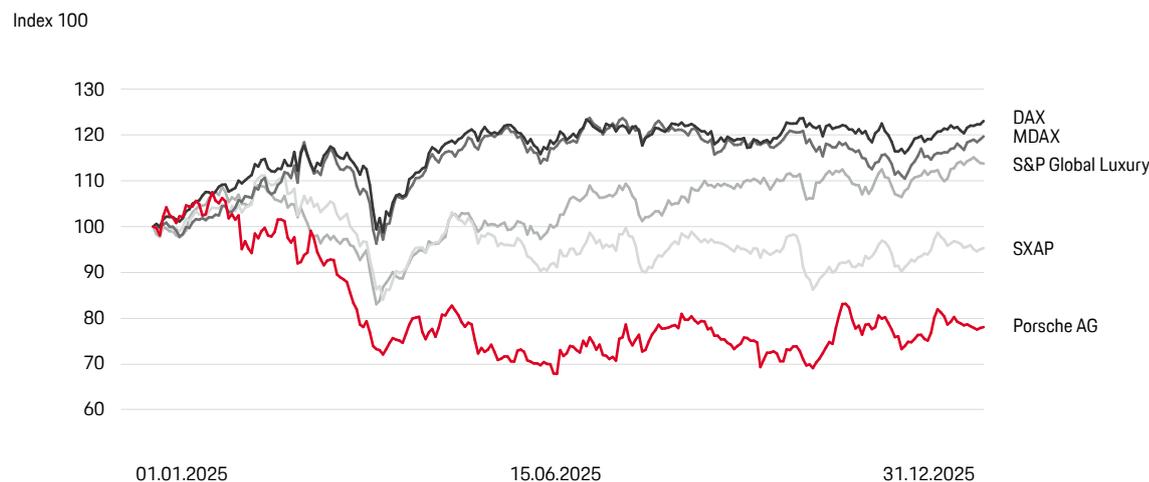
The development of the stock price of Porsche AG in the 2025 financial year was weak and volatile overall. After a subdued start to the year, the stock remained under pressure over the course of the year and traded at a significantly lower price than in the previous twelve months. The challenging market environment, limited product availability in certain segments, and considerably weaker demand in the luxury segment in China had a significant impact in particular. Additionally, the impact of more aggressive US tariff policies on international trade flows and cost structures stifled business development. Growing macroeconomic uncertainty and unpredictable trade policies also had an effect.

In spite of the negative development of the share price, long-term investors remained generally interested due to the strong positioning of the brand, the systematic strategic reorientation, and strong cash flows. The preferred shares reached a peak price in the reporting year of €62.80 on January 27, 2025; the lowest price was €39.67 on June 26, 2025. The year-end price was €45.62, which corresponds to a market capitalization of €41.6 billion. The average daily trading volume at all European trading venues was around €93.1 million, of which around €38.4 million was attributable to Xetra trading. Overall, the performance of the stock price reflected the challenging sectoral environment and the investment phase.

PORSCHE AG SHARES ON THE MDAX

In September 2025, Deutsche Börse made adjustments to the composition of the German stock indices. As a result, Porsche AG moved from the DAX to the MDAX. The reclassification was brought about by free-float market capitalization rules. Following the successful IPO in 2022 and the rapid advancement to the leading index, the regrouping was carried out due to a lower market capitalization based on freely traded shares. However, reclassification into the MDAX did not have a material impact on capital market interest or the activities of Porsche AG on the capital market. The proportion of passive investors, whose trading activity tracks the value of an index, remained high too.

Stock price development in 2025



DIVIDENDS

The Executive Board and Supervisory Board of Porsche AG are going to propose a dividend of €1.00 per ordinary share and €1.01 per preferred share to the Annual General Meeting, which is expected to take place on June 23, 2026. In this case, a total of €916 million will be distributed to shareholders, subject to the approval of the shareholders. For notes on Porsche's sustainable dividend strategy, please refer to the condensed version of the Porsche AG HGB financial statements.

		2025	2024	2023
Stock prices				
Year-end price ¹	€	45.62	58.42	79.90
Year high ¹	€	62.80	95.24	120.35
Year low ¹	€	39.67	57.22	79.90
Key stock indicators				
Earnings per ordinary share	€	0.47	3.94	5.66
Earnings per preferred share	€	0.48	3.95	5.67
Total number of shares	Shares	911,000,000	911,000,000	911,000,000
Market capitalization (Dec. 31)	€ billion	41.6	53.2	72.8
Average daily trading volume	€ million	93.1	99.0	69.0
Dividend				
Dividend per ordinary share	€	1.00 ²	2.30	2.30
Dividend per preferred share	€	1.01 ²	2.31	2.31
Amount paid out	€ million	916 ²	2,100	2,100
Payout ratio	%	50	58.4	40.7

¹ Each share price is the closing price on Xetra at the Frankfurt Stock Exchange.

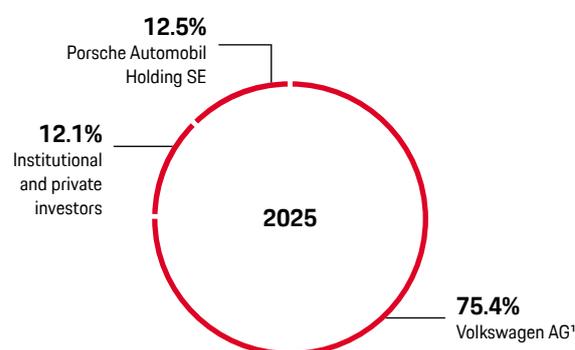
² Proposal for the Annual General Meeting by the Executive Board and Supervisory Board.

SHARE CAPITAL AND SHAREHOLDER COMPOSITION

The subscribed capital of Porsche AG, in the form of no-par bearer shares, consists of a total of 911 million shares, of which 455.5 million are unlisted ordinary shares and 455.5 million are listed nonvoting preferred shares. Each share has a theoretical interest in the share capital of €1. Consequently, this amounts to €911 million.

The interest of Volkswagen AG, which indirectly holds 75.0% minus one of the ordinary shares through Porsche Holding Stuttgart GmbH, remained unchanged in the reporting year, as did the interest of Porsche Automobil Holding SE, which indirectly holds 25.0% plus one of the ordinary shares. Of the nonvoting preferred shares, around 75.8% is indirectly held by Volkswagen AG via Porsche Holding Stuttgart GmbH, and around 24.2% is in free float (as of December 31, 2025).

Shareholder composition as of December 31, 2025 (as a percentage of share capital)



¹ Volkswagen AG indirectly holds its shares via Porsche Holding Stuttgart GmbH.

ANNUAL GENERAL MEETING

The Annual General Meeting 2025 was held on May 21, 2025. Held virtually, it was attended by around 2,000 shareholders, shareholder representatives, and media representatives. One hundred percent of the voting capital was represented. The shareholders approved all proposed resolutions unanimously. In particular, the items on the agenda included the distribution of a dividend of €2.30 per qualifying ordinary share and €2.31 per qualifying preferred share as well as the official approval of the actions of the members of the Executive Board and Supervisory Board. Furthermore, the shareholders approved the remuneration report on the remuneration of the members of the Executive Board and Supervisory Board. The shareholders also approved the proposed resolution on the appointment of the auditor of the consolidated financial statements, the auditor of the annual financial statements, and the auditor of the sustainability report. The shareholders also passed a resolution approving the conclusion of control and profit and loss transfer agreements between Dr. Ing. h.c. F. Porsche Aktiengesellschaft and the two wholly owned subsidiaries Porsche 100. Vermögensverwaltung GmbH and Porsche 101. Vermögensverwaltung GmbH, both of which are based in Stuttgart.

DIALOG WITH THE CAPITAL MARKET

The Executive Board of Porsche AG and members of the Investor Relations department maintained a constant, trusting dialog with investors and analysts in the reporting period. They joined national and international market players in a number of discussions and explained the business model of the company as well as its current development and outlook. The dialog took place by phone and on videoconferencing platforms, as well as in person either in Zuffenhausen or on the premises of the institutional investors themselves. After the publication of each set of current figures, the Executive Board of Porsche AG was involved in the personal dialog with the most important investors at road shows in London, New York, San Francisco, and Frankfurt. Additionally, numerous road shows and a series of interviews with analysts and investors were held, including at the headquarters of Porsche AG in Stuttgart-Zuffenhausen and especially in the Porsche Sonderwunsch area. International events, too, served as a platform for workshops with analysts and investors, including the world premiere of the 911 Turbo S at IAA Mobility in Munich, the Investors' Day in Atlanta, and the unveiling of the Cayenne Electric to the public at the "Icons of Porsche" event in Dubai. These were centered on new products and technology, the development of business in overseas and growth markets, and the individualization strategy of Porsche AG.

NOTIFICATION OF DIRECTORS' DEALINGS IN ACCORDANCE WITH ARTICLE 19 OF THE MARKET ABUSE REGULATION (MAR)

<u>Name</u>	<u>Function</u>	<u>Type of transaction</u>	<u>Aggregated volume in €</u>	<u>Price in €</u>	<u>Date</u>
Dr. Wolfgang Porsche	Supervisory Board	Purchase	€71,384.00	€47.59	Mar. 28, 2025