



CORPORATE GOVERNANCE

74 CORPORATE GOVERNANCE DECLARATION

85 MEMBERS OF THE EXECUTIVE BOARD

87 MEMBERS OF THE SUPERVISORY BOARD

91 REMUNERATION REPORT 2024

CORPORATE GOVERNANCE DECLARATION

PURSUANT TO SECTION 289F AND SECTION 315D HGB

In the Corporate Governance Declaration, the Executive Board and Supervisory Board report on the company's corporate governance for the fiscal year 2024 in accordance with sections 289f and 315d of the German Commercial Code (HGB) and as stipulated in Principle 23 of the German Corporate Governance Code.

THE GERMAN CORPORATE GOVERNANCE CODE- A BLUEPRINT FOR SUCCESSFUL CORPORATE GOVERNANCE

Corporate governance provides the regulatory framework for corporate management and supervision. This includes a company's organization and values, and the principles and guidelines for its business policy. The German Corporate Governance Code (the "Code") contains principles, recommendations, and suggestions for corporate management and supervision. Its principles, recommendations, and suggestions were prepared by a dedicated government commission on the basis of the material provisions and nationally and internationally accepted standards of sound, responsible corporate governance. In the interests of best practice, the government commission regularly reviews the Code's relevance in light of current developments and updates it as necessary. The Executive Board and the Supervisory Board of Porsche AG base their work on the principles, recommendations, and suggestions of the Code. For the Executive Board and Supervisory Board of Porsche AG, good corporate governance is a prerequisite and reflection of responsible corporate governance. They consider this to be a key prerequisite for achieving a lasting increase in the company's value. It helps strengthen the trust of our shareholders, customers, workforce, business partners, and investors in our work and enables us to meet the steadily increasing demand for information from national and international stakeholders. The Executive Board and Supervisory Board therefore aim to manage and monitor the company in line with nationally and internationally accepted standards in order to ensure sustainable value creation for the long term.

DECLARATION OF CONFORMITY

The Executive Board and the Supervisory Board of Dr. Ing. h.c. F. Porsche Aktiengesellschaft ("company") declare pursuant to section 161 of the German Stock Corporation Act (AktG) that the recommendations of the German Corporate Governance Code of the "Government Commission on the German Corporate Governance Code," as amended on April 28, 2022 and published by the Federal Ministry of Justice in the official section of the Federal Gazette on June 27, 2022, have been complied with in the period since submitting the last declaration of conformity in December 2023 and will continue to comply with in the future, with the following exceptions:

1. Age limit for Supervisory Board members (C.2 of the Code)

According to recommendation C.2 of the Code, an age limit should be specified for members of the Supervisory Board and disclosed in the Corporate Governance Statement. This recommendation has not been and is not complied with. The Supervisory Board continues to hold the view that the ability to monitor and advise the Executive Board in the management of the business does not cease upon reaching a certain age.

2. Maximum limit of Supervisory Board mandates (C.5 of the Code)

According to recommendation C.5 of the Code, members of the Executive Board of a listed company should not have, in aggregate, more than two Supervisory Board mandates in non-group listed companies or comparable functions and shall not accept the Chairmanship of a Supervisory Board in a non-group listed company. A deviation from this recommendation is declared with regard to one Supervisory Board member. The Supervisory Board member holds supervisory board mandates, each as chairman, in two listed companies, namely Volkswagen AG and Traton SE, as well as a supervisory board mandate in Bertelsmann SE & Co. KGaA and is also chairman of the management board of the listed company Porsche Automobil Holding SE. The company, Volkswagen AG, and Traton SE do not form a group within the meaning of the German Stock Corporation Act with

Porsche Automobil Holding SE. However, the Executive Board and the Supervisory Board are convinced that the Supervisory Board member has sufficient time available to exercise his mandate at the company.

3. Disclosure of election proposals (C.13 of the Code)

According to recommendation C.13 Sentence 1 of the Code, the Supervisory Board, in its election proposals to the Annual General Meeting, should disclose the personal and business relationships of every candidate with the company, the governing bodies of the company and any shareholders with a material interest in the company. The requirements of recommendation C.13 sentence 1 of the Code are vague and the definitions unclear. A deviation from this recommendation is therefore declared as a precautionary measure. Notwithstanding this, the Supervisory Board makes every effort to satisfy the requirements of recommendation C.13 sentence 1 of the Code.

4. Remuneration of the Executive Board (G.6 and G.10 sentence 2 of the Code)

On July 20, 2022, the Supervisory Board agreed with the members of the Executive Board on the granting of a bonus ("IPO bonus") in the event of a successful IPO. The IPO bonus was granted in the form of virtual shares. These virtual shares will be converted into cash amounts in three tranches over periods of one, two, and three years, depending on the development of the stock market price of the preferred share issued by the company in the respective period, and these cash amounts paid to the Executive Board members. With regard to the IPO bonus, the following recommendations have not been and are not fully complied with

- According to recommendation G.6 of the Code, the share of variable remuneration achieved as a result of reaching long-term targets should exceed the share from short-term targets. As a precautionary measure, the Supervisory Board assumes that the first two one-year and two-year tranches of the IPO bonus are to be allocated to the short-term variable remuneration and the last tranche of the IPO bonus to the long-term variable remuneration of the Executive Board members. As a result, the target value of the short-term variable remuneration promised to the Executive Board members for the fiscal year 2022 exceeds the target value of the long-term variable remuneration. The IPO bonus granted in the fiscal year 2022 was not yet fully settled in the current fiscal year 2024 either. Against this background, a deviation from recommendation G.6 of the Code continues to be declared as a precautionary measure. Nevertheless, the remuneration of the Executive Board overall continues to be oriented

toward the company's sustainable and long-term development. The payment of the IPO bonus in three tranches over one, two, and three years leads, in the view of the Supervisory Board, to a purposeful and appropriate incentive for the members of the Executive Board, which is not limited to preparations for the IPO, but also takes into account how successful the IPO over the long term is.

- Finally, the members of the Executive Board can dispose of the third tranche of the IPO bonus as part of the long-term variable remuneration after three years and not after four years as recommended in G.10 sentence 2 of the Code. The payment of the IPO bonus in three tranches over one, two, and three years leads, as described above, in the opinion of the Supervisory Board, to a purposeful and appropriate incentivization of the Executive Board members.

The joint declaration of conformity by the Executive Board and Supervisory Board can also be found on the company's website at <https://investorrelations.porsche.com/en/corporate-governance>.

EXECUTIVE BOARD

The Porsche AG Executive Board has sole responsibility for managing the company in the company's best interests, in accordance with the Articles of Association and the Rules of Procedure for the Executive Board issued by the Supervisory Board. The business activities of the Executive Board are divided into eight divisions. In addition to the Chairman of the Executive Board, the other Board positions are: Procurement, Car-IT, Research and Development, Finance and IT, Human Resources and Social Affairs, Production and Logistics as well as Sales and Marketing. Information on the composition of the Executive Board and additional information about the members of the Executive Board, including their CVs, can be found on Porsche AG's website at <https://investorrelations.porsche.com/en/corporate-governance>.

Working Procedures of the Executive Board

In accordance with Article 8 (1) of the Articles of Association, Porsche AG's Executive Board is composed of at least two people, with the precise number determined by the Supervisory Board. As of December 31, 2024, there were eight members of the Executive Board.

The Executive Board meets regularly. Meetings of the Executive Board are convened by the Chairman of the Executive Board. The Chairman is required to convene a meeting if requested by any member of the Executive Board. The Chairman of the Executive Board—or, if he is unable to do so, the Deputy Chairman—presides over the Executive Board meetings. In matters of material or fundamental importance as well as certain matters specifically listed in the Rules of Procedure for the Executive Board, the decisions are taken by the entire

Executive Board. The Executive Board takes decisions only after prior debate, generally in meetings. It may also take decisions using the written voting procedure if none of the members of the Executive Board request without undue delay that an Executive Board meeting be held. Resolutions of the Executive Board are adopted by a simple majority of votes cast by its members, unless the law or the Rules of Procedure for the Executive Board stipulate a unanimous decision. In the event of a tie, the Chairman of the Executive Board casts the deciding vote. Each Executive Board member manages his Board position independently, without prejudice to the collective responsibility of the Executive Board. All Executive Board members must inform each other of major events and measures within their Board position. The Porsche AG Group companies are managed solely by their respective management. The management of each individual company takes into account not only the interests of their own company but also the interests of the group in accordance with the framework laid down by law. Executive Board committees exist on the following topics: products, investments, digitalization as well as product quality and customer satisfaction. Alongside the responsible members of the Executive Board, the relevant central departments and the relevant functions of the divisions are represented on the committees.

Cooperation with the Supervisory Board

The Executive Board and the Supervisory Board cooperate closely for the good of the company. The Chairman of the Executive Board coordinates the cooperation with the Supervisory Board and its members. He is responsible for ensuring that the Supervisory Board is informed in a timely, conscientious, and comprehensive manner. In addition, he ensures the basis for the positive development of the company through a constant exchange with the Chairman of the Supervisory Board and through ongoing consultation with him.

The Executive Board reports to the Supervisory Board at least once a year on the intended business policy and other fundamental questions relating to business planning (particularly with regard to financial planning, investment planning and human resources planning) as well as the profitability of the company. The Executive Board also regularly informs the Supervisory Board about the progress of business, particularly sales revenue and the position of the company. Transactions that could be significant for the company's profitability or liquidity must be reported to the Supervisory Board by the Executive Board as promptly as possible, giving the Supervisory Board the opportunity to issue a statement on the transaction before it takes place. The Chairman of the Executive Board must also immediately inform the Chairman of the Supervisory Board about other important matters.

With the exception of the immediate reports by the Chairman of the Executive Board to the Chairman of the Supervisory Board on matters of particular importance, the Executive Board reports to the Supervisory Board in text form as a rule.

Key decisions by the Executive Board, such as the annual planning round, a major realignment of the company's business activities, significant financial transactions, larger acquisitions, and financial measures as well as the establishment, relocation, and dissolution of branches and certain production sites, are subject to the approval of the Supervisory Board.

Diversity Concept and Succession Planning for the Executive Board

The Supervisory Board is mindful of diversity in the composition of the Executive Board. The Supervisory Board understands diversity, as an assessment criterion, to mean in particular different yet complementary specialist profiles and professional and general experience, also in the international domain, with all genders being appropriately represented. The Supervisory Board also takes the following aspects into account in this regard, in particular:

- Members of the Executive Board should have many years of management experience.
- Members of the Executive Board should—if possible—have experience based on different training and professional backgrounds.
- The Executive Board as a whole should have technical expertise, especially knowledge of and experience in the manufacture and sale of vehicles and engines of any kind as well as other technical products, and experience in the international domain.
- The Executive Board as a whole should have many years of experience in research and development, procurement, production, sales, finance and human resources management, as well as law and compliance.
- At least one Executive Board position should be held by a woman.
- The Executive Board should also have a sufficient mix of ages.

The aim of the diversity concept is for the Executive Board members to embody a range of expertise and perspectives. This diversity promotes a good understanding of Porsche AG's organizational and business affairs. Particularly, it enables the members of the Executive Board to be open to innovative ideas and to avoid groupthink. In this way, it contributes to the successful management of the company. In deciding who should be appointed to a specific Executive Board position, the Supervisory Board takes into account the interests of the company and all the circumstances of the specific case. In taking this decision and in long-term succession planning, the Supervisory Board orients itself on the diversity concept. The Supervisory Board is of the view that the diversity concept is reflected by the current composition of the Executive Board. The members of the Executive Board have many years of professional experience, also in an international context, and cover a broad spectrum of educational and professional backgrounds. The Executive Board as a whole has outstanding technical knowledge and many years of collective experience in

research and development, procurement, production, sales, finance and human resources management, as well as law and compliance. In addition, the Executive Board has a sufficient mix of ages that corresponds to the requirements set by the Supervisory Board; the gender balance also meets the requirements set by the Supervisory Board up to now and the legal requirements. Long-term succession planning within the meaning of Recommendation B.2 of the Code is achieved through regular discussions between the Chairman of the Executive Board and the Chairman of the Supervisory Board as well as regular discussions in the Executive Committee. The contract terms for existing Executive Board members are discussed, along with potential extensions and potential successors. In particular, the discussions look at what knowledge, experience, and professional and personal competencies should be represented on the Executive Board with regard to the corporate strategy and current challenges, and to what extent the current composition of the Executive Board already reflects this. Long-term succession planning is based on the corporate strategy and corporate culture and takes into account the diversity concept determined by the Supervisory Board. As a rule, members of the Executive Board should be appointed for a term of office ending no later than their 65th birthday; the Supervisory Board can vote to deviate from this in justified cases.

SUPERVISORY BOARD

The Supervisory Board fulfills the tasks imposed on it in accordance with the requirements stipulated by law, the Articles of Association, and the Rules of Procedure for the Supervisory Board. It works on the basis of the recommendations and suggestions of the Code. It advises and monitors the Executive Board with regard to the management of the company and, through the requirement for the Supervisory Board to provide consent, is directly involved in decisions of fundamental importance to the company.

Information on the composition of the Supervisory Board and the Supervisory Board committees and their chairmen as well as on the terms of office of the individual Supervisory Board members can be found under the headings "Our Supervisory Board" and "Committees of the Supervisory Board" on the company's website at <https://investorrelations.porsche.com/en/corporate-governance>. Further information on the work of the Supervisory Board can be found in the [Report of the Supervisory Board](#) in the "To our shareholders" chapter of the Annual and Sustainability Report 2024, which is available on the company's website at <https://investorrelations.porsche.com/en/financial-figures>.

Overview

The Supervisory Board of Porsche AG consists of 20 members, half of whom are shareholder representatives elected by the Annual General Meeting. The other half of the Supervisory Board consists of employee representatives elected by the employees in accordance with the German Co-Determination Act (MitbestG). A total of seven of these employee representatives are company employees elected by the workforce; the other three employee representatives are trade union representatives elected by the workforce.

The Chairman of the Supervisory Board is generally a shareholder representative, and the Deputy Chairman is generally an employee representative. Both are elected by the other members of the Supervisory Board.

A dedicated office of the Supervisory Board Chairman is equipped with corresponding personnel resources in order to help the Chairman of the Supervisory Board perform his duties and to manage the business of the Supervisory Board.

The Supervisory Board appoints the Executive Board members and, on the basis of the Executive Committee's recommendations, decides on a clear and comprehensible system of remuneration for the Executive Board members. It presents this system to the Annual General Meeting as a resolution for approval every time there is a material change, but at least once every four years.

Each member of the Supervisory Board is obliged to act in the company's best interests and discloses any conflicts of interest to the Chairman of the Supervisory Board without delay. In its report to the Annual General Meeting, the Supervisory Board informs the Annual General Meeting of any conflicts of interest among Supervisory Board members that have arisen and how these were dealt with.

Supervisory Board members should not hold board or advisory positions at major competitors of the company and should not be in a personal relationship involving a major competitor.

Members of the Supervisory Board receive appropriate support from the company upon induction as well as with respect to education and training. Education and training measures are outlined in the Report of the Supervisory Board.

Working Procedures of the Supervisory Board

As a rule, the Supervisory Board adopts its resolutions in (in-person) meetings. It must hold at least two meetings in both the first and second halves of the calendar year. The number of meetings held in fiscal year 2024, their main topics and information on the respective training formats can be found in the Report of the Supervisory Board at <https://investorrelations.porsche.com/de/corporate-governance>.

The Chairman of the Supervisory Board coordinates the work within the Supervisory Board and presides over the Supervisory Board meetings. He represents the Supervisory Board externally and in dealings with the Executive Board. The Executive Board generally attends the Supervisory Board meetings, unless the Supervisory Board has resolved otherwise in a specific case.

The Supervisory Board also meets regularly without the Executive Board. In the event the auditor is called as an expert to the meeting, the Executive Board does not participate in the meeting for the duration of the auditor's presence unless the Supervisory Board deems their participation to be necessary. The Chairman of the Supervisory Board convenes and presides over the Supervisory Board meetings. If he is unable to do so, the Deputy Chairman performs these tasks.

The Supervisory Board is quorate if all members of the Supervisory Board have been duly invited and at least half of its total members of which it has to be composed participate in the adoption of the resolution. The Chairman determines the order of the agenda items and the voting procedure. Resolutions may also be passed outside of meetings in writing or using electronic media (that is, by fax, email or another standard form of telecommunications as well as any combination of these), provided that the Chairman announces this within a reasonable period of time and no Supervisory Board member objects to this procedure within that reasonable period of time. Absent Supervisory Board members or those not participating in the conference call or those participating remotely may also participate in the resolution of the Supervisory Board by submitting their vote in writing through another Supervisory Board member. They may also submit their vote orally, by telephone, in writing, or by electronic media prior to the meeting, during the meeting, or—at the discretion of the Chairman—within a reasonable period after the meeting to be determined by the Chairman of the Supervisory Board.

Supervisory Board resolutions are adopted by a simple majority of votes cast, unless otherwise provided by law. If a vote results in a tie, the Chairman of the Supervisory Board has the casting vote pursuant to section 29 (2) and section 31 (4) MitbestG; any member of the Supervisory Board can demand that the vote be repeated in accordance with these provisions. However, the casting vote is never granted to the Deputy Chairman of the Supervisory Board. The Supervisory Board meetings as well as the resolutions adopted in these meetings must be recorded in minutes which must be signed by the Chairman. The minutes must state the place and date of the meeting, the participants, the items on the agenda, the essential contents of the discussions, and the resolutions of the Supervisory Board. Resolutions made outside of meetings must be recorded in the minutes by the Chairman in writing and sent to all members of the Supervisory Board without delay.

Supervisory Board Committees

The Supervisory Board can form committees from among its members and, to the extent legally permissible, also delegate decision-making powers to these committees. Each committee established by the Supervisory Board must – in accordance with the Rules of Procedure for the Supervisory Board – include at least one shareholder representative of Porsche Automobil Holding SE. Committees adopting resolutions are only quorate if half of the members – however, at least three members and all four members in the Mediation Committee – participate in the adoption of the resolution. Otherwise, the provisions of the Articles of Association and the Rules of Procedure for the Supervisory Board as a whole apply mutatis mutandis for the convening, meetings and the adoption of resolutions by the committees. The committee chairmen regularly report on the discussions and resolutions of their respective committees to the Supervisory Board.

In order to discharge the duties entrusted to it, the Supervisory Board has currently established five committees: the Executive Committee, the Nomination Committee, the Mediation Committee established in accordance with section 27 (3) MitbestG, a Related Party Committee and the Audit Committee.

The Executive Committee is currently made up of three shareholder representatives and three employee representatives. The Chairman of the Executive Committee is Dr. Wolfgang Porsche. The Nomination Committee is made up of the Chairman of the Supervisory Board and two additional shareholder representatives. The Mediation Committee comprises the Chairman of the Supervisory Board, the Deputy Chairman as well as one member each to be elected by the Supervisory Board members representing the employees and by the Supervisory Board members representing the shareholders. The Supervisory Board set up the Related Party Committee in order to deal with related party transactions. This committee is made up of three shareholder representatives and two employee representatives. The Audit Committee comprises six members: three from the ranks of shareholders and three from the ranks of employees.

Information on the composition of the Supervisory Board committees can be found in the following overview:

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

Members of the Executive Committee

Dr. Wolfgang Porsche (Chairman)

Dr. Arno Antlitz

Hauke Stars

Jordana Vogiatzi

Harald Buck

Carsten Schumacher

Members of the Audit Committee

Dr. Christian Dahlheim (Chairman)

Micaela le Divelec Lemmi

Dr. Ferdinand Oliver Porsche

Jordana Vogiatzi

Harald Buck

Carsten Schumacher

Members of the Mediation Committee pursuant to section 27 (3) of the German Co-Determination Act (MitbestG)

Dr. Wolfgang Porsche (Chairman)

Hauke Stars

Jordana Vogiatzi

Harald Buck

Members of the Nomination Committee

Dr. Wolfgang Porsche (Chairman)

Dr. Arno Antlitz

Hauke Stars

Members of the Related Party Committee

Micaela le Divelec Lemmi

Dr. Hans Michel Piëch

Hauke Stars

Akan Isik

Knut Lofski

Detailed information about the members and their relevant experience and expertise can be found under the heading "Our Supervisory Board" and on the company's website at <https://investorrelations.porsche.com/en/corporate-governance/>.

The duties generally transferred to the respective committees by the Supervisory Board are described below. This does not rule out the possibility that the Supervisory Board may—if legally permissible—transfer additional duties to the committees on a case-by-case basis.

The Executive Committee coordinates the work in the Supervisory Board and, at its meetings, diligently prepares the resolutions of the Supervisory Board, discusses the composition of the Executive Board, and takes decisions on matters such as contractual issues concerning the Executive Board other than remuneration and consent to ancillary activities by members of the Executive Board. The Executive Committee supports and advises the Chairman of the Supervisory Board. It works with the Chairman of the Executive Board to ensure long-term succession planning for the Executive Board, taking diversity into account. For this purpose, the Executive Committee and the Chairman of the Supervisory Board have prepared a succession matrix.

The Nomination Committee proposes suitable candidates for the Supervisory Board to recommend to the Annual General Meeting for election. It develops and regularly reviews the requirement profiles for the shareholder representatives on the Supervisory Board and observes suitable personalities. Together with the Chairman of the Supervisory Board, it is primarily involved in developing a profile of requirements for at least two shareholder representatives that should be independent of a controlling shareholder.

The Mediation Committee has the task of submitting proposals to the Supervisory Board for an appointment or revocation of appointment of Executive Board members if in a first vote the Supervisory Board fails to reach a majority for the measure concerned.

Among other things, the Audit Committee discusses the auditing of the financial reporting, including the annual and consolidated financial statements, as well as monitoring of the financial reporting process. It also discusses compliance, the effectiveness of the risk management system, internal control system, and internal audit system. The Audit Committee also issues the audit engagement to the auditor and monitors the audit, in particular the selection and independence of the auditor, the quality of the audit and any additional services provided by the auditor. In addition, the Audit Committee discusses interim financial information with the Executive Board.

A more detailed description of the duties and responsibilities of the individual committees can be found in the Rules of Procedure for the Supervisory Board, which are available on the company's website at <https://investorrelations.porsche.com/en/corporate-governance/>. In addition, the Report of the Supervisory Board at <https://investorrelations.porsche.com/en/corporate-governance/> shows the topics that the committees – if they met – dealt with in the fiscal year 2024.

Concrete Objectives for the Composition of the Supervisory Board, Diversity Concept, and Skill Set for the Full Board

In view of the company's specific situation, its purpose, its size, and the extent of its international activities, the Supervisory Board of Porsche AG strives to achieve a composition that takes the company's ownership structure and the following aspects into account:

General requirements:

- Each member of the Supervisory Board must meet the requirements provided by law and the Articles of Association for membership in the Supervisory Board (see in particular sections 100 (1) to (4), 105 AktG).
- At least one member of the Supervisory Board must have specialist knowledge in the area of financial reporting and at least one other member of the Supervisory Board must have specialist knowledge in the area of auditing; the Supervisory Board as a whole must be familiar with the sector in which the company operates (section 100 (5) AktG).
- The Supervisory Board must be made up of at least 30% women and at least 30% men. The minimum participation of the genders must be fulfilled by the Supervisory Board as a whole. If, prior to the election, the side of the shareholder representatives or the side of the employee representatives raises an objection with the Chairman of the Supervisory Board, based on a resolution adopted by a majority, against the overall fulfillment of the minimum participation of the genders by the Supervisory Board, the minimum participation of the genders for that election will have to be fulfilled separately by the side of the shareholder representatives and by the side of the employee representatives (section 96 (2) sentences 1 to 3 AktG).

The Supervisory Board has set the following concrete objectives for its composition:

- Each member of the Supervisory Board must be reliable and have the knowledge and skills required to properly perform the duties assigned to them.
- At least two shareholder representatives should, in the opinion of the shareholder representatives, be considered independent of the company and its Executive Board and independent of a controlling shareholder within the meaning of recommendation C.6 of the Code.
- No more than two former members of the Executive Board should be members of the Supervisory Board.
- Supervisory Board members should not hold board or advisory positions at major competitors of the company and should not be in a personal relationship involving a major competitor.
- All members of the Supervisory Board must ensure that they have sufficient time available to discharge their duties.
- The diversity concept described below should be implemented.

With regard to its composition, the Supervisory Board strives for sufficient diversity in terms of personality, internationality, professional background, skills, and experience as well as age and takes the following diversity criteria into account for its composition:

- At least two members of the Supervisory Board should have international experience, either because of their origin or an educational or professional activity abroad over several years.
- A range of age groups should be represented on the Supervisory Board. At least twelve members of the Supervisory Board should have not reached their 65th birthday at the time of their election.
- The members of the Supervisory Board should complement each other in terms of their cultural origin, professional experience, and skills, so that the Supervisory Board can draw upon as broad a range of different experiences and specialist skills as possible.

In addition, the Supervisory Board has decided on the following skill set for the full Board. The Supervisory Board as a whole must collectively have the knowledge, skills, and professional expertise required to properly perform its supervisory function and assess and monitor the business conducted by the company. For this, the members of the Supervisory Board must collectively be familiar with the sector in which the company operates. The key skills and requirements of the Supervisory Board as a whole include, in particular:

- (1) Knowledge of and skills and professional experience in the manufacture and sale of all types of vehicles and engines or other technical products.
- (2) Knowledge of and skills and professional experience in the automotive industry and its transformation—especially with view to the topics of electromobility and mobility services—the business model and the market, as well as product expertise.
- (3) Knowledge of and skills and professional experience in the field of research and development, particularly of technologies with relevance for the company.
- (4) Knowledge of and skills and professional experience in leadership positions and supervisory bodies of companies, including holding companies and start-ups, or large organizations.
- (5) Knowledge of and skills and professional experience in the areas of governance, law, or compliance.
- (6) Knowledge of and skills and professional experience in the areas of finance, financial reporting and auditing, primarily knowledge of and experience in the application of accounting principles and internal control and risk management systems and in sustainability reporting as well as the audit and review of sustainability reporting (financial experts).
- (7) Knowledge of and skills and professional experience in the capital markets as well as knowledge of and skills and professional experience in the areas of controlling, risk management, and internal control system.

Skills and Expertise Supervisory Board

	Dr. Wolfgang Porsche	Dr. Arno Antlitz	Dr. Christian Dahlheim	Melissa Di Donato Roos	Micaela le Divelec Lemmi	Dr. Hans Michel Piëch	Dr. Ferdinand Oliver Porsche	Hans Dieter Pötsch	Dr. Hans Peter Schützinger	Hauke Stars	Jordana Vogiatzi	Herald Buck	Akan Isik	Martina Holzbauer	Knut Lofski	Vera Schalwig	Steffen Reißig	Carsten Schumacher	Conny Schönhardt	Heidi Zink-Larson
(1) Manufacture and sale	•	•	•			•	•	•	•	•		•	•	•	•			•	•	•
(2) Automotive sector and transformation	•	•	•	•		•	•	•	•	•	•	•	•	•	•			•	•	•
(3) Research and development				•			•			•								•		•
(4) Management/supervision experience	•	•	•	•	•	•	•	•	•	•	•	•	•			•	•	•	•	•
(5) Governance/legal/compliance	•	•	•	•	•	•	•	•			•					•				•
(6) Finance, financial reporting/auditing		•	•	•	•		•	•	•			•							•	•
(7) Capital market, controlling, and risk management	•	•	•	•	•	•	•	•	•	•								•	•	
(8) Personnel expertise and remuneration	•	•				•	•	•	•	•	•	•				•	•	•	•	
(9) Co-determination	•	•	•	•		•	•	•		•	•	•	•	•	•	•	•	•	•	•
(10) Sustainability		•		•	•			•	•		•									•
(11) Digital		•	•	•	•			•	•				•							
(12) Luxury goods sector	•	•			•	•	•									•				

The qualification matrix is based on the Supervisory Board's own assessment. "Excellent knowledge" resulting from qualifications, knowledge, experience, or advanced training is designated as such. The categories in the left column of the qualification matrix summarize the key skills, expertise, and requirements that are enumerated individually in the profile of skills shown above and below for the entire Supervisory Board.

- (8) Knowledge of and skills and professional experience in the area of human resources (particularly the search for and selection of members of the Executive Board, and the succession process) and knowledge of incentive and remuneration systems for the Executive Board.
- (9) Knowledge of and skills and professional experience in the areas of co-determination, employee matters, and the working environment in the company.
- (10) Knowledge of and skills and professional experience in the areas of the environment, society, and sustainable corporate governance including the risks descendant from these areas (Environmental, Social, Governance: ESG), in particular, expertise in the sustainability questions that are particularly relevant to the company, for example with regard to resources, supply chains, energy supply, corporate social responsibility, sustainable technologies, and related business models.
- (11) Knowledge of and skills and professional experience in the area of digital transformation.
- (12) Knowledge of and skills and professional experience in the luxury goods industry.

The qualifications of the Supervisory Board members are captured and regularly reviewed in a self-assessment, which shows that the key skills and requirements are fulfilled by the Board as a whole.

The members of the Audit Committee, in particular its Chairman, Dr. Christian Dahlheim, as well as Ms. Micaela Le Divelec Lemmi and Dr. Ferdinand Oliver Porsche, each have specialist knowledge both in the field of accounting, including sustainability reporting, and in the field of auditing, including the audit of sustainability reporting.

The Chairman of the Audit Committee, Dr. Christian Dahlheim, has special knowledge and experience in the application of accounting principles and internal control and risk management systems as well as in the auditing of financial statements due to his many years working in various management and board positions, including at Volkswagen Financial Services AG, and his work on the supervisory boards of various banks.

Ms. Micaela Le Divelec Lemmi worked for an audit firm for several years during the course of her professional career. She has also held various management positions, also in the financial sector, including Chief Financial Officer at Gucci and Managing Director of the Salvatore Ferragamo Group. She therefore has special knowledge and experience in the application of accounting principles and internal control and risk management systems as well as in the auditing of financial statements.

Dr. Ferdinand Oliver Porsche has been a member of the audit committees of various listed companies for many years and worked for an audit firm for several years. As part of his work on audit committees, he was also involved in the audit of non-financial statements relating to sustainability in the form of material environmental and social issues. Dr. Ferdinand Oliver Porsche also follows and supports current developments in the field of sustainability reporting and contributes his expertise to Porsche AG's Audit Committee.

More information about the members, their relevant experience and expertise can be found under the heading "Our Supervisory Board" on the company's website at <https://investorrelations.porsche.com/en/corporate-governance>.

Numerous members of the Supervisory Board also embody the criterion of internationality to a particularly high degree; various nationalities are represented on the Supervisory Board and numerous members have international professional experience. Several members of the Supervisory Board contribute to the Board's diversity to a particularly high degree, especially Ms. Micaela Le Divelec Lemmi, Ms. Melissa Di Donato Roos, and Ms. Jordana Vogiatzi. The Supervisory Board also comprises members of various age groups.

The shareholder representatives on the Supervisory Board are of the opinion that four shareholder representatives are currently independent within the meaning of recommendation C.6 of the Code. These are Ms. Micaela Le Divelec Lemmi, Ms. Melissa Di Donato Roos, Dr. Christian Dahlheim, and Dr. Hans Peter Schützinger.

Members of the Supervisory Board Dr. Hans Michel Piëch, Dr. Ferdinand Oliver Porsche, Dr. Wolfgang Porsche, and Hans Dieter Pötsch have all belonged to the Supervisory Board for more than twelve years and thus fulfill one of the indicators set out in recommendation C.7 of the Code for lack of independence from the company and the Executive Board. Taking all the circumstances of the specific case into account, the shareholder side still considers these members of the Supervisory Board to be independent of the company and the Executive Board.

The work of the Supervisory Board and its committees shows that Dr. Hans Michel Piëch, Dr. Ferdinand Oliver Porsche, Dr. Wolfgang Porsche, and Mr. Hans Dieter Pötsch continue to unreservedly possess the required critical distance from the company and its Executive Board to allow them to appropriately monitor and assist the Executive Board in managing the company.

Self-Assessment of the Supervisory Board

The Supervisory Board regularly assesses how effectively the Board and its committees are performing their tasks (self-assessment). In addition to the quality criteria to be determined by the Supervisory Board, the subject of the self-assessment mainly covers the procedures in the Supervisory Board and the flow of information between the committees and the plenum as well as the timely provision of sufficient information to the Supervisory Board.

The Supervisory Board carried out a comprehensive self-assessment in the fiscal year 2023 and implemented the resulting measures to optimize the Supervisory Board's work in the fiscal year 2024. Due to personnel changes on the Supervisory Board and new organizational measures, the Supervisory Board decided to carry out an additional "efficiency check" in the current fiscal year. The aim was to be able to quickly and easily measure the efficiency and special features of the current fiscal year, independently of the regular, comprehensive self-assessment, in the sense of a continuous improvement process. With this in mind, a digital feedback option was introduced at the end of the year. A few short questions were used, for example, to discuss and evaluate new reporting and training formats as well as the onboarding of new Supervisory Board members.

The evaluation of the "efficiency check" for the fiscal year 2024 shows a high level of overall satisfaction among Supervisory Board members with their work on the board. The organization and conduct of the meetings and the onboarding process for new Supervisory Board members were rated particularly positively. The communication of training content and product knowledge by internal and external experts is perceived as being very good. The results also show an adequate supply of information. Measures derived from the results to optimize the Supervisory Board's work will be adopted in a timely manner. In the fiscal year 2025, the Supervisory Board again plans to carry out a comprehensive self-assessment using a questionnaire and individual interviews.

LEGISLATION ON THE EQUAL PARTICIPATION OF WOMEN AND MEN IN MANAGEMENT POSITIONS

Supervisory Board

When putting the Supervisory Board of Porsche AG together, the minimum quota requirement introduced with the German Act on the Equal Participation of Women and Men in Management Positions in the Private Economy and the Public Sector (FüPoG) was observed, according to which the supervisory board of listed and parity co-determined companies must be made up of at least 30% women and at least 30% men. This quota is fulfilled by the Supervisory Board as a whole (overall fulfillment). Neither the shareholder representatives nor the employee representatives objected to the overall fulfillment before the last election. Since the end of the Annual General Meeting on June 7, 2024, a total of eight women (40%) have been members of the company's Supervisory Board, including three shareholder representatives and five employee representatives. In addition, a total of 12 men (60%) belong to the Supervisory Board, seven of whom are shareholder representatives and five of whom are employee representatives.

Executive Board

According to the German Act to Supplement and Amend the Regulations for the Equal Participation of Women and Men in Management Positions in the Private Economy and the Public Sector (FüPoG II), Porsche AG is also subject to the minimum participation requirement of section 76 (3a) AktG, under which the members of the Executive Board of the company must include at least one woman and at least one man. When putting the Executive Board of Porsche AG together, this was observed. Ms. Barbara Frenkel has been a member of the company's Executive Board since June 2021.

Management positions below the Executive Board

In addition, the executive board of a listed or co-determined company has to determine targets for the percentage of women in management positions at the two levels directly below the executive board. If the share of women is below 30% when the executive board sets the target, the targets may no longer be lower than the share already achieved. At the same time as setting the targets, deadlines for their achievement within five years also have to be determined.

When filling management positions in the company, the Executive Board pays attention to diversity and, in particular, is committed to giving appropriate consideration to women and internationality. By resolution dated November 2021, the Executive Board of Porsche AG set itself the targets of 20% women in the first level of management below the Executive Board and 18% women in the second level of management below the Executive Board. A deadline of December 31, 2025 was set for achieving each of the targets.

REMUNERATION REPORT AND REMUNERATION SYSTEM FOR THE EXECUTIVE BOARD AND SUPERVISORY BOARD

The remuneration report for the last fiscal year and the auditor's report pursuant to section 162 AktG can be found in the Annual and Sustainability Report for fiscal year 2024, which is available on the company's website at [↗ https://investorrelations.porsche.com/en/financial-figures](https://investorrelations.porsche.com/en/financial-figures). The remuneration report is also available at: [↗ https://investorrelations.porsche.com/en/corporate-governance](https://investorrelations.porsche.com/en/corporate-governance). The remuneration report contains detailed explanations about the remuneration system and the individual remuneration of the members of the Executive Board and Supervisory Board. The remuneration system in place for the Executive Board can also be viewed separately at the following link: [↗ https://investorrelations.porsche.com/en/corporate-governance](https://investorrelations.porsche.com/en/corporate-governance).

The remuneration system for the members of the Executive Board was last submitted to the company's Annual General Meeting on June 7, 2024 for approval in accordance with section 120a (1) AktG. The Annual General Meeting passed this say-on-pay resolution with 100% of the votes cast.

The Annual General Meeting of the company last passed a resolution on the remuneration of the Supervisory Board on June 28, 2023 in accordance with section 113 (3) AktG. This say-on-pay resolution was also passed unanimously. The most recent remuneration resolution in accordance with section 113 (3) AktG is available at the following link: [↗ https://investorrelations.porsche.com/en/general-meeting-23/](https://investorrelations.porsche.com/en/general-meeting-23/)

Additional information on remuneration can be found under [→ Notes to the consolidated financial statements](#) and in the notes to the Porsche AG financial statements for 2024.

RELEVANT DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES

Compliance and Risk Management

To ensure the Porsche AG Group's lasting success, the company uses forward-looking risk management and a uniform group-wide framework. This includes:

- **Compliance:** Compliance at Porsche is adherence to statutory provisions, internal company policies and Porsche's Code of Conduct which are publicly accessible at the following link: [↗ https://www.porsche.com/international/aboutporsche/overview/compliance/overview/](https://www.porsche.com/international/aboutporsche/overview/compliance/overview/)

- **Whistleblower system:** Adherence to statutory requirements, internal company policies, and the Code of Conduct has utmost priority at Porsche. In order to counter potential risks of compliance breaches at an early stage, the company set up a whistleblower system, where any violations against the rules by employees of the Porsche group can be reported. Incoming reports are treated independently and confidentially in Porsche's whistleblower system. For more information, visit the following link:
➤ <https://www.porsche.com/international/aboutporsche/overview/compliance/whistleblower-system/>
- **Business and human rights:** Porsche is committed to respecting human rights, and in particular promoting good working conditions and fair trade. The company has formulated clear rules about this—both in terms of its own operating activities and its global supply chains. Porsche bases its entrepreneurial actions on the ten principles of the UN Global Compact and the United Nations Guiding Principles on Business and Human Rights. The contents of these, which draw largely from the Universal Declaration of Human Rights and the ILO (International Labour Organization) Declaration on Fundamental Principles and Rights at Work, can be found on the respective websites of the United Nations and the ILO. Further information on human rights in the Porsche Group can be found at the following link:
➤ <https://newsroom.porsche.com/en/sustainability/human-rights-in-the-porsche-group.html>
- **Risk management and internal control system:** Promptly identifying the risks and opportunities arising from operating activities and taking a forward-looking approach to managing them is crucial to the long-term success of the Porsche AG Group. The responsible management of business risks to achieve our objectives is just as important as the timely identification of opportunities to ensure competitiveness. For this purpose, the Porsche AG Group has management and control systems in place that are embedded in a comprehensive risk and opportunities management system. The Porsche AG Group has implemented a comprehensive risk management system (RMS) and internal control system (ICS). The aim is to identify potential risks at an early stage and manage them using suitable measures or controls. In this way, the threat of loss to the company should be averted and any risks that might jeopardize its continued existence recognized in good time.

Voluntary Commitments and Principles

The Porsche AG Group has made a commitment to sustainable, transparent, and responsible corporate governance.

The company coordinates its sustainability activities across the entire group and has put in place a forward-looking risk management system and a clear framework for dealing with environmental issues, for employee responsibility and for social commitment in a future-oriented manner. Voluntary commitments and principles that apply across the group are the basis and backbone of our sustainability management. These documents are publicly accessible in the Porsche Newsroom in the "Sustainability" section at the following link:
➤ <https://www.newsroom.porsche.com/en/nachhaltigkeit.html>

MEMBERS OF THE EXECUTIVE BOARD

Members of the Executive Board

Dr. Oliver Blume (*1968)

Chairman (since 2015)
Chairman of the Board of Management of Volkswagen AG
Beginning of membership of the Executive Board: 2013
Nationality: German

Lutz Meschke (*1966)

Deputy Chairman (since 2015)
Finance and IT
Beginning of membership of the Executive Board: 2009
Nationality: German, Croatian

Membership on supervisory boards and other control bodies

Membership of statutory supervisory boards in Germany

CARIAD SE, Wolfsburg (Chairman)¹

Membership of statutory supervisory boards in Germany

Porsche Leipzig GmbH, Leipzig²

VfB Stuttgart 1893 AG, Stuttgart (since February 7, 2024; Deputy Chairman since September 27, 2024)¹

Comparable appointments in Germany and abroad

European Transport Solutions S.à r.l., Luxembourg¹

MHP Management und IT-Beratung GmbH, Ludwigsburg (Chairman)²

Porsche Consulting GmbH, Bietigheim-Bissingen (Chairman)²

Porsche Deutschland GmbH, Bietigheim-Bissingen²

Porsche Digital GmbH, Ludwigsburg²

Porsche eBike Performance GmbH, Ottobrunn (Chairman)²

Porsche Engineering Group GmbH, Weissach²

Porsche Engineering Services GmbH, Bietigheim-Bissingen²

Porsche Enterprises Inc., Atlanta²

Porsche Financial Services GmbH, Bietigheim-Bissingen (Chairman)²

Porsche Investments Management S.A., Luxembourg (Chairman)²

Porsche Lifestyle GmbH & Co. KG, Ludwigsburg (Chairman)²

Rimac Group d.o.o., Sveta Nedelja¹

Incharge Capital Partners GmbH, Hamburg (since March 19, 2024)¹

¹ Appointment outside the group

² Appointment within the group

Members of the Executive Board**Membership on supervisory boards and other control bodies****Barbara Frenkel (*1963)**

Procurement

Beginning of membership of the Executive Board: 2021

Nationality: German

Andreas Haffner (*1965)

Human Resources and Social Affairs

Beginning of membership of the Executive Board: 2015

Nationality: German

Sajjad Khan (*1973)

Car-IT

Beginning of membership of the Executive Board: 2023

Nationality: German

Detlev von Platen (*1964)

Sales and Marketing

Beginning of membership of the Executive Board: 2015

Nationality: German, French, American

Albrecht Reimold (*1961)

Production and Logistics

Beginning of membership of the Executive Board: 2016

Nationality: German

Dr. Michael Steiner (*1964)

Research and Development

Beginning of membership of the Executive Board: 2016

Nationality: German

Comparable appointments in Germany and abroadPorsche Deutschland GmbH, Bietigheim-Bissingen²Stiftung Münchner Sicherheitskonferenz GmbH, Munich¹**Membership of statutory supervisory boards in Germany**Porsche Leipzig GmbH, Leipzig²**Comparable appointments in Germany and abroad**Porsche Dienstleistungs GmbH, Stuttgart (Chairman)²Porsche Werkzeugbau GmbH, Schwarzenberg²Porsche Consulting GmbH, Bietigheim-Bissingen²MHP Management und IT-Beratung GmbH, Ludwigsburg²**Comparable appointments in Germany and abroad**Porsche Digital GmbH, Ludwigsburg (Chairman)²Porsche Engineering Group GmbH, Weissach²**Membership of statutory supervisory boards in Germany**Porsche Leipzig GmbH, Leipzig²**Comparable appointments in Germany and abroad**Porsche Deutschland GmbH, Bietigheim-Bissingen (Chairman)²Porsche Digital GmbH, Ludwigsburg²Porsche Enterprises Inc., Atlanta²Porsche Financial Services GmbH Bietigheim-Bissingen²Porsche Lifestyle GmbH & Co. KG, Ludwigsburg²Porsche Logistik GmbH, Stuttgart²**Membership of statutory supervisory boards in Germany**Porsche Leipzig GmbH, Leipzig (Chairman)²VfB Stuttgart 1893 AG, Stuttgart (since February 7, 2024)¹**Comparable appointments in Germany and abroad**KS HUAYU AluTech GmbH, Neckarsulm¹Porsche Werkzeugbau GmbH, Schwarzenberg (Chairman)²Porsche Logistik GmbH, Stuttgart (Chairman)²Smart Press Shop GmbH & Co. KG, Halle¹Volkswagen Osnabrück GmbH, Osnabrück¹**Membership of statutory supervisory boards in Germany**CARIAD SE, Wolfsburg¹**Comparable appointments in Germany and abroad**Cellforce Group GmbH, Tübingen (Chairman)²Group14 Technologies, Inc., Woodinville¹HIF Global LLC, Delaware¹Porsche Digital GmbH, Ludwigsburg²Porsche Engineering Group GmbH, Weissach (Chairman)²Porsche Engineering Services GmbH, Bietigheim-Bissingen (Chairman)²Porsche E-Bike Performance GmbH, Ottobrunn²¹ Appointment outside the group² Appointment within the group

MEMBERS OF THE SUPERVISORY BOARD

Members of the Supervisory Board

Dr. Wolfgang Porsche (*1943)

Chairman
Business administration graduate
Member since: 2009
Nationality: Austrian

Jordana Vogiatzi (*1976)

Deputy Chairwoman
Managing Director of Members and Finance of IG Metall
Stuttgart
Member since: 2014
Nationality: German, Greek

Dr. Arno Antlitz (*1970)

Member of the Board of Management of Volkswagen AG
for Finance and Operations
Member since: 2021
Nationality: German

Dr. Christian Dahlheim (*1968)

Chairman of the Board of Volkswagen Financial
Services AG
Member since: 2020
Nationality: German

Membership on supervisory boards and other control bodies

Membership of statutory supervisory boards in Germany

Porsche Automobil Holding SE, Stuttgart (Chairman)^{1,3}
Volkswagen AG, Wolfsburg^{1,3}
AUDI AG, Ingolstadt¹

Comparable appointments in Germany and abroad

Porsche Holding Gesellschaft m.b.H., Salzburg¹
Familie Porsche AG Beteiligungsgesellschaft, Salzburg (Chairman)¹
Schmittenhöhebahn AG, Zell am See (until May 23, 2024)¹

Membership of statutory supervisory boards in Germany

Porsche Leipzig GmbH, Leipzig²

Membership of statutory supervisory boards in Germany

Volkswagen Financial Services AG, Braunschweig (Chairman)¹
PowerCo SE, Salzgitter¹

Comparable appointments in Germany and abroad

Volkswagen Group of America, Inc., Herndon (Chairman)¹
Volkswagen (China) Investment Co., Ltd., Beijing¹
Porsche Austria Gesellschaft m.b.H., Salzburg (Deputy Chairman)¹
Porsche Holding Gesellschaft m.b.H., Salzburg (Deputy Chairman)¹
Porsche Retail Gesellschaft m.b.H., Salzburg (Deputy Chairman)¹

Membership of statutory supervisory boards in Germany

Volkswagen Bank GmbH, Braunschweig¹

Comparable appointments in Germany and abroad

Porsche Bank AG, Salzburg¹
Volkswagen Finance (China) Co., Ltd., Beijing¹
VW New Mobility Services Investment Co., Ltd., Shanghai¹
VDF Faktoring A.S., Istanbul (Chairman)¹
VDF Filo Kiralama A.S., Istanbul (Chairman)¹
VDF Sigorta Aracilik Hizmetleri A.S., Istanbul (Chairman)¹
VDF Servis ve Ticaret A.S., Istanbul (Chairman)¹
Volkswagen Dogus Finansman A.S., Istanbul (Chairman)¹
Volkswagen Semler Finans Danmark A/S, Brøndby (Chairman)¹
Volkswagen Participações Ltda., São Paulo (Chairman)¹

¹ Appointment outside the group

² Appointment within the group

³ Listed company

Members of the Supervisory Board	Membership on supervisory boards and other control bodies
<p>Micaela le Divelec Lemmi (*1968) Non-executive member of the Board of Directors of De Longhi Group and Benetton S.p.A. Member since: 2022 Nationality: Italian</p>	<p>Comparable appointments in Germany and abroad De Longhi S.p.A., Treviso^{1,3} Benetton S.p.A. (until June 18, 2024)¹</p>
<p>Melissa Di Donato Roos (*1972) Chair & Chief Executive Officer at Kyriba Corp. Member since: 2022 Nationality: American, British</p>	<p>Comparable appointments in Germany and abroad J.P. Morgan Europe Limited¹</p>
<p>Dr. Hans Michel Piëch (*1942) Attorney at law Member since: 2009 Nationality: Austrian</p>	<p>Membership of statutory supervisory boards in Germany AUDI AG, Ingolstadt¹ Volkswagen AG, Wolfsburg^{1,3} Porsche Automobil Holding SE, Stuttgart (Deputy Chairman)^{1,3}</p> <p>Comparable appointments in Germany and abroad Porsche Holding Gesellschaft m.b.H., Salzburg¹ Schmittenhöhebahn AG, Zell am See¹</p>
<p>Hans Dieter Pötsch (*1951) Chairman of the Board of Management of Porsche Automobil Holding SE Chairman of the Supervisory Board of Volkswagen AG Member since: 2010 Nationality: Austrian</p>	<p>Membership of statutory supervisory boards in Germany AUDI AG, Ingolstadt¹ Volkswagen AG, Wolfsburg (Chairman)^{1,3} Bertelsmann Management SE, Gütersloh¹ Bertelsmann SE & Co. KGaA, Gütersloh¹ TRATON SE, Munich (Chairman)^{1,3} Wolfsburg AG, Wolfsburg¹</p> <p>Comparable appointments in Germany and abroad Autostadt GmbH, Wolfsburg¹ Porsche Austria Gesellschaft m.b.H., Salzburg (Chairman)¹ Porsche Holding Gesellschaft m.b.H., Salzburg (Chairman)¹ Porsche Retail GmbH, Salzburg (Chairman)¹ VfL Wolfsburg-Fußball GmbH, Wolfsburg (Deputy Chairman)¹</p>
<p>Dr. Ferdinand Oliver Porsche (*1961) Member of the Board of Management of Familie Porsche AG Beteiligungsgesellschaft Member since: 2010 Nationality: Austrian</p>	<p>Membership of statutory supervisory boards in Germany Porsche Automobil Holding SE, Stuttgart^{1,3} AUDI AG, Ingolstadt¹ Volkswagen AG, Wolfsburg^{1,3}</p> <p>Comparable appointments in Germany and abroad Porsche Holding Gesellschaft m.b.H., Salzburg¹ Porsche Lifestyle GmbH & Co. KG, Ludwigsburg²</p>
<p>Dr. Hans Peter Schützinger (*1960) Spokesperson for the management of Porsche Holding GmbH Member since: 2017 Nationality: Austrian</p>	<p>Membership of statutory supervisory boards in Germany Volkswagen Financial Services AG, Braunschweig (Deputy Chairman)¹</p> <p>Comparable appointments in Germany and abroad Porsche Hungaria Kereskedelmi Kft., Budapest¹ Volkswagen Finančné služby Slovensko s.r.o., Bratislava (until November 26, 2024)¹ Volkswagen Group Italia S.p.A.¹ (since July 1, 2024; Chairman) Volkswagen Group Sverigine AB¹ (since July 1, 2024; Chairman) Porsche Versicherungs AG, Salzburg (Chairman)¹ Porsche Bank AG, Salzburg (Chairman until September 23, 2024)¹ Din Bil Sverige AB, Stockholm¹ Gletscherbahnen Kaprun AG, Kaprun¹ Schmittenhöhebahn AG, Zell am See (Chairman)¹</p>

¹ Appointment outside the group

² Appointment within the group

³ Listed company

Members of the Supervisory Board**Hauke Stars (*1967)**

Member of the Board of Management of Volkswagen AG for IT
 Member since: 2022
 Nationality: German

Membership on supervisory boards and other control bodies**Membership of statutory supervisory boards in Germany**

AUDI AG, Ingolstadt¹
 CARIAD SE, Wolfsburg¹
 RWE AG, Essen^{1,3}
 PowerCo SE, Salzgitter¹

Comparable appointments in Germany and abroad

Kühne + Nagel International AG, Schindellegi^{1,3}

Ibrahim Aslan (*1973)

(until June 7, 2024)
 (As of June 7, 2024)
 Member of the works council
 Zuffenhausen/Ludwigsburg/Sachsenheim; head of
 representatives body
 Member since: 2022
 Nationality: German

Harald Buck (*1962)

Chairman of the works council
 Zuffenhausen/Ludwigsburg/
 Sachsenheim
 Chairman of Porsche general and group works council
 Member since: 2019
 Nationality: German

Membership of statutory supervisory boards in Germany

Volkswagen AG, Wolfsburg^{1,3}

Wolfgang von Dühren (*1962)

(until June 7, 2024)
 (As of June 7, 2024)
 Head of International VIP & Special Sales Porsche AG
 Member since: 2014
 Nationality: German

Martina Holzbauer (*1983)

(since June 7, 2024)
 Deputy Chairman of the works council Zuffenhausen/
 Ludwigsburg/Sachsenheim; Member of Porsche general
 and group works council
 Member since: 2024
 Nationality: German

Akan Isik (*1971)

Works council Zuffenhausen
 Member of Porsche general and group works council
 Member since: 2019
 Nationality: German

Nora Leser (*1981)

(until June 7, 2024)
 (As of June 7, 2024)
 Trade union secretary of IG Metall – Stuttgart office
 Member since: 2021
 Nationality: German

Comparable appointments in Germany and abroad

Thales Deutschland GmbH, Ditzingen¹

Knut Lofski (*1963)

Chairman of the works council Porsche Leipzig;
 Member of Porsche group works council
 Member since: 2019
 Nationality: German

Membership of statutory supervisory boards in Germany

Porsche Leipzig GmbH, Leipzig (Deputy Chairman)²

¹ Appointment outside the group

² Appointment within the group

³ Listed company

Members of the Supervisory Board**Steffen Reißig (*1981)**

(since June 7, 2024)

First Authorized Representative and Treasurer of
IG Metall Leipzig
Member since: 2019
Nationality: German

Vera Schalwig (*1979)

Head of Human Resources Zuffenhausen
Member since: 2021
Nationality: German

Stefan Schaumburg (*1961)

(until June 7, 2024)

(As of June 7, 2024)

Trade Union Secretary/Head of the Functional Area
of Collective Bargaining at the Board of Management
of IG Metall
Member since: 2021
Nationality: German

Conny Schönhardt (*1978)

(since June 7, 2024)

Head of the Mobility and Vehicle Construction Unit
IG Metall Executive Board, Trade Union Secretary
Member since: 2024
Nationality: German

Carsten Schumacher (*1987)

Chairman of the works council Weissach
Member of Porsche general and group works council
Member since: 2019
Nationality: German

Heidi Zink-Larson (*1977)

(since June 7, 2024)

Deputy Chairman of the works council Weissach;
Member of Porsche general works council
Member since: 2024
Nationality: German

Membership on supervisory boards and other control bodies**Membership of statutory supervisory boards in Germany**

Porsche Leipzig GmbH, Leipzig²

Membership of statutory supervisory boards in Germany

Volkswagen AG, Wolfsburg^{1,3}

CARIAD SE, Wolfsburg¹

PowerCo SE, Salzgitter¹

Volkswagen Bank GmbH, Braunschweig (until June 30, 2024)¹

Membership of statutory supervisory boards in Germany

CARIAD SE, Wolfsburg¹

¹ Appointment outside the group

² Appointment within the group

³ Listed company

REMUNERATION REPORT 2024

The Executive Board and Supervisory Board of Dr. Ing. h.c. F. Porsche AG (Porsche AG) are required to prepare a clear and comprehensible remuneration report in accordance with section 162 of the German Stock Corporation Act (AktG). In this report, the Executive Board and Supervisory Board explain the main features of the remuneration system for the members of the Executive Board and Supervisory Board. The remuneration report also contains an individualized breakdown of the remuneration components provided to current and former members of the Executive Board and Supervisory Board.

The Executive Board and Supervisory Board of Porsche AG have previously prepared a remuneration report in accordance with section 162 AktG for fiscal years 2022 and 2023. The Annual General Meeting approved the remuneration report 2023 on June 7, 2024 with 100% of the votes cast.

A. REMUNERATION OF THE MEMBERS OF THE EXECUTIVE BOARD

Fiscal year 2024 posed many challenges for Porsche AG. In addition to geopolitical tensions, macroeconomic uncertainties and weak market development in China, the transformation to electromobility also slowed. At the same time, Porsche AG undertook an extensive renewal of its product portfolio. These factors are reflected in the net income or loss for the year of Porsche AG and thus also in the remuneration of the Executive Board, whose variable components saw a decrease year on year.

I. Principles of Executive Board remuneration

The Supervisory Board adopted a remuneration system for the Executive Board (the 2023 Executive Board remuneration system) for the first time on September 14, 2022 with effect from January 1, 2023. The 2023 Annual General Meeting approved the 2023 Executive Board remuneration system in a say-on-pay vote on June 28, 2023 with 100% of the votes cast.

On September 15, 2023, the Supervisory Board decided to adjust the 2023 remuneration system with effect from January 1, 2024 (the 2024 Executive Board remuneration system). The Annual General Meeting approved the remuneration system 2024 on June 7, 2024 with 100% of the votes cast. In the remuneration system 2024, the return

on investment (ROI) financial sub-target was replaced by the net cash flow margin (NCFM) of the Porsche AG Group's automotive segment. The NCFM – unlike ROI – is one of the five key performance indicators for managing the Porsche AG Group, along with the operating return on sales (ROS). These performance indicators are derived from the strategy and the underlying strategic objectives and are essential components of group planning and budgeting. From Porsche AG's perspective, the NCFM is therefore a more suitable indicator than the previous ROI sub-target for aligning the remuneration of Executive Board members with the interests of the company and the capital market. The ESG criterion of employee satisfaction was incorporated into the ESG factor and the weighting of the ESG sub-targets was adjusted. Adding employee satisfaction is intended to reflect sustainability aspects more broadly and place people more prominently at the center of Porsche AG's actions. Maintaining a high level of employee satisfaction will secure Porsche AG's leading role in the competition for the best applicants. In order to adequately capture the elements of the social ESG sub-target, which will consist of three ESG criteria going forward, the environment ESG sub-target was weighted at 40% and the social ESG sub-target at 60%. However, the decarbonization index (DCI) will remain the most heavily weighted criterion. Since January 1, 2024, the remuneration of the Executive Board has complied fully with the requirements of the 2024 Executive Board remuneration system. Porsche AG was assisted by independent remuneration and legal consultants during the development of the Executive Board remuneration system.

Working with a reputable, independent remuneration consultant, the Supervisory Board of Porsche AG also reviewed the remuneration of the Executive Board members in fiscal year 2023 compared to market benchmarks, considering the duties and performance of the Executive Board members and the company's position. As a result of this review, the Supervisory Board decided to increase the remuneration of the members of the Executive Board with effect from January 1, 2024. By making this increase, Porsche AG has ensured that the members of the Executive Board receive competitive remuneration that reflects Porsche AG's position in the relevant market environment. To maintain positive behavioral incentives for particularly strong performance by the Executive Board members in areas of strategic importance to Porsche AG,

the Supervisory Board not only raised remuneration, but also enhanced the Executive Board remuneration system as part of the remuneration strategy. The maximum remuneration of the members of the Executive Board remained unchanged, ensuring that remuneration is limited in line with the market.

Porsche AG already had a remuneration system for the members of the Executive Board prior to the IPO (the former Executive Board remuneration system). The Supervisory Board decided to settle the remuneration of the Executive Board in accordance with the contractual arrangements applicable under the former Executive Board remuneration system for a transitional period up until December 31, 2022. The remuneration granted and owed as presented in this remuneration report therefore also includes remuneration components under the former Executive Board remuneration system, such as the long-term incentive (LTI) for 2021–2023 and the second tranche of the IPO bonus. The former Executive

Board remuneration system permissibly did not correspond to all of the current statutory and regulatory requirements for listed stock corporations.

This chapter first provides an overview of the Executive Board remuneration system before going into the components of the remuneration in fiscal year 2024.

II. Overview of the remuneration components of the Executive Board remuneration system

The table below provides a summarized overview of the components of the Executive Board remuneration system applicable for fiscal year 2024. The table also outlines the composition of the individual remuneration components and explains their targets and how the remuneration will promote Porsche AG's long-term performance. More information on the specific remuneration components can also be found in section A.III.

Remuneration component	Measurement base/parameters	Target	
Fixed remuneration components			
Base salary	<ul style="list-style-type: none"> — Twelve equal installments payable at month end — 2024 Chairman of the Executive Board¹: €1,085,000; Deputy Chairman of the Executive Board: €1,092,500; Executive Board member: €945,000 	The basic remuneration and fringe benefits are intended to reflect the tasks and responsibility of the Executive Board members, provide a basic income, and prevent them from taking inappropriate risks.	
Fringe benefits	Fringe benefits, including: <ul style="list-style-type: none"> — A vehicle with a fuel/charging card, also for private use; Porsche AG pays the tax due on the benefit in kind — Right to two leased vehicles — Benefit in kind subject to lump-sum taxation — Allowance for health and long-term care insurance — Preventive medical check-ups — Insurance (accident, travel luggage, D&O insurance) — Security 		
Occupational retirement provision	<ul style="list-style-type: none"> — Defined contribution plans with an annual contribution of 40% of the annual base salary — Usually paid out when the members reach the age of 67 	The occupational retirement provision is intended to provide Executive Board members with an adequate pension when they retire.	
Variable remuneration components			
Annual bonus/short-term incentive (STI)	Plan type:	Target bonus	The annual bonus is designed to motivate Executive Board members to pursue ambitious targets. The financial performance targets are intended to support the strategic target of achieving competitive profitability.
	Target amount for 2024:	Chairman of the Executive Board ¹ : €1,085,000; Deputy Chairman of the Executive Board: €1,092,500; Executive Board member: €945,000	
	Gap:	180% of the target amount, i.e.: Chairman of the Executive Board: €1,953,000; Deputy Chairman of the Executive Board: €1,966,500; Executive Board member: €1,701,000	
	Performance criteria:	<ul style="list-style-type: none"> — Operating return on sales (ROS) of the Porsche AG Group (50%) — Net cash flow margin (NCFM) Porsche AG automotive segment (50%) — ESG targets (multiplier 0.63–1.43) 	
	Assessment period:	Fiscal year in question	
	Payment:	<ul style="list-style-type: none"> — In cash in the month following approval of the consolidated financial statements of Porsche AG for the fiscal year in question — Pro rata reduction if the service contract starts or ends during the year 	

¹ Dr. Oliver Blume receives pro rata remuneration from Porsche AG and Volkswagen AG.

Remuneration component	Measurement base/parameters	Target	
Long-term incentive (LTI)	Plan type:	Virtual performance share plan	The LTI serves to align the remuneration of the Executive Board members with the Porsche AG Group's long-term performance. The financial performance target EPS (earnings per share) of the Porsche AG Group in conjunction with share price performance and the dividends paid, measured over four years, is intended to ensure the long-term effect of the behavioral incentives and support the strategic target of achieving competitive profitability.
	Target amount:	Chairman of the Executive Board ¹ : €1,630,000; Deputy Chairman of the Executive Board: €1,615,000; Executive Board member: €1,383,000	
	Cap:	200% of the target amount i.e.: Chairman of the Executive Board: €3,260,000; Deputy Chairman of the Executive Board: €3,230,000; Executive Board member: €2,766,000	
	Performance criterion:	EPS of the Porsche AG Group	
	Performance period:	Measured forward over four years	
	Payment:	In cash in the month following approval of the consolidated financial statements of the Porsche AG Group for the last fiscal year of the performance period	
	Exit:	<ul style="list-style-type: none"> — Pro rata reduction of the target amount if the service contract starts or ends during the fiscal year when shares are granted — Forfeiture of all outstanding tranches without replacement or compensation in the event of the Executive Board member being responsible for termination for good cause pursuant to section 626 BGB or revocation of appointment because of gross breach of duty pursuant to section 84 (4) AktG or breach of (post-contractual) non-competition covenant 	

¹ Dr. Oliver Blume receives pro rata remuneration from Porsche AG and Volkswagen AG.

Remuneration component	Measurement base/parameters	Target	
Other benefits			
IPO bonus	Plan type:	Virtual share plan	The aim of the IPO bonus is to promote the commitment of the Executive Board members in preparing the IPO and, by its design as a three-year share plan, also take into account the long-term success of the IPO.
	Term:	One, two and three years after the IPO (three tranches)	
	Grant amount:	Dependent on market capitalization of Porsche AG at IPO	
	Threshold:	Not granted if market capitalization is below threshold value	
	Cap:	Maximum of 150% of the grant amount; minimum of 70% of the grant amount	
	Performance criteria:	<ul style="list-style-type: none"> — Market capitalization of Porsche AG — Share price performance of the Porsche preferred share including dividends 	
	Payment:	<ul style="list-style-type: none"> — Each sub-tranche at the end of the month following the first, second and third anniversaries of the IPO — If the service relationship is terminated during the performance period, payment not until the regular date 	
Exit:	Forfeiture of all outstanding sub-tranches without replacement or compensation in the event of the Executive Board member being responsible for termination for good cause pursuant to section 626 BGB or revocation of appointment because of gross breach of duty pursuant to section 84 (4) AktG		
Benefits agreed with new Executive Board members for a defined period of time or for the entire term of their service contracts	<ul style="list-style-type: none"> — Payments to compensate for forfeited variable remuneration or other financial disadvantages, if any — Benefits in connection with a significant relocation, if any 	(Compensation) payments are designed to attract qualified candidates.	
Post-contractual non-competition covenant	<ul style="list-style-type: none"> — Payment of a non-competition payment net of the pension — No non-competition payments if taking up work at Volkswagen AG and/or in the Volkswagen Group 	Non-competition payments are made as compensation for observing the post-contractual non-competition covenant.	
Penalty and clawback	<ul style="list-style-type: none"> — Option for the Supervisory Board to reduce the annual bonus and LTI by up to 100% in the event of relevant misconduct during the respective relevant assessment period or to request repayment if such remuneration has already been paid out — A clawback is not permissible if more than three years have elapsed since the variable remuneration component was paid 	Intended to encourage lawful and ethical behavior among Executive Board members.	
Maximum remuneration	<ul style="list-style-type: none"> — This includes the base salary paid for the fiscal year in question, the fringe benefits granted for the fiscal year in question, the service cost of company pensions, the annual bonus granted for the fiscal year in question and paid out in the following year, the LTI paid out in the fiscal year in question whose performance period ends immediately before the respective fiscal year, any benefits granted to new Executive Board members for the fiscal year in question and the payment amount for the sub-tranche of the IPO bonus that is paid out in the fiscal year in question — For the Chairman of the Executive Board¹: €5,000,000 gross per fiscal year, for the Deputy Chairman of the Executive Board: €6,000,000 gross per fiscal year and for regular Executive Board members: €5,000,000 gross per fiscal year 	Maximum remuneration is intended to ensure that the remuneration of the Executive Board members is not unreasonably high when measured against the peer group.	

¹ Dr. Oliver Blume receives pro rata remuneration from Porsche AG and Volkswagen AG.

III. Remuneration of the Executive Board members serving in fiscal year 2024

1. EXECUTIVE BOARD MEMBERS IN FISCAL YEAR 2024

The members of the Porsche AG Executive Board in fiscal year 2024 were as follows:

- Dr. Oliver Blume has been a member of the Executive Board since January 1, 2013 and Chairman of the Executive Board since October 1, 2015. Additionally, he has been a member of the Board of Management of Volkswagen AG since April 13, 2018 and the Chairman of the Board of Management since September 1, 2022. Until December 31, 2022, Dr. Oliver Blume did not receive any remuneration within the meaning of section 162 (1) no. 1 AktG from Porsche AG, only from Volkswagen AG. Starting January 1, 2023, Dr. Oliver Blume has received remuneration from Volkswagen AG and Porsche AG.

The remuneration from Volkswagen AG and Porsche AG will be calculated and paid out pro rata based on the scope of Dr. Oliver Blume's work. The Volkswagen AG remuneration will not be counted toward the Porsche AG remuneration.

- Lutz Meschke has been a member of the Executive Board since November 6, 2009 and Deputy Chairman of the Executive Board since October 1, 2015. He has also been a member of the Executive Board of Porsche Automobil Holding SE (Porsche SE) since July 2020 and receives remuneration from Porsche SE for this role that is not counted toward the remuneration from Porsche AG.
- Barbara Frenkel has been a member of the Executive Board since August 19, 2021.
- Andreas Haffner has been a member of the Executive Board since October 1, 2015.
- Sajjad Khan has been a member of the Executive Board since November 1, 2023.
- Detlev von Platen has been a member of the Executive Board since November 1, 2015.
- Albrecht Reimold has been a member of the Executive Board since February 1, 2016.
- Dr. Michael Steiner has been a member of the Executive Board since May 3, 2016.

The Executive Board of Porsche AG has members who hold mandates on other executive boards in addition to Porsche AG. Some of the Executive Board members receive separate remuneration for these mandates. For their work on the Executive Board, its members do not receive additional remuneration for discharging other mandates on management bodies, supervisory boards or similar, especially in other companies of the Volkswagen Group. If such remuneration is nevertheless granted, it is counted toward the remuneration for their work as a member of the Executive Board of Porsche AG and reduces it accordingly—with the exception of the remuneration received by Dr. Blume and Dr. Steiner from Volkswagen AG and Mr. Meschke from Porsche SE. For mandates of Executive Board members that are not held as part of their work on the Executive Board, the Supervisory Board decides whether and, if so, to what extent any remuneration is

counted toward the remuneration for their work as a member of the Executive Board of Porsche AG. The remuneration that Executive Board members receive for such mandates is determined by the body responsible for the company in question and, if applicable, is reported by that company. At present, no such remuneration is counted toward the remuneration that the members of the Executive Board receive from Porsche AG.

2. REMUNERATION GRANTED AND OWED IN FISCAL YEAR 2024

In accordance with section 162 (1) sentence 1 AktG, the remuneration report must report on the remuneration granted and owed to each individual member of the Executive Board in the last fiscal year. These terms are understood as follows:

- The term “granted” (gewährt) refers to the actual receipt (Zufluss) of the remuneration component.
- The term “owed” (geschuldet) refers to all legally existing liabilities for remuneration components that are due but have not yet been fulfilled.

2.1 Overview in the tables

The following tables show the remuneration actually received by members of the Executive Board in fiscal year 2024. The remuneration reported as granted in fiscal year 2024 thus consists of the base salary paid out in fiscal year 2024, the fringe benefits, and the annual bonus paid in the month following the approval of the consolidated financial statements of Porsche AG for fiscal year 2024 for which the related service has been fully performed and the LTI paid out in fiscal year 2024 for the performance period 2021–2023, net of the guaranteed amount for LTI 2021–2023. Moreover, the second tranche of the IPO bonus with a two-year term was paid out in fiscal year 2024. As Porsche AG was not in default on the payment of remuneration components, no remuneration owed is reported in the tables.

The relative shares shown in the tables relate to the remuneration components granted and owed in the respective fiscal year in accordance with section 162 (1) sentence 1 AktG. They thus include all benefits actually received in the respective fiscal year, regardless of the fiscal year for which the Executive Board members received them.

Pension expense is reported as service cost within the meaning of IAS 19. The service cost in accordance with IAS 19 does not constitute remuneration granted or owed within the meaning of section 162 (1) sentence 1 AktG as it is not actually received by the Executive Board member in the reporting year. Other benefits such as surviving dependents' pensions and the use of company cars during retirement are also factored in.

The service contracts of the Executive Board members contain penalty and clawback rules. Porsche AG did not make use of these rules in fiscal year 2024.

Further details on the tables are presented below the individual tables.

Dr. Oliver Blume¹, Chairman of the Executive Board

	2024	
	€	%
Fixed remuneration		
Annual base salary	1,085,000	37.7
Fringe benefits ²	0	0.0
Total fixed remuneration	1,085,000	37.7
Variable remuneration		
Short-term variable remuneration (STI) 2024	1,334,116	46.3
Multiyear variable remuneration/long-term incentive (LTI) 2021–2023 less guaranteed LTI 2021–2023	–	–
Tranche 2 of the IPO bonus	461,610	16.0
Total variable remuneration	1,795,726	62.3
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	2,880,726	100.0
Pension expenses	439,239	–
Total remuneration including pension expenses	3,319,965	–

¹ Dr. Blume also receives remuneration from Volkswagen AG. This remuneration is not counted toward the remuneration from Porsche AG. The remuneration received by Dr. Blume from Volkswagen AG in fiscal year 2024 is presented in the remuneration report 2024 of Volkswagen AG.

² Dr. Blume receives a fringe benefit allowance from Volkswagen AG.

Lutz Meschke¹, Deputy Chairman of the Executive Board; Finance and IT

	2024	
	€	%
Fixed remuneration		
Annual base salary	1,092,500	38.4
Fringe benefits	70,885	2.5
Total fixed remuneration	1,163,385	40.9
Variable remuneration		
Short-term variable remuneration (STI) 2024	1,343,338	47.3
Multiyear variable remuneration/long-term incentive (LTI) 2021–2023 less guaranteed LTI 2021–2023	71,916	2.5
Tranche 2 of the IPO bonus	263,828	9.3
Total variable remuneration	1,679,082	59.1
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	2,842,467	100.0
Pension expenses	444,574	–
Total remuneration including pension expenses	3,287,041	–

¹ Mr. Meschke also receives remuneration from Porsche SE. This remuneration is not counted toward the remuneration from Porsche AG. The remuneration received by Mr. Meschke in fiscal year 2024 from Porsche SE is presented in the remuneration report 2024 of Porsche SE.

Barbara Frenkel, Member of the Executive Board; Procurement

	2024	
	€	%
Fixed remuneration		
Annual base salary	945,000	33.3
Fringe benefits	49,857	1.8
Total fixed remuneration	994,857	35.0
Variable remuneration		
Short-term variable remuneration (STI) 2024	1,161,972	40.9
Multiyear variable remuneration/long-term incentive (LTI) 2021–2023 ¹	419,744	14.8
Tranche 2 of the IPO bonus	263,828	9.3
Total variable remuneration	1,845,544	65.0
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	2,840,402	100.0
Pension expenses	387,521	–
Total remuneration including pension expenses	3,227,923	–

¹ Pro rata temporis; Ms. Frenkel did not have a guaranteed amount, therefore no such amount is deducted.

Andreas Haffner, Member of the Executive Board; Human Resources and Social Affairs

	2024	
	€	%
Fixed remuneration		
Annual base salary	945,000	38.0
Fringe benefits	69,342	2.8
Total fixed remuneration	1,014,342	40.8
Variable remuneration		
Short-term variable remuneration (STI) 2024	1,161,972	46.8
Multiyear variable remuneration/long-term incentive (LTI) 2021–2023 less guaranteed LTI 2021–2023	44,999	1.8
Tranche 2 of the IPO bonus	263,828	10.6
Total variable remuneration	1,470,799	59.2
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	2,485,142	100.0
Pension expenses	383,956	–
Total remuneration including pension expenses	2,869,098	–

Sajjad Khan, Member of the Executive Board; Car-IT

	2024	
	€	%
Fixed remuneration		
Annual base salary	945,000	43.7
Fringe benefits	55,142	2.6
Total fixed remuneration	1,000,142	46.3
Variable remuneration		
Short-term variable remuneration (STI) 2024	1,161,972	53.7
Multiyear variable remuneration/long-term incentive (LTI)	–	–
Tranche 2 of the IPO bonus	–	–
Total variable remuneration	1,161,972	53.7
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	2,162,114	100.0
Pension expenses	380,247	–
Total remuneration including pension expenses	2,542,361	–

Detlev von Platen, Member of the Executive Board; Sales and Marketing

	2024	
	€	%
Fixed remuneration		
Annual base salary	945,000	36.9
Fringe benefits	147,710	5.8
Total fixed remuneration	1,092,710	42.6
Variable remuneration		
Short-term variable remuneration (STI) 2024	1,161,972	45.3
Multiyear variable remuneration/long-term incentive (LTI) 2021–2023 less guaranteed LTI 2021–2023	44,999	1.8
Tranche 2 of the IPO bonus	263,828	10.3
Total variable remuneration	1,470,799	57.4
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	2,563,509	100.0
Pension expenses	383,240	–
Total remuneration including pension expenses	2,946,749	–

Albrecht Reimold, Member of the Executive Board; Production and Logistics

	2024	
	€	%
Fixed remuneration		
Annual base salary	945,000	37.3
Fringe benefits	116,972	4.6
Total fixed remuneration	1,061,972	41.9
Variable remuneration		
Short-term variable remuneration (STI) 2024	1,161,972	45.9
Multiyear variable remuneration/long-term incentive (LTI) 2021–2023 less guaranteed LTI 2021–2023	44,999	1.8
Tranche 2 of the IPO bonus	263,828	10.4
Total variable remuneration	1,470,799	58.1
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	2,532,772	100.0
Pension expenses	382,637	–
Total remuneration including pension expenses	2,915,409	–

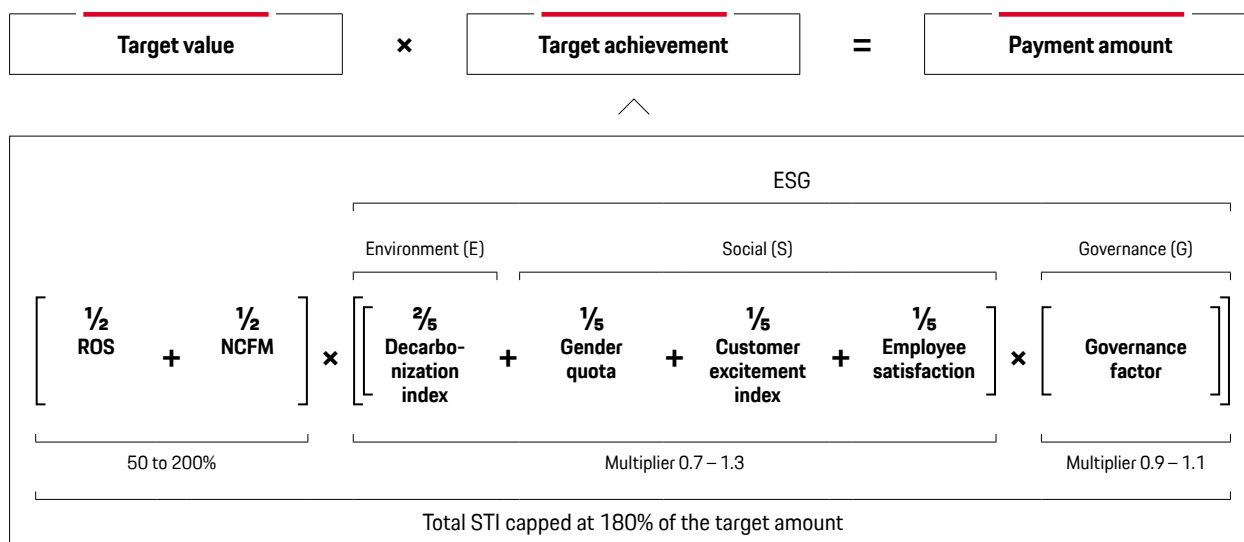
Dr. Michael Steiner, Member of the Executive Board; Research and Development

	2024	
	€	%
Fixed remuneration		
Annual base salary	945,000	37.7
Fringe benefits	94,068	3.7
Total fixed remuneration	1,039,068	41.4
Variable remuneration		
Short-term variable remuneration (STI) 2024	1,161,972	46.3
Multiyear variable remuneration/long-term incentive (LTI) 2021–2023 less guaranteed LTI 2021–2023	44,999	1.8
Tranche 2 of the IPO bonus	263,828	10.5
Total variable remuneration	1,470,799	58.6
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	2,509,868	100.0
Pension expenses	383,638	–
Total remuneration including pension expenses	2,893,506	–

2.2 Explanation

2.2.1 Performance criteria for the variable remuneration

a) Performance criteria for the annual bonus



The annual bonus is a short-term variable remuneration component based on target achievement during the fiscal year. It is aligned with the financial targets of Porsche AG and an ESG factor. The Supervisory Board of Porsche AG sets the target values for each fiscal year. After the end of the fiscal year, target achievement is reviewed and the payment amount determined. The payment amount is calculated by multiplying the individual target amount by the sum of the weighted financial sub-target achievement levels and then by the ESG factor. The annual bonus can range between €0 and 180% of the target amount (cap). The resulting amount is paid out to the Executive Board members, subject to malus provisions. The actual figures are rounded to one decimal place, although the initial calculation is based on two decimal places; any deviations are due to rounding differences.

aa) Financial targets

The following overviews show the threshold values, target values and maximum values set by the Supervisory Board for fiscal year 2024 for the operating return on sales of the Porsche AG Group (ROS) and the net cash flow margin of the Porsche AG automotive segment (NCFM), along with the actual figures and target achievement levels in percent in fiscal year 2024.

	2024
ROS	
Maximum value (200%)	20.0
Target value (100%)	15.0
Threshold value (50%)	12.5
Actual	14.1
Target achievement (in %)	81
NCFM	
Maximum value (150%)	13.0
Target value (100%)	10.0
Threshold value (50%)	8.5
Actual ¹	10.9
Target achievement (in %)	131
Total target achievement	106

¹ Reconciled value, before funding of company pensions

The Supervisory Board may use its reasonable discretion to adjust the actual achievement calculated for the NCFM sub-target in justified exceptional cases in order to ensure a performance-based assessment of this sub-target. The adjustment can lead to an increase or decrease in the achievement of the NCFM sub-target. Justified exceptional cases include, but are not limited to, modifications of company pension arrangements, company sales or acquisitions, or restructurings that affect cash flows. In fiscal year 2024, the Supervisory Board of Porsche AG made use of this option and adjusted the actual achievement calculated for the NCFM sub-

target from 108% to 131% through reconciliation to the NCFM. The adjustment is attributable to funding of the Porsche Group's company pensions that began in 2024. At its meeting in May 2024, the Supervisory Board, at the request of the Executive Board, resolved to set aside significant plan assets to fund its pensions. Investing funds in the plan assets offers a significantly higher expected return than the return on the liquidity reserves and thus makes optimal use of Porsche AG's liquidity. At the end of fiscal year 2024, the funding totaled €250 million and reduced the net cash flow margin of Porsche AG Group's automotive segment by this amount. This funding was not planned at the time the target values were set for the NCFM sub-target for fiscal year 2024 and could therefore not be taken into account when setting them. The reduction in the net cash flow margin of Porsche AG Group's automotive segment does not allow any conclusions to be drawn about the economic situation of Porsche AG or the performance of the Executive Board members in fiscal year 2024. According to the Supervisory Board, this adjustment ensures that target achievement and the related remuneration are focused on operating performance and are not distorted by highly significant unplanned effects. The actual figure calculated for the NCFM sub-target was 10.25%. If the funding for the company pensions is eliminated, the figure calculated for the NCFM sub-target is 10.94%. Taking into account the funding of the company pensions, the achievement of the NCFM sub-target set by the Supervisory Board is 131% instead of 108%.

bb) ESG factor

The following overview shows the minimum values, target values and maximum values set by the Supervisory Board for fiscal year 2024 for the environment (decarbonization index) and social (gender quota, customer excitement index and employee satisfaction) sub-targets, along with the actual figures and target achievement levels in fiscal year 2024.

The decarbonization index (DCI) aims to provide an overview of the CO₂ equivalent emissions along the value chain (production, use and end of life) based on an assessment of environmental impacts such as the CO₂ footprint over the entire life cycle of a vehicle. Detailed information on decarbonization can be found under → **E1 Climate change** in the combined non-financial statement forming part of the combined management report.

Promoting diversity and equal opportunities is a high priority throughout the Porsche AG Group. Porsche AG is convinced that diversity and equal opportunities are key factors for long-term corporate success. Therefore, the company has set out to further increase the proportion of women at all levels and has defined a target for the gender quota. Detailed information on

the statutory gender quota can be found under → **S1 Own workforce** in the combined non-financial statement forming part of the combined management report.

A central goal of Porsche AG is to excite its customers. Porsche AG does not just want to meet customers' expectations, but to exceed them. Using the customer excitement index Porsche AG measures how enthusiastic customers are along their journey – a basic requirement for continuous improvement. Incorporating this indicator achieves the goal of creating a direct link between customer excitement and Executive Board remuneration. Detailed information on the customer excitement index can be found under → **S4 Consumers and end-users** in the combined non-financial statement forming part of the combined management report.

Employee satisfaction is a broader reflection of sustainability aspects and places people more prominently at the center of Porsche AG's actions. Porsche AG also believes that a high level of employee satisfaction has a positive effect on the external perception of the company as a highly attractive employer in an increasingly competitive market for employees and applicants. Employee satisfaction is measured using an annual employee survey. The results of the "Porsche Puls" provide an index score that is defined as a target in the Executive Board remuneration system. Detailed information on employee satisfaction can be found under → **S1 Own workforce** in the combined non-financial statement forming part of the combined management report.

The Supervisory Board uses the governance factor to convey its satisfaction with the Executive Board's actual conduct in relation to integrity and compliance expectations. As a rule, the governance factor should be 1.0 and should only be reduced to 0.9 or increased to 1.1 after due consideration in exceptional circumstances. For fiscal year 2024, the Supervisory Board set the governance factor at the standard value of 1.0 for all Executive Board members, having considered and evaluated the collective performance of the Executive Board and the individual performance of its members. Further information on compliance and integrity can be found under → **G1 Business conduct** in the combined non-financial statement forming part of the combined management report.

The following overview shows the threshold values, target values and maximum values set by the Supervisory Board for fiscal year 2024 for the decarbonization index, gender quota, customer excitement index and employee satisfaction, along with the actual figures and multiplication factor achieved in fiscal year 2024.

Environment			Social			
	Decarbonization index		Gender quota for the first reporting level	Gender quota for the second reporting level	Customer excitement index	Employee satisfaction
in tCO _{2e} /vehicle	2024	in percent/index	2024	2024	2024	2024
Maximum value (1.3)	57.3	Maximum value (1.3)	20.9	19.1	48.0	77.3
Target value (1.0)	58.3	Target value (1.0)	19	17.4	46.0	75.3
Threshold value (0.7)	59.3	Threshold value (0.7)	17.1	15.7	44.0	73.3
Actual ¹	57.3	Actual	22.0	18.8	45.5	75.4
Target achievement (factor)	1.29	Target achievement (factor)	1.30	1.25	0.93	1.02

¹ Including voluntary CO₂ offsets through climate change mitigation projects

The ESG factor is calculated from the weighted ESG sub-targets environment (decarbonization index) (40%) and social (each equally weighted: gender ratio, customer excitement index and employee satisfaction) (60%) and the governance factor of 1.0. The ESG factor for fiscal year 2024 is therefore 1.16.

b) Performance criteria for the long-term incentive (LTI) 2021–2023 and outlook for the LTI 2022–2024

aa) Information on the LTI under the former Executive Board remuneration system

The former Executive Board remuneration system provided for share-based long-term variable remuneration for the Executive Board members in the form of a forward-looking performance share plan with a term of three years. The LTI was based on the share price performance and EPS of the Volkswagen AG preferred share (German securities identification number: 766403) during the three-year term. The Executive Board members were allocated a certain number of performance shares at the beginning of the three-year performance period, depending on the respective target value. After the performance period had ended, the final number of performance shares was determined on the basis of the average EPS target achievement of the Volkswagen preferred share during the performance period. The final number of performance shares was multiplied by the sum of the Volkswagen preferred share price on each of the last 30 trading days prior to the end of the performance period, rounded in line with common business practice to two decimal places, and the dividends paid per Volkswagen preferred share in the performance period. The LTI can range between €0 and 200% of the target amount (cap).

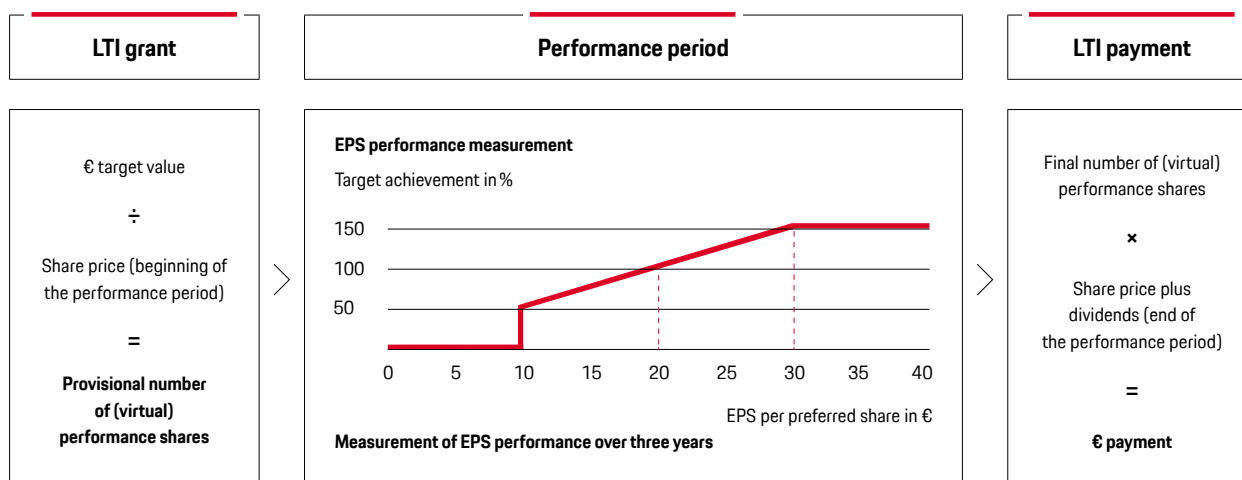
Under the former Executive Board remuneration system, the members of the Executive Board were allocated a total of three tranches of the performance share plan: 2020–2022, 2021–2023 and 2022–2024. The second tranche of the three-year performance share plan with the performance period 2021–2023 was paid out in fiscal year 2024.

Until December 31, 2019, the long-term variable remuneration corporate bonus and a backward-looking long-term incentive. Due to the change from backward-looking to forward-looking long-term variable remuneration as of January 1, 2020, there was a temporary payout gap for the Executive Board members already appointed at that time for the first two fiscal years after the change, that is, fiscal years 2021 and 2022. Thus Porsche AG guaranteed certain amounts for the Executive Board members during the transitional period. This applied to the active Executive Board members Mr. Meschke, Mr. Haffner, Mr. von Platen, Mr. Reimold and Dr. Steiner. In principle, it also applied to Ms. Frenkel, but the arrangements made with her meant that the calculations did not result in a guaranteed amount for the LTI 2021–2023. In addition, the former Executive Board member Mr. Städter received a guaranteed amount. For the relevant Executive Board members, the payment amount for the LTI 2021–2023 is reported as remuneration granted and owed, net of the guaranteed amount for 2021.

The following table provides an overview of the LTI under the former Executive Board remuneration system.

Remuneration component	Measurement base/parameters	Target	
Long-term incentive (LTI) until December 31, 2022	Plan type:	Virtual performance share plan	The long-term incentive granted until December 31, 2022 was intended to align the remuneration of the Executive Board members with the Volkswagen Group's long-term performance and was measured against the financial performance target EPS (earnings per share) of Volkswagen AG in conjunction with share price performance and the dividends paid.
	Target amount until December 31, 2022:	Chairman of the Executive Board ¹ : €0; Deputy Chairman of the Executive Board: €653,400; Executive Board member: €945,000	
	Performance period:	Measured forward over three years	
	Performance criterion:	EPS of Volkswagen AG (100%)	
	Cap:	200% of the target amount, i.e.: Chairman of the Executive Board: €0; Deputy Chairman of the Executive Board: €1,306,800; Executive Board member: €1,890,000	
Exit:	<ul style="list-style-type: none"> — Pro rata reduction of the target amount if the service contract starts or ends during the fiscal year when shares are granted — Forfeiture of all outstanding tranches without replacement or compensation in the event of the Executive Board member being responsible for termination for good cause pursuant to section 626 BGB or revocation of appointment because of gross breach of duty pursuant to section 84 (4) AktG or breach of (post-contractual) non-competition covenant 		

¹ Dr. Oliver Blume received his remuneration exclusively from Volkswagen AG until the end of fiscal year 2022. Dr. Blume received no separate remuneration from Porsche AG.



bb) Information on the performance share plan

	Performance period 2020–2022	Performance period 2021–2023	Performance period 2022–2024
	Number of virtual shares allocated at the date of allocation	Number of virtual shares allocated at the date of allocation	Number of virtual shares allocated at the date of allocation
Dr. Oliver Blume	0	0	0
Lutz Meschke	3,682	4,381	3,718
Barbara Frenkel	0	1,866	5,377
Andreas Haffner	4,240	5,045	5,377
Detlev von Platen	4,240	5,045	5,377
Albrecht Reimold	4,240	5,045	5,377
Dr. Michael Steiner	4,240	5,045	5,377
Total	20,642	26,427	30,603

cc) EPS performance

The following overview shows the minimum values, target values and maximum values set by the Supervisory Board at the beginning of the performance period for the performance share plan 2021–2023, which was paid out in fiscal year 2024 to the extent that the payment amount exceeded the guaranteed amount paid out for 2021.

Performance period 2021–2023

EPS Volkswagen preferred share

€	2023	2022	2021
Maximum value	30.00	30.00	30.00
Target value 100%	20.00	20.00	20.00
Minimum value	10.00	10.00	10.00
Actual	31.85 ¹	29.69	29.65
Target achievement (%)	150	148	148

¹ Value changed from last year due to Volkswagen AG adjustments

Porsche AG reported in detail on the performance share plan for the performance period 2020–2022 and the guaranteed amount for 2022 in the remuneration report 2023. The following overview shows the minimum values, target values and maximum values set by the Supervisory Board at the beginning of the performance period 2022–2024 under the former Executive Board remuneration system, along with the actual figures and target achievement levels attained in percent for the individual years of the assessment period up to and including 2024. The performance share plan for the performance period 2022–2024 was not due in fiscal year 2024 and has not yet been paid out; it therefore does not constitute remuneration granted or owed in fiscal year 2024.

Performance period 2022–2024

EPS Volkswagen preferred share

€	2024	2023	2022
Maximum value	30.00	30.00	30.00
Target value 100%	20.00	20.00	20.00
Minimum value	10.00	10.00	10.00
Actual	21.42	31.85 ¹	29.69
Target achievement (%)	107	150	148

¹ Value changed from last year due to Volkswagen AG adjustments

dd) Reference prices/dividend equivalent

The relevant initial reference price, closing reference price and dividend equivalent for the performance period 2021–2023 can be found in the following overview.

€	2021–2023
Initial reference price	149.14
Closing reference price	110.83
Dividend equivalent	
2021	4.86
2022	7.56
2023	27.82

The following overview shows the relevant reference prices of the Volkswagen preferred share and the dividend equivalents for the performance period of the performance share plan 2022–2024 that were allocated under the former Executive Board remuneration system, are not yet due and have not yet been paid out.

€	2022–2024
Initial reference price	175.75
Closing reference price	84.13
Dividend equivalent	
2022	7.56
2023	27.82
2024	9.06

c) Performance criteria for the long-term incentive (LTI) 2023–2026 and 2024–2027 – based on Porsche AG shares

aa) Information on the performance share plans 2023–2026 and 2024–2027

The four-year performance share plan based on the share price performance and EPS of the Porsche preferred share applies to all Executive Board members from January 1, 2023. For this purpose, Executive Board members are allocated virtual performance shares at the beginning of each fiscal year. The payment amount from the performance share plan after the end of a four-year performance period is based on the EPS of the Porsche preferred share during the performance period and share price performance including dividends of the Porsche preferred share. There is no guaranteed amount.

The following table provides an outlook on the performance criteria for the currently allocated 2023–2026 and 2024–2027 tranches.

bb) Information on the performance shares

	Performance period 2023–2026	Performance period 2024–2027
	Number of virtual shares allocated at the date of allocation	Number of virtual shares allocated at the date of allocation
Dr. Oliver Blume	11,811	19,495
Lutz Meschke	13,780	19,316
Barbara Frenkel	11,549	16,541
Andreas Haffner	11,549	16,541
Sajjad Khan	1,930	16,541
Detlev von Platen	11,549	16,541
Albrecht Reimold	11,549	16,541
Dr. Michael Steiner	11,549	16,541
Total	85,266	138,057

cc) EPS performance

The following overview shows the minimum values, target values and maximum values set by the Supervisory Board at the beginning of the performance periods for the performance share plans 2023–2026 and 2024–2027, along with the actual figures and target achievement levels attained in percent for the individual years of the assessment period up to and including 2024.

Performance period 2023–2026

EPS Porsche preferred share

€	2024	2023
Maximum value	6.00	6.00
Target value 100%	4.50	4.50
Minimum value	3.50	3.50
Actual	3.95	5.67
Target achievement (%)	72.5	139

Performance period 2024–2027

EPS Porsche preferred share

€	2024
Maximum value	6.00
Target value 100%	4.50
Minimum value	3.50
Actual	3.95
Target achievement (%)	72.5

dd) Reference prices/dividend equivalent

The relevant reference prices and dividend equivalents for the already allocated performance share plans 2023–2026 and 2024–2027 can be found in the following overview.

Performance period 2023–2026

€	2023–2026
Initial reference price	101.60
Closing reference price ¹	■
Dividend equivalent	
2023	1.01
2024	2.31
2025	■
2026	■

¹ Determined at the end of the performance period.

Performance period 2024–2027

€	2024–2027
Initial reference price	83.61
Closing reference price ¹	■
Dividend equivalent	
2024	2.31
2025	■
2026	■
2027	■

¹ Determined at the end of the performance period.

e) IPO bonus

aa) Information on the IPO bonus

Porsche AG concluded an agreement with the Executive Board members on a bonus for a successful IPO of Porsche AG in the form of a virtual share plan with a three-year term starting from the IPO date. The aim of this IPO bonus is to provide appropriate incentives for the Executive Board members in preparing the IPO and take into account the long-term success of the IPO. The IPO bonus is based on market capitalization, the share price performance of the Porsche preferred share as well as the dividends paid during the performance period.

The Executive Board members were allocated virtual shares on the IPO date (September 29, 2022). The number of allocated virtual shares was determined according to the grant amount calculated using the (theoretical) market capitalization based on the placement price of the Porsche preferred share. For this purpose, Porsche AG defined a threshold value, a target value and maximum value for market capitalization. The number of virtual shares to be allocated was calculated by dividing the grant amount by the closing price of the Porsche preferred share in the XETRA trading system of Deutsche Börse AG on the first day of trading (allocation price). The number of virtual shares calculated in this manner was rounded in line with common business practice to the next whole number divisible by three and the rounded number of virtual shares was divided into three equal sub-tranches with a term of one, two and three years from the IPO date. The term of the first sub-tranche

ended on the first anniversary of the IPO, the second sub-tranche ends on the second anniversary and the third sub-tranche ends on the third anniversary.

After the end of the respective term, the payment amount from the sub-tranche is determined by multiplying the number of virtual shares of the respective sub-tranche by the sum of the arithmetic mean of the closing prices of the Porsche preferred share on each of the last 30 trading days prior to the end of term of the respective sub-tranche (closing price) and the dividends paid out during the term of the respective sub-tranche.

The payment amount of the IPO bonus is subject to a cap and a floor for each sub-tranche. If the closing price plus the dividends paid out during the term of the respective sub-tranche falls short of the allocation price by more than 30%, the Executive Board member will receive a minimum payment for the relevant sub-tranche of 70% of one third of the grant amount. The maximum payment amount for each sub-tranche is 150% of one third of the grant amount. The total payment amount of the IPO bonus is thus subject to cap.

The sub-tranches of the IPO bonus will be presented in detail in the remuneration report for the relevant year. This remuneration report covers the second sub-tranche of the IPO bonus, which was paid out at the end of October 2024. The first and third sub-tranches are not remuneration granted and owed in fiscal year 2024.

bb) Information on the virtual shares of the IPO bonus

	Sub-tranche 1 From IPO date to first anniversary	Sub-tranche 2 From IPO date to second anniversary	Sub-tranche 3 From IPO date to third anniversary
	Number of performance shares allocated at the date of allocation	Number of performance shares allocated at the date of allocation	Number of performance shares allocated at the date of allocation
Dr. Oliver Blume	6,430	6,430	6,430
Lutz Meschke	3,675	3,675	3,675
Barbara Frenkel	3,675	3,675	3,675
Andreas Haffner	3,675	3,675	3,675
Sajjad Khan	–	–	–
Detlev von Platen	3,675	3,675	3,675
Albrecht Reimold	3,675	3,675	3,675
Dr. Michael Steiner	3,675	3,675	3,675
Total	28,480	28,480	28,480

cc) Reference prices/dividend equivalent

The allocation price, the closing price of the Porsche preferred share relevant for sub-tranches 1 and 2 and the dividend equivalent can be found in the following overview.

€	
Allocation price	82.50
Closing price of sub-tranche 1	98.03
Dividend equivalent 2023	1.01
Closing price of sub-tranche 2	71.79
Dividend equivalent 2024	2.31
Closing price of sub-tranche 3 ¹	■
Dividend equivalent 2025	■

¹ Determined at the end of the performance period.

2.2.2 Conformity with the Executive Board remuneration system

The remuneration granted and owed to the members of the Executive Board in fiscal year 2024 is in line with the requirements of the Executive Board remuneration system. There were no departures from the applicable Executive Board remuneration system in fiscal year 2024. The payments from the annual bonus and the performance share plan did not have to be reduced due to the respective maximum values of the individual remuneration components being exceeded, as 180% of the target amount of the annual bonus and 200% of the target amount of the performance share plan were not exceeded.

2.2.3 Maximum remuneration

Maximum remuneration within the meaning of section 87a (1) sentence 2 no. 1 AktG is in place for each Executive Board member, as a result of which total remuneration is capped. Overall, the remuneration granted and owed to the members of the Executive Board in fiscal year 2024 did not exceed the maximum remuneration provided for in the Executive Board remuneration system.

2.2.4 Benefits and benefit commitments in connection with termination

a) Benefits and benefit commitments to Executive Board members for early termination

The service contracts of all Executive Board members provide for termination periods in the event that an appointment as member of the Executive Board is revoked, the member resigns or the appointment is terminated by mutual agreement. In the event that the appointment is revoked without there being good cause within the meaning of section 626 (1) BGB, the service contracts generally end after a period of 12 months ending at month-end, unless the regular term of the service contract ends prior to this date. The same applies to resignation without good cause within the meaning of section 626 (1) BGB as well as to termination of the appointment by mutual agreement. Other remuneration is counted toward benefits during the termination period.

In the event of the appointment being revoked without there being good cause within the meaning of section 626 (1) BGB, the Executive Board members receive a severance payment equal to the gross remuneration for the remaining term of the service contract, capped at the gross annual income for two years. The annual income used as a basis for calculating the severance payment is generally the prior-year fixed component plus the annual bonus paid out for the past fiscal year. Additionally, LTI tranches continue to be allocated during the term of the severance payment installments and to be settled and paid out in accordance with the contractual provisions.

The severance payment is paid in equal monthly gross installments from the time of the termination of the appointment. Contractual remuneration paid by Porsche AG for the period from the termination of the appointment until the end of the service contract is offset against the severance payment. Should Executive Board members take up other work after the termination of their appointment, the amount of the severance payment will be reduced by the amount of the income earned from that work. The severance payment is not made if Executive Board members continue to be employed by Porsche AG or another Volkswagen Group entity under an employment or service contract.

The severance provisions also apply in the event of termination by mutual agreement without good cause within the meaning of section 626 (1) BGB. In the event of resignation, Executive Board members are not entitled to any severance payments.

The members of the Executive Board are also entitled to retirement, invalidity and surviving dependents' benefits (more details on these benefits in the next section) in the event of early termination of their service, even if a pensionable event does not occur.

b) Benefit commitments to Executive Board members for regular termination of service

From January 1, 2023, all Executive Board members were granted new pension commitments under the Executive Board remuneration system. Porsche AG implemented a new capital-

market-oriented pension system. The members of the Executive Board receive a defined contribution benefit commitment in the form of a direct commitment for retirement, invalidity and surviving dependents' benefits, funded through a contractual trust arrangement. The promised retirement benefits can be drawn from the age of 67, though they can be drawn early from the age of 63. The annual pension contribution is equal to 40% of the relevant contractual annual base salary.

The pension benefits earned under the former pension system in place until December 31, 2022 will be maintained. As of December 31, 2022, the members of the Executive Board were promised a fixed monthly pension from the company, which can be claimed from the age of 65. The promised pension amount already factors in an adjustment for the period between the transition date and the age of 65 in accordance with section 2a (2) sentence 2 no. 2a of the German Law for the Improvement of Company Pension Plans (BetrAVG), which means that the pension amount will not change in the period up to the age of 65 (for details on earlier pension commitments, see the remuneration report 2022).

Dr. Oliver Blume initially had a pension commitment from Porsche AG until April 12, 2018 that was frozen on his appointment to the Board of Management of Volkswagen AG as of April 13, 2018. With respect to this pension commitment, Dr. Oliver Blume is treated as if he left Porsche AG on April 12, 2018. He acquired a vested benefit that will not increase and will not be adjusted. From January 1, 2023, Dr. Oliver Blume received a new, capital-market-oriented pension commitment from Porsche AG. His earlier pension commitment remains frozen.

Additionally, Executive Board members can participate in a deferred compensation program to set aside a company pension. Porsche AG pays interest of 3% to 6% p.a. on this deferred compensation.

Mr. Meschke, Mr. Haffner, Mr. Reimold and Dr. Steiner have a direct insurance policy within the meaning of section 40b of the German Income Tax Act (EStG), with an annual premium of €1,750 paid by Porsche AG for the duration of their service.

The following overview presents the projected pension obligations for the individual Executive Board members at their present value as of December 31, 2024 as well as the amount of expenses or provisions recognized for pensions in accordance with IFRS in fiscal year 2024. Other benefits such as surviving dependents' pensions and the use of company cars are also factored into the measurement of pension obligations.

€	Projected pension obligations funded by the employer according to IAS 19 ¹	Pension expenses in fiscal year 2024
Dr. Oliver Blume	4,263,511	439,239
Lutz Meschke	4,330,942	444,574
Barbara Frenkel	3,975,459	387,521
Andreas Haffner	3,990,112	383,956
Sajjad Khan	422,239	380,247
Detlev von Platen	4,457,694	383,240
Albrecht Reimold	3,959,757	382,637
Dr. Michael Steiner	3,815,647	383,638
Total	29,215,362	3,185,052

¹ Additionally, the company has obligations to Executive Board members from the deferred compensation program.

2.2.5 No malus/clawback claims in fiscal year 2024

The prerequisites for a clawback claim affecting variable remuneration components did not apply in fiscal year 2024. Porsche AG therefore did not seek to claw back any variable remuneration components from individual Executive Board members.

IV. Remuneration of former Executive Board members

In accordance with section 162 (1) sentence 1 AktG, the remuneration granted and owed to former members of the Executive Board of Porsche AG must also be reported.

1. REMUNERATION GRANTED AND OWED IN FISCAL YEAR 2024 (INDIVIDUALIZED)

Under section 162 (5) sentence 2 AktG, the obligation to report individually on the remuneration granted and owed to former Executive Board members also extends to remuneration granted and owed in the ten years after their most recent term of office on the Executive Board or Supervisory Board at Porsche AG.

The following tables show the remuneration granted and owed in fiscal year 2024 to the individual former members of the Executive Board who left after fiscal year 2014.

Uwe-Karsten Städter Former member of the Executive Board; Procurement Exit date: August 18, 2021

	2024	
	€	%
Fixed remuneration		
Pension payments	162,118	69.1
Fringe benefits	32,764	14.0
Variable remuneration		
Multiyear variable remuneration/long-term incentive (LTI) 2021–2023 less guaranteed LTI 2021–2023	39,618	16.9
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	234,499	100.0

Wolfgang Hatz Former member of the Executive Board; Research and Development Exit date: May 3, 2016

	2024	
	€	%
Fixed remuneration		
Pension payments	0	0.0
Fringe benefits	28,438	100.0
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	28,438	100.0

2. TOTAL REMUNERATION GRANTED TO EXECUTIVE BOARD MEMBERS WHO LEFT BEFORE THE BEGINNING OF FISCAL YEAR 2014

The remuneration granted and owed in 2024 to former Executive Board members who left their office as an Executive Board or Supervisory Board member before the beginning of 2015 and who were granted and owed remuneration in fiscal year 2024, more than ten years after their exit from Porsche AG, need not be reported separately pursuant to section 162 (5) sentence 2 AktG. A total of €2,333,203 was granted to such former Executive Board members and their surviving dependents in fiscal year 2024.

V. Comparative presentation

The following table shows a comparison of the year-on-year percentage change in the remuneration of the Executive Board members with the earnings performance of Porsche AG and with the average remuneration of employees on a full-time equivalent basis. The remuneration of the Executive Board members shown is the remuneration granted and owed as presented in this report.

Earnings performance is determined on the basis of the following earnings indicators: Porsche AG's net income or loss for the year (HGB), the EBITDA margin of the automotive segment, and the operating return on sales of the Porsche AG Group.

For the comparison with the growth in average employee remuneration, the average employee remuneration is calculated by adjusting the personnel expenses of Porsche AG reported in the notes to the annual financial statements of Porsche AG for the remuneration of the members of the Executive Board. These adjusted personnel expenses are divided by the average number of full-time equivalent employees of Porsche AG in fiscal year 2024, excluding the members of the Executive Board (employees of Porsche AG).

	Annual change		
	2024 compared with 2023	2023 compared with 2022	2022 compared with 2021
%			
Executive Board remuneration¹			
Active Executive Board members			
Dr. Oliver Blume	1.9	–	–
Lutz Meschke	-21.6	7.5	-5.2
Barbara Frenkel	9.8	54.3	243.5
Andreas Haffner	-19.8	11.1	2.8
Sajjad Khan	484.8	–	–
Detlev von Platen	-16.8	10.4	2.8
Albrecht Reimold	-18.4	11.6	2.1
Dr. Michael Steiner	-18.8	11.1	1.1
Former Executive Board members			
Uwe-Karsten Städter	51.2	-82.0	-63.6
Wolfgang Hatz	48.0	-32.1	19.6
Earnings performance			
Operating return on sales of the Porsche AG Group (ROS)	-21.9	0.0	12.5
EBITDA margin of the automotive segment	-11.7	2.0	2.9
Net income or loss for the year of Porsche AG (HGB) ²	-39.0	71.9	114.2
Employee remuneration			
Average employee remuneration of PAG	-7.0	-13.7	9.1

¹ Remuneration "granted and owed" within the meaning of section 162 (1) sentence 1 AktG.

The transitional provision of section 26j (2) sentence 2 of the Introductory Law of the German Stock Corporation Act (EGAktG) was applied.

² In 2022, before profit transfer.

The Supervisory Board regularly reviews and, if necessary, adjusts the level of the total remuneration, maximum remuneration and the individual targets. Most recently, in September 2023, the Supervisory Board performed, among other things, a vertical comparison with the remuneration and employment terms of Porsche AG's employees and a horizontal comparison with the market and competitive environment of Porsche AG. From fiscal year 2024, the Supervisory Board will use a peer group of other companies (peer group supplemented by the DAX) to assess how customary the Executive Board members' specific target total remuneration is when measured against other businesses. The peer group is regularly reviewed and adjusted, and currently comprises the following companies: LVMH Moët Hennessy–Louis Vuitton SE, General Motors Company (GMC), Samsung Electronics Co., Tesla Inc., Ltd., Mitsubishi Motors Corporation, BMW AG, Mercedes Benz AG, Volvo AB, Kering S.A., Ferrari N.V., Nissan Motor Corporation, Jaguar Land Rover Ltd., Hermès International SCA, SAP SE.

The companies were chosen to reflect the specific market and competitive environment of Porsche AG. Owing to Porsche AG's global presence, companies from outside Europe were also included in the peer group.

B. REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

I. PRINCIPLES OF SUPERVISORY BOARD REMUNERATION

The remuneration of the members of the Supervisory Board is governed by article 18 of the Articles of Association of Porsche AG and comprises fixed remuneration only plus a flat rate for attendance of meetings. The remuneration system for the members of the Supervisory Board in accordance with section 113 (3) AktG was approved at the Annual General Meeting of Porsche AG on June 28, 2023 by 100% of the votes cast. The revision of the Supervisory Board remuneration system took account of the new ARUG II requirements and the Code's recommendations and suggestions for Supervisory Board remuneration. The Code includes the suggestion that Supervisory Board remuneration should be fixed remuneration. Additionally, the Code recommends that the remuneration of the Supervisory Board members should take into account, in an appropriate manner, the higher time commitment of the Chairman and the Deputy Chairman of the Supervisory Board and the chairs and members of committees. An independent remuneration consultant confirmed in 2023 that the Supervisory Board remuneration is commensurate with the duties of the Supervisory Board members and the situation of Porsche AG and is consistent with market rates.

II. OVERVIEW OF REMUNERATION

The Supervisory Board members receive fixed annual remuneration of €260,000 (Chairman), €195,000 (Deputy Chairman), and €130,000 (other members). They additionally receive attendance fees at a flat rate of €9,000 per year for their attendance of Supervisory Board and committee meetings. For memberships of committees, additional annual remuneration of €100,000 (committee chair) or €50,000 (other members) is paid per committee provided the committee met at least once that year for the performance of its duties. Memberships of more than two committees are not remunerated separately. In this case, members receive

remuneration for their two functions in committees that pay the highest fixed remuneration per fiscal year. Memberships of the Nomination Committee are not taken into account.

Supervisory Board members who belonged to the Supervisory Board or one of its committees for only part of the fiscal year receive remuneration on a pro rata temporis basis (fixed remuneration, additional remuneration and attendance fees).

The remuneration and flat-rate attendance fees are each payable after the end of the fiscal year.

Retired members of the Supervisory Board no longer receive remuneration from Porsche AG for the period after the end of their service.

III. OTHER REMUNERATION

Porsche AG reimburses Supervisory Board members for the expenses they incur in the course of their work.

In accordance with article 18 (7) of the Articles of Association, the members of the Supervisory Board were also covered by directors and officers (D&O) insurance for an appropriate amount taken out by Porsche AG in their interest.

IV. REMUNERATION OF ACTIVE SUPERVISORY BOARD MEMBERS IN FISCAL YEAR 2024

The following table shows the active members of the Supervisory Board of Porsche AG in fiscal year 2024 and the remuneration individually granted and owed to each of the Supervisory Board members in fiscal year 2024. This is based on the same understanding of the term "granted and owed" as explained for the Executive Board members. The remuneration reported in the table therefore reflects the amounts actually received in fiscal year 2024, i.e., the remuneration paid to the Supervisory Board members for their work on the Supervisory Board for fiscal year 2024, regardless of the date of actual payment.

Supervisory Board member	Fixed remuneration		Work in committees	
	€	%	€	%
Dr. Wolfgang Porsche (Chairman)	260,000	70.5	100,000	27.1
Jordana Vogiatzi ³ (Deputy Chair)	195,000	69.1	78,356	27.8
Dr. Arno Antlitz ¹	0		0	
Ibrahim Aslan (until June 7, 2024)	56,630	93.5	0	0.0
Harald Buck	130,000	54.4	100,000	41.8
Dr. Christian Dahlheim ²	0	0.0	100,000	100.0
Micaela le Divelec Lemmi	130,000	68.8	50,000	26.5
Melissa Di Donato Roos	130,000	93.5	0	0.0
Wolfgang von Dühren (until June 7, 2024)	56,630	93.5	0	0.0
Martina Holzbauer (since June 7, 2024)	74,082	93.5	0	0.0
Akan Isik	130,000	93.5	0	0.0
Nora Leser (until June 7, 2024)	56,630	68.8	21,781	26.5
Knut Lofski ³	130,000	93.5	0	0.0
Dr. Hans Michel Piëch	130,000	93.5	0	0.0
Dr. Ferdinand Oliver Porsche	130,000	68.8	50,000	26.5
Hans Dieter Pötsch	130,000	93.5	0	0.0
Steffen Reißig (since June 7, 2024)	74,082	93.5	0	0.0
Vera Schalwig	130,000	93.5	0	0.0
Stefan Schaumburg (until June 7, 2024)	56,630	93.5	0	0.0
Conny Schönhardt (since June 7, 2024)	74,082	93.5	0	0.0
Carsten Schumacher	130,000	54.4	100,000	41.8
Dr. Hans Peter Schützinger ¹	0		0	
Hauke Stars ¹	0		0	
Heidi Zink-Larson (since June 7, 2024)	74,082	93.5	0	0.0
Total	2,277,849	75.4	600,137	19.9

¹ These Supervisory Board members waived remuneration in full for fiscal year 2024.

² These Supervisory Board members waived remuneration in part for fiscal year 2024.

³ Remuneration was waived for Supervisory Board activities on the Supervisory Board of Porsche Leipzig GmbH.

Meeting attendance fees		Total remuneration		Remuneration for serving on the boards of other group companies
€	%	€	%	
9,000	2.4	369,000	100.0	–
9,000	3.2	282,356	100.0	0
0		0		–
3,921	6.5	60,551	100.0	–
9,000	3.8	239,000	100.0	–
0	0.0	100,000	100.0	–
9,000	4.8	189,000	100.0	–
9,000	6.5	139,000	100.0	–
3,921	6.5	60,551	100.0	–
5,129	6.5	79,211	100.0	–
9,000	6.5	139,000	100.0	–
3,921	4.8	82,332	100.0	–
9,000	6.5	139,000	100.0	0
9,000	6.5	139,000	100.0	–
9,000	4.8	189,000	100.0	–
9,000	6.5	139,000	100.0	–
5,129	6.5	79,211	100.0	–
9,000	6.5	139,000	100.0	–
3,921	6.5	60,551	100.0	–
5,129	6.5	79,211	100.0	–
9,000	3.8	239,000	100.0	–
0		0		–
0		0		–
5,129	6.5	79,211	100.0	–
144,197	4.8	3,022,184	100.0	–

V. Comparative presentation

The following table shows a comparison of the year-on-year percentage change in the remuneration of the Supervisory Board members with the earnings performance of Porsche AG and with the average remuneration of employees on a full-time equivalent basis.

Earnings performance is determined on the basis of the following earnings indicators: Porsche AG's net income or loss for the year (HGB), the EBITDA margin of the automotive segment, and the operating return on sales of the Porsche AG Group.

The comparative figure for the growth in average employee remuneration is the amount used for the comparative presentation for the Executive Board members in section A.V.

	Annual change		
	2024 compared with 2023	2023 compared with 2022	2022 compared with 2021
%			
Supervisory Board remuneration¹			
Active Supervisory Board members			
Dr. Wolfgang Porsche (Chairman)	0.0	126.6	287.7
Jordana Vogiatzi (Deputy Chair)	11.2	37.1	53.2
Dr. Arno Antlitz	–	–	–
Ibrahim Aslan (until June 7, 2024)	-56.4	1,303.8	–
Harald Buck	0.0	35.8	45.6
Dr. Christian Dahlheim	0.0	252.7	–
Micaela le Divelec Lemmi	0.0	265.0	–
Melissa Di Donato	0.0	265.0	–
Wolfgang von Dühren (until June 7, 2024)	-56.4	4.1	37.9
Martina Holzbauer (since June 7, 2024)	–	–	–
Akan Isik	0.0	4.1	37.9
Nora Leser (until June 7, 2024)	-56.4	31.0	75.9
Knut Lofski	0.0	4.1	37.9
Dr. Hans Michel Piëch	0.0	61.8	104.6
Dr. Ferdinand Oliver Porsche	0.0	123.3	464.2
Hans Dieter Pötsch	0.0	162.6	–
Steffen Reißig (since June 7, 2024)	–	–	–
Vera Schalwig	0.0	4.1	387.5
Stefan Schaumburg (until June 7, 2024)	-56.4	6.5	59.7
Conny Schönhardt (since June 7, 2024)	–	–	–
Carsten Schumacher	0.0	35.8	38.7
Dr. Hans Peter Schützinger	–	–	–
Hauke Stars	–	–	–
Heidi Zink-Larson (since June 7, 2024)	–	–	–
Earnings performance			
Operating return on sales of the Porsche AG Group (ROS)	-21.9	0.0	12.5
EBITDA margin of the automotive segment	-11.7	2.0	2.9
Net income or loss for the year of Porsche AG (HGB) ²	-39.0	71.9	114.2
Average employee remuneration at Porsche AG	-7,0	-13.7	9.1

¹ Remuneration "granted and owed" within the meaning of section 162 (1) sentence 1 AktG.

The transitional provision of section 26j (2) sentence 2 of the Introductory Law of the German Stock Corporation Act (EAGAktG) was applied.

² In 2022, before profit transfer.

For the Executive Board:

March 4, 2025

Dr. Oliver Blume
Chairman of the
Executive Board

For the Supervisory Board:

March 4, 2025

Dr. Jochen Breckner
Member of the Executive
Board, Finance and IT

Dr. Wolfgang Porsche
Chairman of the Supervisory Board