



# **TO OUR SHAREHOLDERS**

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# LETTER FROM THE EXECUTIVE BOARD

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**Dear Sir or Madam,  
Dear Friends of the Company,**

A strong brand stands by its values, especially in challenging times. For more than 75 years, we at Porsche have been building innovative sports cars to the highest standards of performance, design, and quality—to the exhilaration of millions of people around the world. This is what drives us. Every day, we work with devotion and a passion for detail, not to mention an outstanding team. These are the hallmarks of Porsche. We have held this course—even when the sea has been rough and the waves have been tall—and we have remained true to ourselves during challenging times.

The world was again beset by wars and conflict in 2024. Demand in China is changing on a structural level, and the transition of our industry to electric mobility is progressing more slowly than originally predicted a few years ago.

We at Porsche have not been immune to the pressure that all this has brought. However, our business model has proved to be resilient and flexible. Despite the difficult conditions, Porsche is in a robust financial position and is highly profitable. We have successfully completed our year of product launches—the greatest in our history—and accelerated the development of innovative products and services.

The second, significantly more advanced generation of the all-electric Taycan is now on the market. Likewise, the Macan, our biggest seller for many years, has powered forth into the new era as a newly developed electric car. The new Panamera comes with hybrid drive systems that are significantly more powerful, in addition to many other highlights. And the new 911 continues to break new ground: for the first time ever, it is available with an exceptionally efficient performance hybrid drive system inspired by motorsport.

These model changes and new launches were a Herculean effort and had a significant impact on Porsche's year. We expected this from the outset. However, we are certain that our efforts have paid off.

By comprehensively modernizing and rejuvenating our product portfolio, we have paved the way for success in the coming years. We are in a strong position to keep on exciting and inspiring our customers.

Of the new vehicles delivered to customers in 2024, 27 per cent were either all-electric or plug-in hybrids. Our product portfolio aims to significantly increase this proportion. The ramp-up of electrification depends largely on customer demand, the development of electromobility in the different regions of the world, and regulatory incentive schemes. For the transition phase, we are positioning ourselves as flexibly as possible with a mix of combustion-engined, plug-in hybrid and all-electric vehicles.

The year 2025 will be challenging, too. The macroeconomic landscape remains strained, as does the geopolitical situation. The development of the US and Chinese markets continues to be plagued by uncertainty. This is compounded by supply shortages and continuously rising costs, especially on the supply side.

We must ready ourselves to face these external factors and seize the opportunities that present themselves in spite of the challenging conditions. Therefore, we are carefully examining how to position our portfolio, taking the wishes of our customers into account at all times. We are also carrying out continuous in-depth analysis of our budgets and costs. In doing so, we will gain the scope to continue making significant investment—in innovation, digitalization and sustainability, the development of future products and services, and in brand and customer satisfaction. Our newly formed Executive Board team is pulling out all the stops and putting the pedal to the metal with this work.

An excellent team, strong products, and a clever strategy: this has been the successful recipe that helped us claim numerous titles on the racetrack and thrill our fans around the globe in 2024. The year will go down in history as one of the most successful for Porsche Motorsport. The transformation of our industry is a special kind of endurance race, but we will qualify for the next stages using that same recipe again. And we will remain true to ourselves and our values while doing so.

We are glad to have you at our side.

With warmest regards,  
The Executive Board of Dr. Ing. h.c. F. Porsche AG

# MEMBERS OF THE EXECUTIVE BOARD



**Albrecht Reimold**  
Production and Logistics

**Andreas Haffner**  
Human Resources and  
Social Affairs

**Michael Steiner**  
Research and  
Development

**Sajjad Khan**  
Car-IT

**Oliver Blume**  
Chairman of the  
Executive Board

**Barbara Frenkel**  
Procurement

**Lutz Meschke**  
Deputy Chairman  
of the Executive Board,  
Finance and IT  
(until February 25, 2025)

**Detlev von Platen**  
Sales and Marketing  
(until February 25, 2025)

**Jochen Breckner**  
Finance and IT  
(not pictured)

**Matthias Becker**  
Sales and Marketing  
(not pictured)

# Oliver Blume

Chairman of the Executive Board

## How would you characterize yourself?

I am a team player, a sportsman, and a family man—and someone who always thinks in terms of opportunities.

## Who has inspired you the most?

I count myself lucky to be able to meet so many great people in my life; people from lots of different fields, both professional and personal, with a wide range of backgrounds and points of view. Over the decades, I have been able to experience many different cultures and values and I've personally learned a lot from them. This has shaped me and, still to this day, it never fails to inspire me.

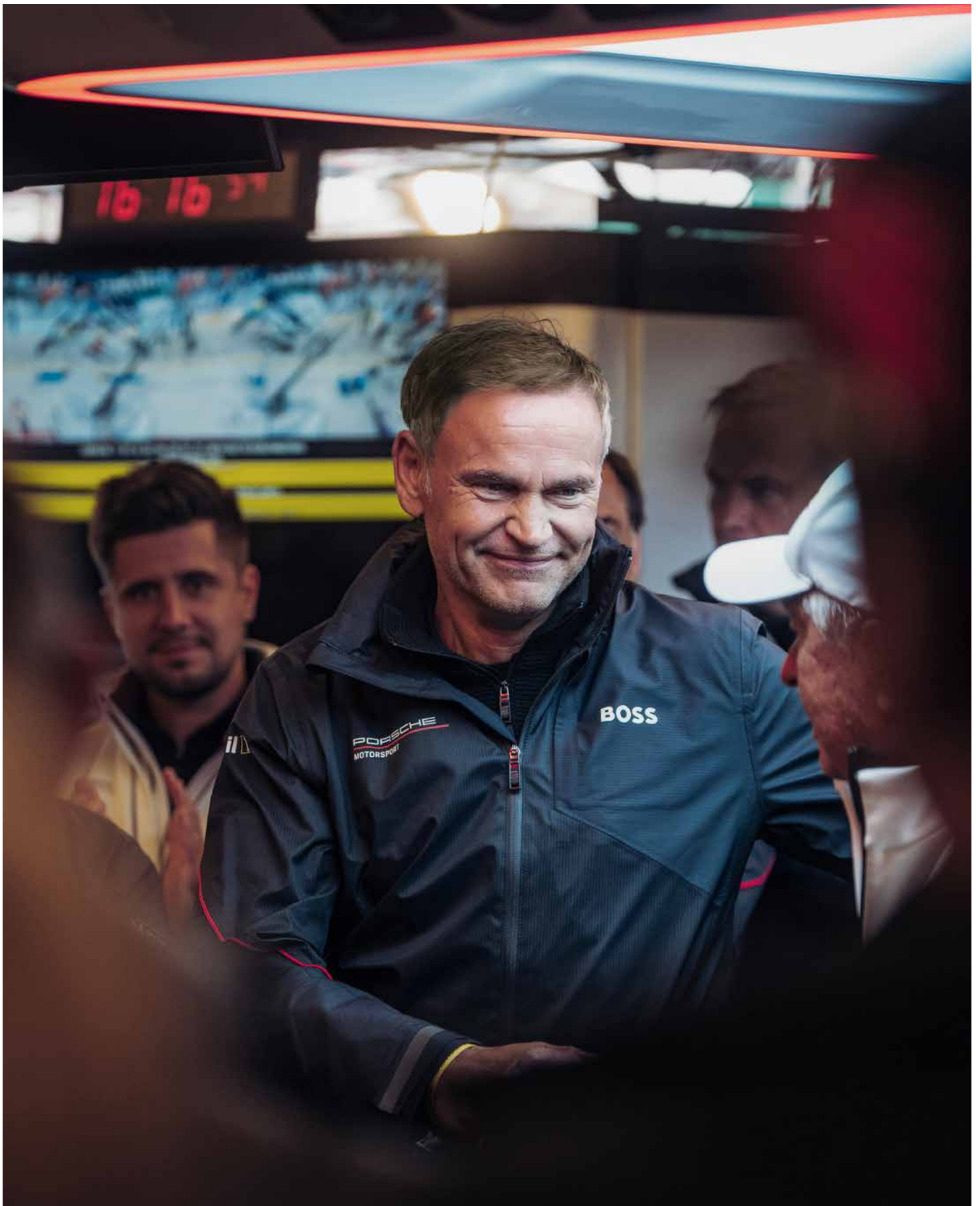
## What characteristics must your department preserve into the future?

I see the management team, including myself, in the role of a player-coach. We are responsible for overarching functions such as strategy, communication, quality, auditing, legal, and compliance, but also for our model lines. This requires the greatest flexibility. We are experts and generalists rolled into one, keeping one eye on the details and the other on the big picture.

## And where is there a need to go back to the drawing board?

We constantly ask ourselves how and where we can improve. It is an integral part of our culture at Porsche—as well as our work in management. The world is becoming more and more complex. Geopolitical tensions are rising. Frameworks, markets, and customer requirements are evolving rapidly. We must be able to react optimally in this environment. And better still: operate proactively. This is the reason why we made further updates to our Porsche strategy in 2024 and sharpened our focus on the four core subject areas: customer, products, sustainability, and transformation. It will chart a clear course for the future.

Self-reflection  
and continuous  
improvement are  
a key element  
of our Porsche  
identity.





## Lutz Meschke

Deputy Chairman of the Executive Board  
and Member of the Executive Board  
responsible for Finance and IT  
(until February 25, 2025)

### **How would you characterize yourself?**

Someone with clear boundaries. Challenging and supportive. I am always candid and I speak transparently—to colleagues on all levels.

### **Who has inspired you the most?**

My childhood idol: the soccer player Günter Netzer. His technique and understanding of the flow of the game were unrivaled. He was unorthodox. He was also able to just let some things pass. Nevertheless, he proved himself beyond a doubt and everyone followed his lead, both on and off the pitch. I met him in person a few years ago. I am pleased to say that he lived up to his reputation.

### **What characteristics must your department preserve into the future?**

In the past, for the most part, Finance was only responsible for bookkeeping and strict cost management. Today, it is the company's strategic copilot. It is important to me that the department is not merely seen as an administrative database. It should be seen as an internal adviser and a confident driving force that helps to form strategic decisions. To other departments, it is an equal partner that helps implement projects, business models, and strategic initiatives.

### **And where is there a need to go back to the drawing board?**

The world has become more complex and volatile—and in turn less predictable. Disruptive events like pandemics, breaks in global supply chains, or geopolitical changes are happening more and more frequently. That's why we have structured our processes to be significantly more flexible than in the past, especially with regard to planning and forecasting, as these play a key role in corporate governance. We even use new technology, such as AI, to do this. It provides unparalleled opportunities that we absolutely must seize.

We are an internal adviser and a confident driving force that helps form strategic decisions.





## Barbara Frenkel

Member of the Executive Board  
responsible for Procurement

### **How would you characterize yourself?**

I am a positive and optimistic person who never loses sight of opportunities, even in challenging situations. I am curious and very much enjoy working with new technology. Reliability and passion are incredibly important to me because I believe that I am successful whenever I do something that is really close to my heart.

### **Who has inspired you the most?**

I am inspired by people who excel and make their dreams come true despite adversity. It could be a handicapped athlete who wins an Olympic medal. Or Sally Ride, the first American female astronaut. She had to overcome a lot of obstacles to make her greatest dream come true. I like to be inspired by thrilling stories—at certain stages in life or in certain situations.

### **What characteristics must your department preserve into the future?**

Resilience, especially personal resilience, is crucial. After all, we are constantly forced to deal with change and challenges to the point of crisis management. We also support suppliers in financially strained situations. This requires not only professionalism, but also a strong sense of responsibility, in order to obtain the best outcome possible for the companies involved.

### **And where is there a need to go back to the drawing board?**

The transformation of our industry requires us to modify our supply chains and, in some cases, restructure them to be even more resilient. It is important to recognize and utilize opportunities: attract new, innovative, and suitable suppliers, cultivate partnerships, formulate efficient contracts, and accelerate development processes.

It is crucial to never lose sight of opportunities, even in challenging situations.



## Andreas Haffner

Member of the Executive Board  
responsible for Human Resources  
and Social Affairs

### **How would you characterize yourself?**

Inquisitive and empathetic. I love to immerse myself in new subject areas through podcasts, books, or even conversations with colleagues from a wide range of fields. It creates an unbelievably enriching variety of perspectives.

### **Who has inspired you the most?**

I am most impressed by people who show some backbone. People who stand up for what they believe in. People like Albert Schweitzer, winner of the Nobel Peace Prize. Through his ethical commitment and humanitarian work as a doctor in Africa, he made an impact that can still be felt today. People who make the world a better place. I find the work of Alfred Herrhausen, the former Chairman of Deutsche Bank, similarly inspiring. His visionary advocacy for social responsibility to be more deeply anchored in business is more relevant than ever. Economic success and social commitment are inextricably linked.

### **What characteristics must your department preserve into the future?**

I see strong cohesion in the day-to-day work of our department. We truly embrace the value of "Family" from our Porsche Code. We must preserve this team spirit.

### **And where is there a need to go back to the drawing board?**

We should move away from old habits and, in particular, continue to systematically reduce the red tape. We must make greater use of new technology, such as artificial intelligence, in our projects and processes. This gives us more time to do fulfilling and productive things. We can make time for people.

We need empathy, especially in the age of artificial intelligence and digitalization. To be able to think and act as a team. That makes us unbeatable.



## Sajjad Khan

Member of the Executive Board  
responsible for Car-IT

### **How would you characterize yourself?**

I see technology as a transformative force and turn innovations into real solutions for our customers. My approach is vision based, yet also strongly aligned with the Porsche experience. Close collaboration with fellow experts is of particular importance to me. This is the only way to overcome complex challenges. My goal is to shape the digital future of Porsche and, in so doing, preserve the unique identity of the brand.

### **Who has inspired you the most?**

Konrad Adenauer's ability to set clear goals in a time of upheaval and then work to accomplish them with equal amounts of vision and pragmatism was inspiring. In particular, I was struck by his confidence in Germany's capacity to flourish again and become an economically strong country, even after such difficult times. Adenauer had the courage to move in new directions without straying from his country's values. This quality is just as relevant today, especially in an industry that is currently reinventing itself.

### **What characteristics must your department preserve into the future?**

Software development at Porsche should remain focused on maximum creativity, functionality, and customer centricity in the future. Not unlike a well-balanced meal, it is all down to the optimal integration of digital technology. To date, no one has created a car quite like the Porsche 911. Our task is to take this icon into the future with innovative software. The crucial part remains finding the perfect harmony between the software and all the other components of the car.

### **And where is there a need to go back to the drawing board?**

You need the right mindset to develop a software-defined vehicle: software must be part of the development process from the outset. That's why we are transitioning to a software-first approach, supported by flexible working models like the "liquid organization." This enables teams to collaborate in an agile manner across departments and respond to changes in the market with greater speed. In this context, it is important to actively involve employees in order to drive this cultural change.

We all must work together to shape the digital future of Porsche. Together and on a par with experts from all fields.







## Detlev von Platen

Member of the Executive Board  
responsible for Sales and Marketing  
(until February 25, 2025)

### **How would you characterize yourself?**

As open-minded and cosmopolitan—if only because of my international background. I value different perspectives, listen, and am able to put myself in the shoes of the person I am talking to. I am a pragmatic team player and am always focused. I like to think I'm always two or three steps ahead. I love a challenge and new things, and I never want to remain static. There is only one of me, by which I mean that I am authentic. And I never lose my sense of humor.

### **Who has inspired you the most?**

I am not thinking about one person in particular. Instead, I think that motorsport is a great example for me of the right mindset. I can feel that irrepressible joy of always wanting to compete against the best: with lots of pioneering spirit, even more passion, and yet still—despite any success—always a degree of humility.

### **What characteristics must your department preserve into the future?**

To be open, to listen, and to learn from others. To stride forwards with courage, remain positive, and never give up. We must learn the right lessons from defeats and share success stories with others. Even in challenging times, our dreams inspire us to continue on our path—as a promise of an extraordinary brand and product experience.

### **And where is there a need to go back to the drawing board?**

Whenever there is change, it is clear that the customer will always remain the top priority, even in the future. Otherwise, there are no barriers to our thinking. Barriers don't suit my personality. Change is happening at an increasing pace and AI-based tools are becoming ever more important to us, as they are in all areas of the company. Customers should be able to come into contact with the Porsche brand anytime and anywhere. Online offerings and the physical world of Porsche transition seamlessly into one another, but I see a lot of scope for innovation here.

The need to excite customers is what drives us most—with an extraordinary product and brand experience that gets their pulses racing.



## Albrecht Reimold

Member of the Executive Board  
responsible for Production and Logistics

### **How would you characterize yourself?**

I would describe myself as setting clear targets, leading the team by example with my own attitude, and showing appreciation. As I always say, "You have to be in love with success." This positive attitude brings success both individually and to the entire team, professionally as well as personally.

### **Who has inspired you the most?**

I have been inspired by the American athlete Dick Fosbury. He revolutionized high jumping with the "Fosbury flop," a technique consisting of a backwards flop. His style was initially met with ridicule, but is now standard practice in the high jump event. I have retained this principle of taking new approaches and utilizing innovations throughout my professional career. Even after decades in automobile manufacturing, the phrase "We've always done it that way" has never entered my vocabulary. I enjoy trying new things with my team.

### **What characteristics must your department preserve into the future?**

Constant self-scrutiny has always been a hallmark of Porsche production. A good example of when we demonstrated this was when we started manufacturing the Taycan, when we built a factory within a factory in Zuffenhausen. Despite the limited space, we managed to build a cutting-edge facility in no time. We must preserve this attribute as we head into the future, in order to realize the dreams of our customers through innovations. The important thing is that this can only be done through close collaboration with other departments such as Technical Development, Sales, and Procurement.

### **And where is there a need to go back to the drawing board?**

Our industry is currently undergoing the greatest transformation in its history—in terms of electric mobility, software and connectivity, but also production. We must forge ahead with the fully networked smart factory, both through the use of cloud solutions and AI as well as with regard to production processes. In the future, it will offer tremendous potential to head in new directions. To me, personally, it is extremely important that sustainability plays a key role in all innovations. Long-term entrepreneurial success can only be achieved through sustainable production—literally.

Setting clear targets,  
leading the team  
by example with  
my own approach,  
and showing  
appreciation.





## Michael Steiner

Member of the Executive Board  
responsible for Research and Development

### **How would you characterize yourself?**

I work with passion and a clear focus on the future and development of Porsche. I think it is important to push forwards with technical innovations without losing sight of the essence and tradition of the brand. I value precision and attention to detail, especially when it comes to realizing complex concepts in exclusive sports cars. I am driven by the challenge of combining the tried and tested with the new, and leading Porsche into a more sustainable future.

### **Who has inspired you the most?**

Wilhelm Conrad Röntgen inspired me with his curiosity and application of theoretical models from nature. His X-rays made the invisible visible through experimental evidence. His approach really motivates me to understand complex technology and topics on a daily basis. This understanding is the foundation of the creativity that we need in order to develop innovations.

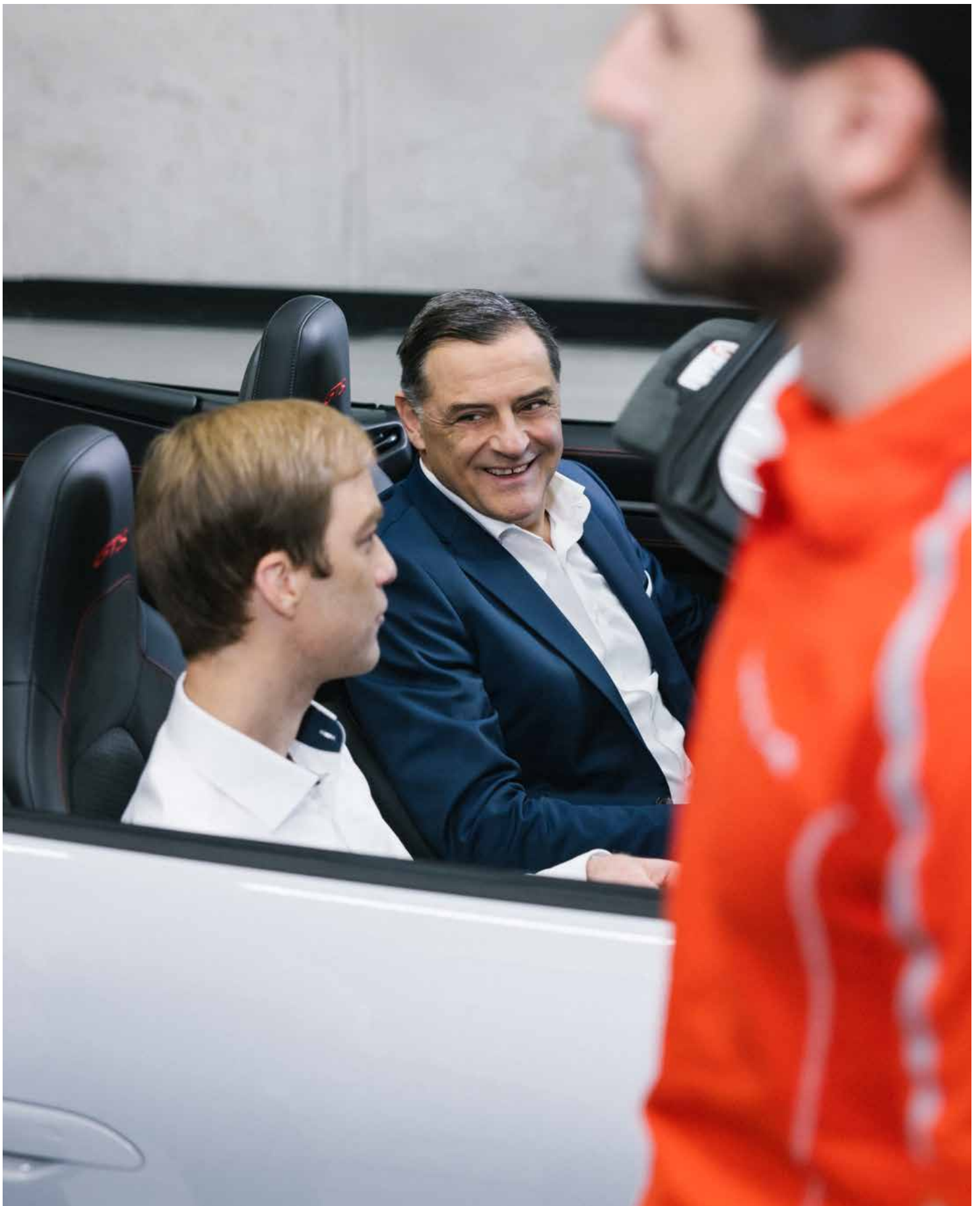
### **What characteristics must your department preserve into the future?**

At Porsche, Technical Development must preserve its pioneering spirit and culture of innovation. One of our greatest strengths at the Weissach Development Center is the outstanding efficiency of our vehicle development and the skill of our engineers. Our goal is still to build the sportiest car in every segment. A Porsche is a marriage of driving pleasure, performance, and efficiency and gets better with every generation. This means that in the future, we will meet the changing requirements over the course of our transformation and remain true to our DNA.

### **And where is there a need to go back to the drawing board?**

The pace of innovation in the software sector is increasing all the time. We therefore have to adapt our development processes and shorten development times. Cost efficiencies and the utilization of synergies remains crucial. Strategic partnerships help us focus on the essentials while increasing internal value creation in central areas. At the same time, data-driven development is indispensable for making the increasing complexity manageable.

An understanding  
of complex technology  
paves the way for  
creativity and innovation.





**Changes to the Executive Board at Porsche:** Jochen Breckner has assumed responsibility for Finance and IT, and Matthias Becker is now in charge of Sales and Marketing. They succeed Lutz Meschke and Detlev von Platen, who left the company by mutual agreement.

## Jochen Breckner

Member of the Executive Board  
responsible for Finance and IT  
(since February 26, 2025)

### How would you characterize yourself?

I am level-headed and deliberate, down to earth and economical, but not miserly – quintessentially Swabian, both at work and at home with my family. Apolitical and always interested in the matter at hand and the best solution. Putting my heart and soul into representing the business conscience of the company has always been important to me in a variety of roles – and it still is.

### Who has inspired you the most?

I have always been fascinated by jazz musicians, how they play together, improvise, and dare to try something new on the spur of the moment, all while being able to rely on each other. And by how something that might seem chaotic at first ultimately becomes something great. That is art in its truest sense. Applying this notion to a professional environment, I am fascinated when people improvise, react appropriately, remain flexible, and keep on finding new solutions, even if the situation seems challenging at first glance. Jazz musicians can teach you to establish structures quickly even in supposedly chaotic and dynamic situations.

### Resume

- 1977 Born in Stuttgart
- 1997 Studied business administration at the University of Stuttgart
- 2000 Joined Porsche as an intern in Controlling
- 2004 Controller of subsidiaries
- 2008 Assistant to the Chairman of the Executive Board
- 2010 Head of Subsidiary Controlling
- 2012 Head of Product Controlling
- 2017 Head of Controlling
- 2018 Head of General Secretary and Corporate Development
- 2025 Member of the Executive Board responsible for Finance and IT at Porsche AG



## Matthias Becker

Member of the Executive Board  
responsible for Sales and Marketing  
(since February 26, 2025)

### How would you characterize yourself?

I am athletic, genuine, and open-minded with a lot of heart and passion. Structured but also creative. My family and friends matter a lot to me, and I value loyalty highly. Teamwork is a key aspect, as I strongly believe that we can accomplish more when we work together.

### Who has inspired you the most?

As a teenager and as a student, I was very much into athletics. At the time, Carl Lewis was the dominant sprinter and long jumper of his era with nine Olympic gold medals and he was named world athlete of the century in 1999. Lewis was later dethroned as the fastest sprinter in the world by Usain Bolt. I like the way in which both men succeeded – they had a sporty, relaxed attitude combined with a clear focus on their goals. The great personal motivation and passion of both men, driven by the will to push boundaries, have shown that you can achieve a lot when you believe in your dreams and do your utmost to realize them. “Follow Your Dreams” ...

### Resume

- 1970 Born in Braunschweig
- 1990 Studied mechanical engineering at the Technical University of Braunschweig
- 1993 Internship, Volkswagen de México, Puebla
- 1996 International trainee program, AUDI AG, Ingolstadt
- 1997 Product Marketing, Audi UK, Milton Keynes
- 1998 Sales Manager (Scandinavia, France, UK), Audi Sales Europe
- 2006 Head of Sales in a joint venture with FAW-VW, Audi China, Changchun
- 2009 Head of Marketing, Volkswagen Germany, Wolfsburg
- 2013 Head of Sales Asia and Overseas, incl. China, Škoda Auto, Mlada Boleslav
- 2015 Head of Sales, Overseas and Emerging Markets Porsche AG, Stuttgart
- 2025 Member of the Executive Board responsible for Sales and Marketing at Porsche AG



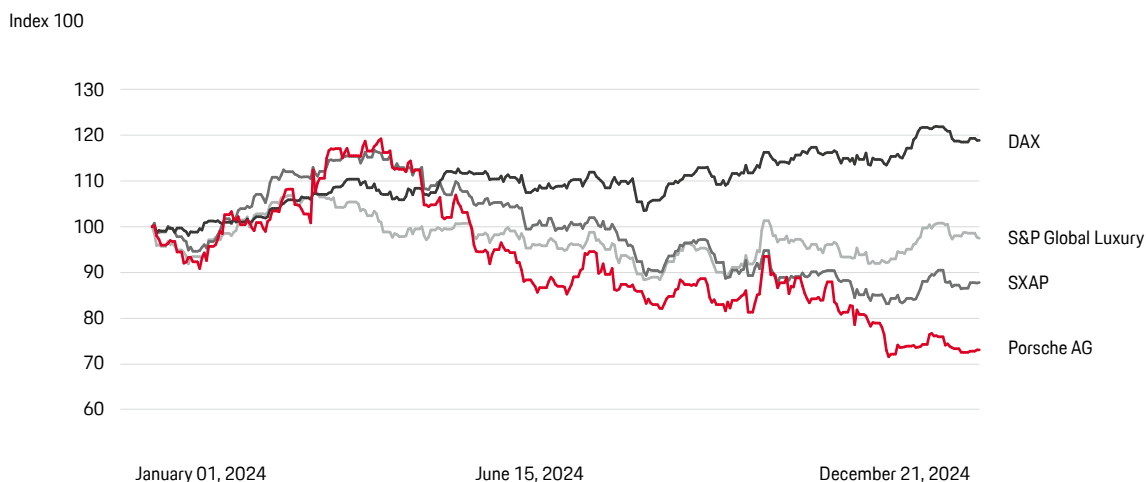
# PORSCHE IN THE CAPITAL MARKET

## STOCK PRICE AND OVERALL MARKET

The most important stock indices, such as the German stock index DAX, the European EURO STOXX 50, and the global MSCI World Index, continued their trend upwards in the reporting period, building on strong performances in the previous year. Inflation fell significantly over the course of the year, which prompted leading central banks to announce their first interest rate cuts in 2024. The European Central Bank (ECB) brought an end to its restrictive monetary policies with an initial interest rate cut in June, followed by three more in September, October, and December. The American Federal Reserve followed suit and lowered its interest rate in September, November, and December. This created a palpable tailwind for global stock markets, which, with regard to the STOXX Europe 600, benefited companies in the banking, insurance, telecommunications, and media sectors in particular. Negative factors, such as the confrontations in the Middle East and the ongoing Russia-Ukraine conflict, had at best a short-term negative impact on the performance of the stock markets and investors, for the most part, tuned out.

The DAX grew by a significant 18.8% in 2024, rising above 20,000 points for the first time during trading hours on December 3. The MSCI World Index also performed well with growth of 17.0%. On the other hand, the STOXX Europe 600 Automobiles & Parts (SXAP) and S&P Global Luxury indices—both of which are of relevance to Porsche—fell by 12.2% and 2.5% respectively. Following a strong start to 2024, Porsche's preferred shares were unable to maintain their upward momentum. The sluggish rollout of electric mobility in Europe, high regulatory hurdles, and slowing demand for luxury goods, especially in China, created considerable headwinds over the course of the year. At the same time, the comprehensive modernization of four out of six series in the model range, which involved corresponding investments and costs, led to a decrease in the return on sales. The peak price of Porsche's preferred shares was €95.24 on April 11, 2024, compared to the lowest price of €57.22 on November 21, 2024. The year-end price of €58.42 corresponds to market capitalization of around €53.2 billion. In 2024, the average daily trading volume of Porsche preferred shares was around €99 million.

## Stock price development in 2024



## DIVIDENDS

The Executive Board and Supervisory Board of Porsche AG are going to propose a dividend of €2.30 per ordinary share and €2.31 per preferred share to the Annual General Meeting, which is set to take place on May 21, 2025. In this case, a total of €2.1 billion will be distributed to shareholders, subject to the approval of the shareholders. For notes on Porsche's sustainable dividend strategy, please refer to the condensed version of the Porsche AG HGB financial statements. → [Porsche AG HGB financial statements \(condensed version\)](#)

		2024	2023
<b>Stock prices</b>			
Year-end price <sup>1</sup>	€	58.42	79.90
Year high <sup>1</sup>	€	95.24	120.35
Year low <sup>1</sup>	€	57.22	79.90
<b>Key stock indicators</b>			
Earnings per ordinary share	€	3.94	5.66
Earnings per preferred share	€	3.95	5.67
Total number of shares	Shares	911,000,000	911,000,000
Market capitalization (Dec. 31)	€ billion	53.2	72.8
Average daily trading volume	€ million	99.0	69.0
<b>Dividend</b>			
Dividend per ordinary share	€	2.30 <sup>2</sup>	2.30
Dividend per preferred share	€	2.31 <sup>2</sup>	2.31
Amount paid out	€ billion	2.1 <sup>2</sup>	2.1
Payout ratio	%	58.4 <sup>2</sup>	40.7

<sup>1</sup> Each share price is the closing price on Xetra at the Frankfurt Stock Exchange.

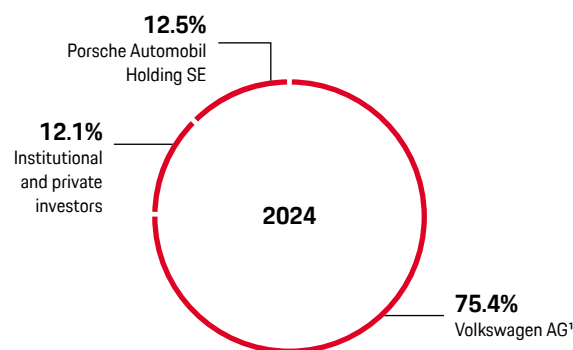
<sup>2</sup> Proposal for the Annual General Meeting by the Executive Board and Supervisory Board.

## SHARE CAPITAL AND SHAREHOLDER COMPOSITION

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

The interest of Volkswagen AG, which indirectly holds 75.0% minus one of the ordinary shares through Porsche Holding Stuttgart GmbH, remained unchanged in the reporting year, as did the interest of Porsche Automobil Holding SE, which indirectly holds 25.0% plus one of the ordinary shares. Of the nonvoting preferred shares, around 75.8% is indirectly held by Volkswagen AG via Porsche Holding Stuttgart GmbH, and around 24.2% is in free float (as of December 31, 2024).

### Shareholder composition as of December 31, 2024 (as a percentage of share capital)



<sup>1</sup> Volkswagen AG indirectly holds its shares via Porsche Holding Stuttgart GmbH.

## ANNUAL GENERAL MEETING

The Annual General Meeting 2024 was held on June 7, 2024. Held virtually for the first time, it was attended by around 2,000 shareholders, shareholder representatives, and media representatives. One hundred percent of the voting capital was represented. The shareholders approved all proposed resolutions unanimously. In particular, the items on the agenda included the distribution of a dividend of €2.30 per qualifying ordinary share and €2.31 per qualifying preferred share as well as the official approval of the actions of the members of the Executive Board and Supervisory Board. Furthermore, the shareholders approved the system of remuneration for the members of the Executive Board and the remuneration report. They also accepted the proposals of the Supervisory Board concerning the necessary Supervisory Board elections and the appointment of the auditor of the annual and consolidated financial statements.

## DIALOG WITH THE CAPITAL MARKET

The Executive Board of Porsche AG and members of the Investor Relations department maintained a constant, trusting dialog with investors and analysts in the reporting period. They joined national and international market players in a number of discussions and explained the business model of the company as well as its current development and outlook. The dialog took place by phone, on videoconferencing platforms, and in person either in Zuffenhausen or on the premises of the institutional investors themselves. After the publication of each set of current figures, the Executive Board of Porsche AG was involved in direct dialog with the most important investors at road shows in New York, London, Atlanta, Shanghai, and Frankfurt. Additionally, numerous other road shows and a series of interviews with analysts and investors were held at the headquarters of Porsche AG in Stuttgart-Zuffenhausen, at Porsche Experience Centers, and at the home of Porsche Exclusive Manufaktur. Likewise, international events were an opportunity to hold workshops with analysts and investors, including the dealer launch of the Macan in Singapore, the "Icons of Porsche" event in Dubai, and a special "Product Day", held by Porsche at Silverstone, in the UK. These focused on both new products and new technology, as well as Porsche's business in overseas and growth markets and its individualization strategy.

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

Name	Function	Type of transaction	Aggregated volume in €	Price in €	Date
Dr. Wolfgang Porsche	Supervisory Board	Purchase	€27,920.00	€69.80	Jun. 13, 2024
Dr. Wolfgang Porsche	Supervisory Board	Purchase	€30,104.80	€68.42	Aug. 2, 2024
Dr. Wolfgang Porsche	Supervisory Board	Purchase	€13,456.00	€67.28	Aug. 5, 2024
Dr. Wolfgang Porsche	Supervisory Board	Purchase	€19,494.00	€64.98	Sep. 10, 2024

# REPORT OF THE SUPERVISORY BOARD

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

**Dear Sir or Madam,  
Dear Friends of the Company,**

The 2024 financial year was shaped by major geopolitical tension, increasing macroeconomic uncertainty, and—for us—poor market developments in our key Chinese market. Simultaneously, there was a continuation of the deep changes within the global automotive industry that have been caused by ongoing advances toward sustainable mobility. Recently, though, there has been a noticeable slowdown in this process in Europe and Germany in particular. Innovative power, boldness, and passion are crucial driving forces for our day-to-day actions, especially in times of massive challenges that demand a lot of us all. That is something we must not forget, and we would be well advised to reflect on our strengths. Such contemplation is essential in order for us to offer Porsche AG's customers unique driving experiences and build them sports cars that inspire. We remain on our trajectory and are delivering on our core promise of always making our customers' wishes our focus, even in times of transformation.

Dear shareholders, renewal was a key theme in the Porsche AG product portfolio in 2024. Four out of six model ranges were overhauled extensively as part of the largest model offensive in our company's history. As a result, we are offering our customers the youngest product portfolio seen in years. We have put exciting vehicles on the market in the form of the newly developed, all-electric Porsche Macan and the second-generation all-electric Porsche Taycan. The Porsche 911 sets new standards with an efficient performance hybrid drive system inspired by motorsport. On top of that, Porsche AG released an exclusive anniversary model of its iconic Porsche 911 Turbo sports car to celebrate its 50th year. The 911 Turbo 50 Years keeps with the original mythology of the 911, featuring a fascinating symbiosis of outstanding performance and exclusive design elements. The uncompromising Porsche 911 GT3 sports car also celebrated its anniversary last year. For 25 years, it has stunned people as a motorsport icon both on the track and on the road. Meanwhile, the third-generation Porsche Panamera has redefined

the luxury sedan segment, combining smooth driving comfort with the attributes of a Porsche sports car. With our offensive, we are meeting our customers' expectations of an incomparable driving experience while also keeping an eye on that special extra at all times.

Motorsport continues to have a significant role in the company's identity, and Porsche AG had the privilege of celebrating impressive successes on the racetrack in 2024. Among the standouts were the two world drivers' championships, claimed by Pascal Wehrlein, who was victorious in the ABB FIA Formula E World Championship with the Porsche 99X Electric Gen 3, and the trio of Kévin Estre, André Lotterer, and Laurens Vanthoor, who won the World Endurance Championship with the Porsche 963 hybrid prototype. In the US, Porsche Penske Motorsport had another strong season. The works team claimed seven out of eight possible titles in the IMSA WeatherTech SportsCar Championship and FIA World Endurance Championship with the Porsche 963. A 20th overall victory in 24 Hours of Le Mans was, however, not entirely on the cards after ultimately falling 37 seconds short of an anniversary victory.

The 2025 financial year ahead of us will be a challenging one and demand a great deal of us. The developments in the global sales markets are dynamic, and the general conditions—especially as they pertain to the automotive industry—are changing rapidly and structurally. To us, this is an incentive to be better. However, we will need to make difficult decisions, too, and carry out the necessary changes with consistency. Our enhanced 2030 Plus corporate strategy charts the course for this and will guide us through these challenging times. Porsche has a unique identity. We are an unmistakable brand which connects tradition with innovation, quality, and outstanding driving experiences. That is a promise to not only our customers, but also to you, our shareholders.



## METHODS OF THE SUPERVISORY BOARD AND MEETING ARRANGEMENTS

### Overview

In the 2024 financial year, the Supervisory Board performed the tasks and duties incumbent on it under the law, the Articles of Association, and the Rules of Procedure, and focused closely on the position and prospects of Dr. Ing. h.c. F. Porsche AG ("Porsche AG"). While doing so, the Supervisory Board monitored the Executive Board as it conducted business and advised it regularly on all key matters, and also with regard to the recommendations and requirements of the German Corporate Governance Code.

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

Due to the regular reporting by the Executive Board, the Supervisory Board was informed in full, promptly, and transparently at all times, both verbally and in writing. The necessary documents were made available in full to the members of the Supervisory Board and the relevant committees in good time.

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

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

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

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

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

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

The Supervisory Board met in full six times in the financial year. Circular resolutions outside regular meetings were not passed. Overall, the attendance rate at Supervisory Board (plenary) meetings in 2024 was 94%. Compared with the previous year, the attendance rate at the plenary meetings fell slightly.<sup>1</sup> The attendance of each Supervisory Board member at the plenary board meetings in the 2024 financial year can be viewed in the table below.

<sup>1</sup> One reason for this is that Supervisory Board members who had a potential conflict of interest on certain issues opted out of attendance at relevant meetings as a precaution. Notes on the response to conflicts of interest generally and background information about specific instances can be found in the "Conflicts of Interest and How They Are Handled" section.

	Meeting Attendance	Attendance in %
<b>Full Supervisory Board</b>		
Dr. Wolfgang Porsche (Chairman)	6/6	100%
Jordana Vogiatzi (Deputy Chairman)	6/6	100%
Dr. Arno Antlitz	5/6	83%
Dr. Christian Dahlheim	5/6	83%
Micaela le Divelec Lemmi	6/6	100%
Melissa Di Donato Roos	5/6	83%
Dr. Hans Michel Piëch	5/6	83%
Hans Dieter Pötsch	3/6	50%
Dr. Ferdinand Oliver Porsche	5/6	83%
Dr. Hans Peter Schützinger	6/6	100%
Hauke Stars	6/6	100%
Ibrahim Aslan <sup>1</sup>	2/2	100%
Harald Buck	6/6	100%
Wolfgang von Dühren <sup>1</sup>	2/2	100%
Martina Holzbauer <sup>2</sup>	4/4	100%
Akan Isik	6/6	100%
Nora Leser <sup>1</sup>	2/2	100%
Knut Lofski	5/6	83%
Steffen Reißig <sup>2</sup>	4/4	100%

	Meeting Attendance	Attendance in %
Vera Schalwig	6/6	100%
Stefan Schaumburg <sup>1</sup>	2/2	100%
Conny Schönhardt <sup>2</sup>	4/4	100%
Carsten Schumacher	6/6	100%
Heidi Zink-Larson <sup>2</sup>	4/4	100%

<sup>1</sup> Departed with effect from June 7, 2024.

<sup>2</sup> Member of the Supervisory Board since June 7, 2024.

All meetings of the full Supervisory Board were held in person in the 2024 financial year. Within the committees, occasional resolutions on urgent topics were passed at hybrid meetings or by videoconference. The flexibility of such (hybrid) meeting formats has proved itself in exceptional, well-founded situations. Consequently, these formats will continue to be an option in the next financial year for making the business of the Supervisory Board as efficient as possible and avoiding travel time in situations with issues of particularly short notice. Details about the format of the plenary meetings and of the board's committees can be viewed in the table below:

Board	Number of meetings	Of which in person <sup>1</sup>	Of which by videoconference/teleconference
Full Supervisory Board	6	6	0
Presidential Committee	6	4	2
Audit Committee	4	4	0
Nomination Committee	1	0	1
Mediation Committee	0	0	0
Related Party Committee	0	0	0

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

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

## Training and Professional Development

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

The first Supervisory Board training session in the 2024 financial year took place in mid-May, the day before the Supervisory Board meeting at the production location in Leipzig. This session was the first of a series of training sessions on the subject of sustainability and involved the Porsche Sustainability Council and Executive Board. It had brief, summary presentations where the Sustainability Council addressed issues that are material to Porsche AG, such as ESG management, decarbonization, and sustainability in the supply chain. On the day before the company's Annual General Meeting on June 7, 2024, which was held as a virtual meeting for the first time, comprehensive training was provided on the rights and duties of the Annual General Meeting, as well as the current legal framework for a virtual Annual General Meeting. In late October 2024, the first training session of its kind was held across companies on the topic of corruption prevention and bribery. To leverage synergy, six companies joined together for it and developed and realized a purely virtual and audience-specific training format for almost 100 members of various supervisory boards in multiple languages. On December 5, 2024, the concept of a Supervisory Board training day was used again to hold the second part of the ESG training series. Information was provided about the Supervisory Board's ESG obligations, especially in view of CSRD sustainability reporting, in an interactive training session lasting multiple hours. Moreover, the Supervisory Board also addressed the topic of efficiency in its working methods on this day. A biennial feedback option based on a digital questionnaire was introduced to complement the comprehensive self-assessment, and it was able to be used to evaluate, for example, new report and training formats as well as the onboarding of new Supervisory Board members. More information about the performance of the "efficiency check" and the evaluation of the results is available in the Corporate Governance Declaration at <https://investorrelations.porsche.com/en/corporate-governance/>. All training was provided with the assistance of internal and external experts.

Beyond purely legal matters, training also focused on subject areas relating to products and technology. Part of the Supervisory Board meeting in Leipzig included, for example, test-drives of the all-electric Macan, which gave the committee the opportunity to familiarize itself with the technical and driving characteristics. Furthermore, an extensive report on the topic of product and technological expertise was compiled in the 2024 financial year, and it is planned to be a regular format in the future, too. As part of the design presentation, future vehicle models were also shown to the members of the Supervisory Board in detail.

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

### **Onboarding of New Supervisory Board Members**

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

During the 2024 financial year, the Supervisory Board of Porsche AG welcomed four new additions to its members (more about this in the "Personnel Changes on the Supervisory Board and Executive Board" section). To prepare for their roles as Supervisory Board members, detailed onboarding talks were held with each individual member. The Supervisory Board's office provided extensive support for all administrative matters.

### **MAIN FOCAL POINTS OF THE PLENARY MEETINGS**

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

The first Supervisory Board meeting during the reporting period was held on **February 28, 2024**, and focused in particular on issues surrounding the annual financial statements for 2023. The audit and formal approval of the consolidated and annual financial statements for the 2023 financial year, the combined management report, including the nonfinancial report, and the dependent company report pursuant to section 312 of the AktG, for example, were discussed as part of this. Alongside that, the Supervisory Board passed a resolution to prepare the remuneration report for the 2023 financial year jointly with the Executive Board and adopt the proposed resolutions for the agenda items at the Annual General Meeting, which took place on June 7, 2024. Moreover, the Supervisory Board dealt with the strategic development of MHP internationally.

The second Supervisory Board meeting of the year was held on **May 15 and 16, 2024**. In light of the launch of the all-electric Macan, the Supervisory Board opted to have the meeting at the Leipzig production location. Besides the standard situation reports from the Executive Board on business, sales, and finances, as well as standard reports from the committees, the Executive Board members responsible for Development and Car-IT reported extensively on technical topics. In addition to the report on the sales situation, the Chinese sales market was discussed as a topic in detail. Finally, the Supervisory Board looked at multiple financial and corporate matters involving, among other things, investments in strategically important companies.

The Supervisory Board held its inaugural meeting on **June 7, 2024**, directly after the Annual General Meeting where fresh elections were held for all shareholder representatives. Dr. Wolfgang Porsche was elected as Chairman of the Supervisory Board at this meeting and Jordana Vogiatzi as Deputy Chairwoman, affirming their positions. The Supervisory Board furthermore elected the members of the committees set up by it.

The Supervisory Board met at the Weissach Development Center on **September 24, 2024**. The focal points at the meeting were the reports by the chairpersons of the Audit and Presidential Committees as well as the reports by the Executive Board members on the business situation. A closer look was given in this context to the supplier situation at that time by the Executive Board member responsible for Procurement. The Porsche Group PR73 planning session was also talked over. In this context, the Supervisory Board intensively discussed questions concerning the company's medium- and long-term plans, including the product range and vehicle projects. Moreover, the board dealt with financial and corporate issues, including for example approvals of strategic investments and a new partnership with Penske Automotive Australia.

At an extraordinary meeting on **November 11, 2024**, the Supervisory Board made a decision on approving a framework agreement to be concluded with Volkswagen AG for development services and vehicle software licenses. This agreement is connected to the joint venture agreed between Volkswagen AG and Rivian Automotive, Inc.

The final Supervisory Board meeting for 2024 was held in Zuffenhausen on **December 6, 2024**. The focal points at the meeting were the reports from the Audit and Presidential Committees as well as the reports by the Executive Board members on the business situation. The discussions on the PR73 planning session were additionally continued intensively. On top of three financial and corporate issues concerning the realignment of certain majority-owned investments, a resolution was also passed for the routine financial strategy for 2025. The Supervisory Board also adopted the annual Declaration of Conformity with the German Corporate Governance Code after a thorough discussion. Lastly, the Supervisory Board dealt with its meeting dates for 2025.

On the basis of reporting by the Executive Board, the Supervisory Board was continuously engaged with the key official and judicial processes of the company, such as the proceedings in connection with emissions.

## **PERSONNEL CHANGES ON THE SUPERVISORY BOARD AND EXECUTIVE BOARD**

The tenure of all Supervisory Board members ended routinely at the time the Annual General Meeting ended on June 7, 2024, which made fresh elections necessary. Among the employee representatives, Ibrahim Aslan, Wolfgang von Dühren, Nora Leser, and Stefan Schaumburg departed the Supervisory Board. The entire Supervisory Board expressed their gratitude to the four departed Supervisory Board members for the many years of trusting cooperation and for their commitment to the board. Martina Holzbauer, Steffen Reißig, Conny Schönhardt, and Heidi Zink-Larson were elected as new members to the Supervisory Board to represent the employees in accordance with Germany's Codetermination Act (MitbestG). The other employee representatives were reelected as members of the Supervisory Board. Furthermore, the shareholder representatives were reelected to the Supervisory Board in the same composition at the Annual General Meeting, in keeping with the Supervisory Board's proposal.

The tenure of all Supervisory Board members commenced at the end of the Annual General Meeting on June 7, 2024, and will go on until the end of the Annual General Meeting in the 2029 financial year. At its inaugural meeting directly after the Annual General Meeting, the Supervisory Board reelected Dr. Wolfgang Porsche as its Chairman and Jordana Vogiatzi as its Deputy Chairwoman.

Due to the departure of certain Supervisory Board members, there arose corresponding changes to the personnel on the board's committees. Jordana Vogiatzi was elected by the Supervisory Board to succeed Nora Leser on the Audit Committee. In addition, Knut Lofski was elected to the Related Party Committee after the departure of long-serving member Wolfgang von Dühren.

There were no changes to the personnel on the Executive Board during the reporting period. There were new appointments to the Executive Board positions responsible for Finance and IT as well as Sales and Marketing in February 2025.

## **COMMITTEES OF THE COMPANY'S SUPERVISORY BOARD AND MEETING FREQUENCY**

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

### **Presidential Committee**

The Presidential Committee coordinates the work within the Supervisory Board and prepares its meetings. It prepares personnel-related decisions for the Supervisory Board. Alongside the Executive Board, the Presidential Committee also ensures that a long-term succession plan is in place. The Presidential Committee met six times in the 2024 financial year.

### **Audit Committee**

The Audit Committee monitors the accounting process, the effectiveness of the internal control system, the risk management system, the internal audit system, as well as the audit of the financial statements, especially the selection and independence of the auditor, the quality of the audit, and the additional services performed by the auditor. The Audit Committee met four times in the 2024 financial year.

### **Nomination Committee**

The Nomination Committee is staffed exclusively by representatives of the shareholders and has the task of proposing suitable candidates to the Supervisory Board for its proposals to the Annual General Meeting for the election of Supervisory Board members to represent the shareholders. The Nomination Committee met once at the start of the reporting period.

### **Mediation Committee**

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

### **Related Party Committee**

In the cases mandated by law, the Related Party Committee decides on the approval of certain transactions between the company and its related parties. The Related Party Committee did not need to convene during the 2024 reporting period.

## Attendance of Committee Meetings by Individual Supervisory Board Members

The members' attendance rate at the committee meetings was 98% in the 2024 financial year. Details can be viewed in the table below:

	Meeting Attendance	Attendance in %
<b>Presidential Committee</b>		
Dr. Wolfgang Porsche (Chairman)	6/6	100%
Dr. Arno Antlitz	6/6	100%
Hauke Stars	6/6	100%
Jordana Vogiatzi	6/6	100%
Harald Buck	6/6	100%
Carsten Schumacher	6/6	100%
<b>Audit Committee</b>		
Dr. Christian Dahlheim (Chairman)	4/4	100%
Micaela le Divelec Lemmi	4/4	100%
Dr. Ferdinand Oliver Porsche	3/4	75%
Harald Buck	4/4	100%
Nora Leser <sup>1</sup>	2/2	100%
Carsten Schumacher	4/4	100%
Jordana Vogiatzi <sup>2</sup>	2/2	100%
<b>Nomination Committee</b>		
Dr. Wolfgang Porsche (Chairman)	1/1	100%
Dr. Arno Antlitz	1/1	100%
Hauke Stars	1/1	100%
<b>Related Party Committee</b>		
Dr. Hans Michel Piëch	0/0	/
Micaela le Divelec Lemmi	0/0	/
Hauke Stars	0/0	/
Wolfgang von Dühren <sup>1</sup>	0/0	/
Akan Isik	0/0	/
Knut Lofski <sup>2</sup>	0/0	/
<b>Mediation Committee</b>		
Dr. Wolfgang Porsche (Chairman)	0/0	/
Hauke Stars	0/0	/
Jordana Vogiatzi	0/0	/
Harald Buck	0/0	/

<sup>1</sup> Departed with effect from June 7, 2024.

<sup>2</sup> Member of the committee since June 7, 2024.

## FOCAL POINTS OF THE COMMITTEES

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

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



The **Nomination Committee** convened in late January 2024 to prepare the forthcoming elections to the Supervisory Board. The Nomination Committee proposed suitable candidates to the Supervisory Board for its proposals to the Annual General Meeting for the election of Supervisory Board members. When selecting the candidates, the Nomination Committee considered in particular the targets set by the Supervisory Board for its composition as well as the diversity concept applied for its composition and endeavored to meet the profile of skills and expertise for the full board.

## AUDIT OF THE ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS

EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, based in Stuttgart, was appointed as the auditor for the 2024 financial year. The Audit Committee reviewed the independence of the auditor. There were no indications of grounds for exclusion or bias or of a risk to the independence of the auditor.

The annual financial statements of Porsche AG prepared according to HGB, the consolidated financial statements prepared according to IFRS, and the combined management report for the 2024 financial year were audited by EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, based in Stuttgart, and given an unqualified auditor's opinion. The nonfinancial report included in the consolidated management report was the subject of a limited-assurance engagement by the auditor, which concluded with the award of an unqualified opinion.

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

Likewise, the report prepared by the Executive Board on the relations between Porsche AG and affiliated enterprises according to section 312 of the AktG (dependent company report) for the period from January 1 to December 31, 2024, was examined by the auditor and awarded the following opinion: "Having conducted a proper audit and appraisal, we hereby confirm that the actual disclosures in the report are accurate and that the consideration of the company for the legal transactions presented in the report was not inappropriately high."

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

In its meeting on March 4, 2025, the Supervisory Board dealt with the annual financial statements of the company, the consolidated financial statements, and the combined management report, including the nonfinancial report and proposed appropriation of profit, which were prepared by the Executive Board and each given an unqualified opinion from the auditor. Furthermore, the Supervisory Board dealt with the dependent company report, the Corporate Governance Declaration, and the remuneration report.

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

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

Based on the conclusive outcome of the audit by the Audit Committee and its own examination, the Supervisory Board accepted the results of the audit by the auditor. It concluded that it had no objections and formally approved the annual financial statements prepared by the Executive Board, the consolidated financial statements, and the combined management report, including the nonfinancial report. As such, the annual financial statements of Porsche AG for 2024 have been adopted. On this basis, the Supervisory Board accepted the Executive Board's proposed appropriation of profit.

The Supervisory Board reviewed the dependent company report thoroughly and raised no objections to the declaration of the Executive Board at the end of the dependent company report. Furthermore, the Supervisory Board adopted the report of the Supervisory Board, the Corporate Governance Declaration, the remuneration report, and its proposed resolutions on agenda items of the 2025 Annual General Meeting. Pursuant to section 120a, paragraph 4, of the AktG, the remuneration report will be submitted to the Annual General Meeting for formal approval.

## **CONFLICTS OF INTEREST AND HOW THEY ARE HANDLED**

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

The Supervisory Board had the duty of deciding on the approval of a contract in connection with a framework agreement to be made between Porsche AG and Volkswagen AG for development services and vehicle software licenses. As conflicts of interest could not prima facie be excluded in relation to it, Dr. Arno Antlitz, Dr. Hans Michel Piëch, and Hans Dieter Pötsch, who all simultaneously sit on the Volkswagen AG supervisory board, followed the Supervisory Board's Rules of Procedure by disclosing the potential conflict of interest to the Supervisory Board Chairman and, as a precaution, not attending the discussion and the passing of the resolution by the Porsche AG Supervisory Board. On the other hand, Ms. Schönhardt, Dr. Wolfgang Porsche, Dr. Ferdinand Oliver Porsche, and Harald Buck, who similarly sit on the Volkswagen AG Supervisory Board, took the precaution of not attending the corresponding decision-making by the Volkswagen AG Supervisory Board.

## **DECLARATION OF CONFORMITY 2024**

The recommendations and suggestions of the German Corporate Governance Code are important parameters for the actions and methods of the Supervisory Board. In the Declaration of Conformity of December 2024, the Executive Board and Supervisory Board explained the extent to which the recommendations of the German Corporate Governance Code have been followed since the publication of the last Declaration of Conformity in December 2023, and will be followed in the future.

The joint Declaration of Conformity by the Executive Board and Supervisory Board is available at all times on the website [➤ https://investorrelations.porsche.com/en/corporate-governance/](https://investorrelations.porsche.com/en/corporate-governance/). Since delivering the last Declaration of Conformity in December 2023, four further recommendations under the code have been and are being met. For further disclosures regarding the implementation of the recommendations and suggestions of the German Corporate Governance Code, please refer to the Corporate Governance Declaration.

## **ACKNOWLEDGMENT**

We faced numerous difficult challenges in the 2024 financial year. The Supervisory Board wishes to thank the Executive Board and all employees for their willingness to commit and perform. Thanks to their dedication, passion, and sense of responsibility, they have made a critical contribution to the company's success. Similarly, I wish to thank our shareholders on behalf of the Supervisory Board for their loyalty and support in 2024. Without all of them, this company would not be what it is.

Zuffenhausen, March 4, 2025

Dr. Wolfgang Porsche  
Chairman of the Supervisory Board

# MEMBERS OF THE SUPERVISORY BOARD



The Supervisory Board of Porsche AG

Top row from left to right:

Dr. Hans Peter Schützing, Dr. Arno Antlitz, Dr. Christian Dahlheim, Hans Dieter Pötsch, Harald Buck, Conny Schönhardt

Middle row from left to right:

**Jordana Vogiatzi** (Deputy Chairwoman of the Supervisory Board), Martina Holzbauer, Vera Schalwig, Dr. Ferdinand Oliver Porsche, Knut Lofski, Steffen Reißig, Carsten Schumacher

Bottom row from left to right:

Heidi Zink-Larson, Micaela le Divelec Lemmi, Melissa Di Donato Roos, **Dr. Wolfgang Porsche** (Chairman of the Supervisory Board), Hauke Stars, Dr. Hans Michel Piëch, Akan Isik