

**Declaration of the Management Board and the Supervisory Board
of Dr. Ing. h.c. F. Porsche Aktiengesellschaft
on the recommendations of the
"Government Commission on the German Corporate Governance Code"
pursuant to section 161 of the German Stock Corporation Act (AktG)"**

The Management 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 (*Aktiengesetz – AktG*) that the recommendations of the German Corporate Governance Code of the "Government Commission on the German Corporate Governance Code", as amended on 28 April 2022 and published by the Federal Ministry of Justice in the official section of the Federal Gazette on 27 June 2022 ("**Code**"), have been complied with in the period since the first admission of the Company's preference shares to trading on an organised market on 28 September 2022 ("**IPO**") and will continue to comply with in the future, with the following exceptions:

1. Term of the first-time appointment of Management Board members (B.3 of the Code)

Recommendation B.3 of the Code, according to which the first-time appointment of members of the Management Board should be for a maximum of three years, was not complied with. In deviation from this recommendation, the Supervisory Board resolved on 1 December 2022 to appoint Mr Sajjad Khan as a member of the Management Board for the newly created Car IT division for a period of five years with effect from 1 November 2023. Mr Khan is a proven expert in the development of intelligent software in vehicles. The Supervisory Board has come to the conclusion that it is in the interest of the Company to secure Mr Khan's expertise in the long term. Against the background of Mr Kahn's special qualifications and the Supervisory Board's ambition for personnel continuity in the establishment of a new and strategically important management division, the Supervisory Board has exceptionally decided in favour of a long-term initial appointment. In the future, the first-time appointment of Management Board members shall be made for a maximum of three years in accordance with the Rules of Procedure of the Supervisory Board and the recommendation of the Code.

2. Designation of specific objectives for the composition of the Supervisory Board and preparation of a profile of skills and expertise for the entire Board (C.1 sentences 1 to 3 of the Code)

In its first meeting after the IPO, held on 1 December 2022, the Supervisory Board decided on specific objectives for its composition and a profile of skills and expertise for the entire board while taking the principle of diversity into account. The Supervisory Board's profile of skills and expertise also comprises expertise regarding sustainability issues relevant to the enterprise. For the period until 1 December 2022, recommendation C.1 sentence 1 – and subsequently also recommendations C.1 sentences 2 and 3 – of the Code were temporarily not complied with. The preparation of specific objectives for the composition of the Supervisory Board and an adequate profile of skills and expertise were not possible at an earlier point in time due to time constraints, as the Supervisory Board in its current composition has only existed since 23 September 2022 and it seemed appropriate to include the three newly elected Supervisory Board members in this process.

As of 1 December 2022, the Company complies and will continue to comply with recommendations C.1 sentences 1 to 3 of the Code.

3. 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 holds the view that the ability to monitor and advise the Management Board in the management of the business does not cease upon reaching a certain age.

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

According to recommendation C.5 of the Code, members of the Management Board of a listed company shall 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 Management Board and the Supervisory Board are convinced that the Supervisory Board member has sufficient time available to exercise his mandate at the Company.

5. Remuneration of the Management Board (G.1, G.2, G.3, G.6, G.7 sentence 1 and G.10 sentences 1 and 2 of the Code)

During a transitional period lasting until the new Management Board remuneration system comes into effect and the service contracts of the members of the Management Board have been adjusted (see below under a)), until the publication of the first remuneration report in accordance with Section 162 AktG (see below under b)) and with regard to the granting of an IPO-Bonus to the members of the Management Board (see below under c)), various recommendations in Section G. of the Code will temporarily not be complied with. In detail:

a) Temporary deviations until the validity of a new Management Board remuneration system and the adjustment of the Management Board service contracts (G.1, G.2 and G.10 sentences 1 and 2 of the Code)

Until the IPO, the Company was not obliged to establish a remuneration system for the Management Board in accordance with Section 87a of the German Stock Corporation Act. The provisions in the existing Management Board service contracts do not fully comply with the recommendations in section G. of the Code. For this reason, the Supervisory Board resolved on 14 September 2022, with effect from 1 January 2023, a new Management Board remuneration system that complies with both the legal requirements and the recommendations of the Code. The new remuneration system is to be submitted to the Company's Annual General Meeting in 2023 for approval. Against this background, the following recommendations have not been and will not be temporarily complied with for the period from the IPO until the end of 31 December 2022:

- Until the new remuneration system comes into effect, there is no systematic description of the declarations required under recommendation G.1 of the Code.
- Furthermore, the determination of a specific target total remuneration in the sense of recommendation G.2 of the Code has not been provided for so far. On 14 September 2022, the Supervisory Board determined a specific target total remuneration for the Management Board members effective 1 January 2023.

- The long-term variable remuneration amounts granted to the members of the Management Board in accordance with the remuneration system for the Management Board valid until 31 December 2022 are agreed in so-called performance share plans. In deviation from recommendation G.10 sentence 1 of the Code, these are based on the development of the preferred share issued by Volkswagen AG. In addition, the performance period for performance share plans commencing before 1 January 2023 is three years, in deviation from recommendation G.10 sentence 2 of the Code. New performance share plans commencing on or after 1 January 2023 are based on the development of the preference share issued by the Company, and the performance periods are then four years. Recommendations G.10 sentences 1 and 2 of the Code are thus complied with in respect of performance periods beginning in the future.

It is intended to conclude new service contracts between the Company and all Management Board members with effect from 1 January 2023 in each case, in which the remuneration will be determined in accordance with the new remuneration system and the recommendations in Section G. of the Code will be complied with in the future, unless a deviation is declared below under lit. c).

b) Peer Group Disclosure (G.3 of the Code)

In order to assess whether the specific total remuneration of Management Board members is in line with usual levels compared to other companies, in accordance with recommendation G.3 sentence 1, first half-sentence of the Code the Supervisory Board uses a peer group of other third-party entities. In deviation from recommendation G.3 sentence 1, second half-sentence of the Code, however, the composition of this peer group has not yet been disclosed. The Management Board and the Supervisory Board intend to disclose the composition of the peer group in the remuneration report pursuant to § 162 of the German Stock Corporation Act, in accordance with standard corporate practice. Such a remuneration report will be prepared for the first time for the financial year 2022, published in spring 2023 and submitted to the Annual General Meeting in 2023 for approval. Recommendation G.3 of the Code is therefore not complied with for this transitional period.

After this transitional period, i.e. from the disclosure of the remuneration report for the financial year 2022, the company will fully comply with recommendation G.3 of the Code in the future.

c) IPO-Bonus (G.6, G.7 sentence 1 and G.10 sentence 2 of the Code)

On 20 July 2022, the Supervisory Board agreed with the members of the Management 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 preference share issued by the Company in the respective period, and these cash amounts will be paid to the Management Board members. With regard to the IPO-Bonus, the following recommendations 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 shall 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 Management Board members. As a result, the target value of the short-term variable remuneration promised to the Management Board members for the financial year 2022 exceeds the target value of the

long-term variable remuneration. Against this background, a deviation from recommendation G.6 of the Code is declared as a precautionary measure. Nevertheless, the remuneration of the Management Board overall continues to be oriented towards 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 Management Board, which is not limited to the preparation for the IPO, but also takes into account how successful the IPO over the long term is.

- The performance criteria for the IPO-Bonus were set before the time at which the members of the Management Board were to be induced by the IPO-Bonus to perform particularly well in the preparation for and after the IPO. However, as a precautionary measure, a deviation from recommendation G.7 sentence 1 of the Code is declared, as the performance criteria could not be determined before the beginning of the current financial year. This deviation is limited to the remuneration for the financial year 2022. In the future, i.e. for the following years, this recommendation will be complied with.
- Finally, the members of the Management 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 incentivisation of the Management Board members.

Stuttgart, December 2022

The Supervisory Board

The Management Board