

# Dr. Ing. h.c. F. Porsche Aktiengesellschaft

## Stuttgart

ISIN: DE000PAG9113 / German Securities Identification Code (WKN): PAG911 (preferred shares)

ISIN: DE000PAG3561 / WKN: PAG356 (ordinary shares)

## Invitation to the Annual General Meeting 2024



We hereby invite our ordinary and preferred shareholders to the **Annual General Meeting of Dr. Ing. h.c. F. Porsche Aktiengesellschaft**, on Friday, 7 June 2024 at 10:00 hrs (CEST), which will be held in the form of a virtual General Meeting.

**Shareholders and their proxies (except for the proxy agents designated by the Company) cannot be physically present at the venue of the General Meeting.**

The virtual General Meeting will be broadcast live for the entire duration of the event for our shareholders and their proxies with video and audio via the InvestorPortal. The InvestorPortal is available on the Company's website at <https://investorrelations.porsche.com/en/general-meeting-24/> (see Section III.4.). Shareholders can exercise their rights via the InvestorPortal as described in detail in Section III. of this invitation. The venue for the General Meeting within the meaning of the German Stock Corporation Act (Aktiengesetz—AktG) is the Porsche Arena, Mercedesstraße 69, 70372 Stuttgart.

# ANNUAL GENERAL MEETING 2024

INFORMATION PURSUANT TO SECTION 125 OF THE GERMAN STOCK CORPORATION ACT (AKTIENGESETZ – AKTG) IN CONJUNCTION WITH ARTICLE 4 AND TABLE 3 OF THE ANNEX OF COMMISSION IMPLEMENTING REGULATION (EU) 2018/1212

Type of information	Description
<b>A. Specification of the message</b>	
1. Unique identifier of the event	a19f76b024ecee11b53100505696f23c
2. Type of message	Invitation of the General Meeting [Formal disclosure according to the EU Implementing Regulation: NEWM]
<b>B. Specification of the issuer</b>	
1. ISIN	DE000PAG9113 (preferred share) DE000PAG3561 (ordinary share)
2. Name of the issuer	Dr. Ing. h.c. F. Porsche Aktiengesellschaft
<b>C. Specification of the General Meeting</b>	
1. Date of the General Meeting	7 June 2024 [Formal disclosure according to the EU Implementing Regulation: 20240607]
2. Time of the General Meeting	10:00 hrs (CEST) [Formal disclosure according to the EU Implementing Regulation: 08:00 UTC]
3. Type of General Meeting	Annual General Meeting in the form of a virtual General Meeting without the physical presence of shareholders or their proxies at the venue of the Annual General Meeting (except for the proxy agents designated by the Company) [Formal disclosure according to the EU Implementing Regulation: GMET]
4. Location of the General Meeting	URL to the company's access-protected InvestorPortal to follow the entire Annual General Meeting with video and audio and to exercise shareholder rights (for all shareholders duly registered for the Annual General Meeting or their proxies): ➤ <a href="https://investorrelations.porsche.com/en/general-meeting-24/">https://investorrelations.porsche.com/en/general-meeting-24/</a> The venue of the Annual General Meeting within the meaning of the German Stock Corporation Act (AktG): Porsche Arena, Mercedesstraße 69, 70372 Stuttgart.
5. Record date	16 May 2024, 24:00 hrs (CEST) Pursuant to section 123 para. 4 sentence 2 of the German Stock Corporation Act, section 20 para. 2 sentence 4 of the Articles of Association, proof of shareholding must refer to the close of business on the 22nd day prior to the Annual General Meeting. [Formal disclosure according to the EU Implementing Regulation: 20240516, 22:00 UTC]
6. Uniform Resource Locator (URL)	➤ <a href="https://investorrelations.porsche.com/en/general-meeting-24/">https://investorrelations.porsche.com/en/general-meeting-24/</a>

**Additional information for the invitation to the General Meeting (blocks D to F of Table 3 of the Annex of Commission Implementing Regulation (EU) 2018/1212):**  
Information on the participation in the General Meeting (block D), the agenda (block E) and the specification

of the deadlines regarding the exercise of other shareholder rights (block F) can be found on the following website: ➤ <https://investorrelations.porsche.com/en/general-meeting-24/>

## I. AGENDA

### 1. Presentation of the adopted annual financial statements, the approved consolidated financial statements, the combined management report, each for the financial year ended 31 December 2023 as well as the Supervisory Board's report on the 2023 financial year

On 28 February 2024, the Supervisory Board approved the annual financial statement and consolidated financial statement prepared by the Executive Board. The annual financial statement has thus been adopted in accordance with section 172 of the German Stock Corporation Act. For this reason, a resolution of the General Meeting on this agenda item is not required by law and therefore not provided for in the agenda.

The documents referred to under this agenda item are available on the Company's website at

➤ <https://investorrelations.porsche.com/en/general-meeting-24/>.

### 2. Resolution on the appropriation of the balance sheet profit of the financial year 2023

The Executive Board and the Supervisory Board propose that the EUR 3,420,104,286.61 balance sheet profit of the financial year 2023 reported in the adopted annual financial statement of Dr. Ing. h.c. F. Porsche Aktiengesellschaft as of 31 December 2023 be appropriated as follows:

- a) a partial amount of EUR 1,047,650,000.00 to pay a dividend of EUR 2.30 per ordinary share carrying dividend rights,
- b) a partial amount of EUR 1,052,205,000.00 to pay a dividend of EUR 2.31 per preferred share carrying dividend rights, and
- c) EUR 1,320,249,286.61 for allocation to other revenue reserves.

According to section 58 para. 4 sentence 2 of the German Stock Corporation Act, the claim for payment of the dividend will be due on the third business day following the resolution adopted by the General Meeting and therefore on 12 June 2024.

As the dividend is paid in full from the tax contribution account within the meaning of section 27 of the German Corporation Tax Act (*Körperschaftsteuergesetz—KStG*) (contributions not made to the nominal capital) of Dr. Ing. h.c. F. Porsche Aktiengesellschaft, the payment is made without deduction of capital gains tax (*Kapitalertragsteuer*) and solidarity surcharge (*Solidaritätszuschlag*).

### 3. Resolution on the formal approval of the actions of the Executive Board members for the financial year 2023

The Executive Board and Supervisory Board propose that the acts of the Executive Board members who held office in the financial year 2023 be formally approved for this period.

### 4. Resolution on the formal approval of the actions of the Supervisory Board members for the financial year 2023

The Executive Board and Supervisory Board propose that the acts of the Supervisory Board members who held office in the financial year 2023 be formally approved for this period.

### 5. Resolution on the appointment of the auditor and group auditor as well as the auditor for the review of interim consolidated financial statements and interim management reports

Based on the recommendation of the Audit Committee, the Supervisory Board proposes that EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Stuttgart, be appointed

- a) as auditor and group auditor for the financial year 2024, and
- b) as auditor to review the (condensed) interim consolidated financial statements and the interim management report regarding the first half of the financial year 2024.

The Audit Committee has stated that its recommendation is free from undue influence by third parties and that no clause restricting the choice within the meaning of Article 16(6) of the EU Statutory Audit Regulation (Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014) was imposed on it.

### 6. Resolution on the approval of the remuneration system for Executive Board members

Section 120a para. 1 of the German Stock Corporation Act provides with respect to listed companies that the General Meeting is to resolve on the approval of the remuneration system for Executive Board members submitted by the Supervisory Board whenever there is a significant change, but at least every four years.

On 28 June 2023, the General Meeting unanimously approved the remuneration system for Executive Board members adopted by the Supervisory Board on 14 September 2022.

The Supervisory Board regularly reviews the amount and composition of the remuneration for the Executive Board members and adopted adjustments on 15 September 2023 in the course of this review. As part of this adjustment, particularly regarding the short-term incentive (STI), the previous financial performance target return on investment (ROI) has been replaced with the financial performance target net cash flow margin (NCF margin) and employee satisfaction has been included as a further ESG target.

The remuneration system for Executive Board members as amended by the Supervisory Board by resolution on 15 September 2023, (hereinafter also referred to as the “**Remuneration System**”) applies with effect from 1 January 2024.

The Remuneration System is set out in the following section II.1. “Additional information on the agenda”. The Remuneration System is also available on the Company’s website at <https://investorrelations.porsche.com/en/general-meeting-24/>.

The Supervisory Board proposes that the Remuneration System be approved.

## **7. Resolution on the approval of the remuneration report**

According to section 162 of the German Stock Corporation Act, the Executive Board and the Supervisory Board have prepared a report on the remuneration granted and owed to the Executive Board and Supervisory Board members in the financial year 2023, which will be submitted to the General Meeting for approval in accordance with section 120a para. 4 of the German Stock Corporation Act.

The auditor reviewed the remuneration report in accordance with section 162 para. 3 of the German Stock Corporation Act to determine whether the remuneration report contains all disclosures required by law. The auditor also carried out a substantial audit going beyond the statutory requirements. The audit opinion regarding the remuneration report is attached to the remuneration report.

The remuneration report including the audit opinion is set out in the following section II.2. “Additional information on the agenda”. The remuneration report is also available on the Company’s website at <https://investorrelations.porsche.com/en/general-meeting-24/>.

The Executive Board and Supervisory Board propose that the remuneration report for the financial year 2023 be approved.

## **8. Elections to the Supervisory Board**

The term of office of all ten current shareholder representatives on the Supervisory Board will expire at the end of the Annual General Meeting on 7 June 2024, which is why new elections are required. All current shareholder representatives have indicated that they will be available for another term of office.

Pursuant to sections 96 para. 1 and 2, 101 para. 1 of the German Stock Corporation Act, sections 1 para. 1, 7 para. 1 sentence 1 no. 3 of the German Co-Determination Act of 4 May 1976 (*Mitbestimmungsgesetz—MitbestG*) and section 11 para. 1 of the Company’s Articles of Association, the Supervisory Board is composed of twenty members, ten of whom are elected by the General Meeting and ten of whom are elected by the employees in accordance with the provisions of the German Co-Determination Act.

The Supervisory Board is composed of at least 30 percent women and at least 30 percent men (i.e. at least six women and six men). Neither the shareholder representatives nor the employee representatives had objected towards the Chairman of the Supervisory Board to joint compliance by the time the Annual General Meeting was convened. As employee representatives to the Supervisory Board, five women and five men were elected with effect from the end of the Annual General Meeting on 7 June 2024. Upon the election of the candidates proposed by the Supervisory Board, the Supervisory Board would therefore be composed of a total of eight women and twelve men, meaning that the minimum quota requirement would be met.

The Supervisory Board proposes to the Annual General Meeting, based on the recommendation of its Nomination Committee, to elect

- 8.1 Dr. Wolfgang Porsche, Salzburg (Austria), Chairman of the Supervisory Boards of Dr. Ing. h.c. F. Porsche Aktiengesellschaft and Porsche Automobil Holding SE, member of the Supervisory Boards of Volkswagen Aktiengesellschaft and AUDI Aktiengesellschaft,
- 8.2 Dr. Arno Antlitz, Brunswick, member of the Executive Board of Volkswagen Aktiengesellschaft responsible for the finance and operations department,
- 8.3 Dr. Christian Dahlheim, Brunswick, Chairman of the Executive Board of Volkswagen Financial Services AG,
- 8.4 Micaela le Divelec Lemmi, Florence (Italy), non-executive member of the Administrative Board of De Longhi Group and non-executive member of the Administrative Board of Benetton S.p.A.,
- 8.5 Dr. Hans Michel Piëch, Vienna (Austria), deputy Chairman of the Supervisory Board of Porsche Automobil Holding SE and member of the Supervisory Boards of Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Volkswagen Aktiengesellschaft and AUDI Aktiengesellschaft,
- 8.6 Dr. Ferdinand Oliver Porsche, Salzburg (Austria), Director of Familie Porsche AG Beteiligungsgesellschaft,

- 8.7 Hans Dieter Pötsch, Wolfsburg, Chairman of the Executive Board of Porsche Automobil Holding SE and Chairman of the Supervisory Board of Volkswagen Aktiengesellschaft,
- 8.8 Melissa Di Donato Roos, Ascot (United Kingdom), Chair & Chief Executive Officer at Kyriba Corp.,
- 8.9 Dr. Hans Peter Schützinger, Salzburg (Austria), speaker of the Board of Directors of Porsche Holding GmbH and
- 8.10 Hauke Stars, Königstein im Taunus, member of the Executive Board of Volkswagen Aktiengesellschaft responsible for the IT department,

as shareholder representatives on the Company's Supervisory Board, each with effect from the end of the Annual General Meeting on 7 June 2024. The candidates named under 8.1 to 8.10 shall be elected for the period until the end of the Annual General Meeting that resolves on the formal approval of actions for the fourth financial year after the start of the term of office. The financial year in which the term of office starts is not included. The term of office therefore runs until the end of the Annual General Meeting in 2029.

It is intended to carry out the elections to the Supervisory Board by individual ballot.

The election proposals above consider the targets adopted by the Supervisory Board for its composition as well as the diversity model pursued regarding its composition and aim to fulfil the competence profile for the board as a whole.

The following section II.3. "Additional information on the agenda" contains resumés (CVs) of the candidates proposed for election, which provide information on the relevant knowledge, skills and professional experience of the proposed candidates. The resumés also contain an overview of the main activities besides the Supervisory Board mandate. In addition, section II.3. provides information on the personal and business relationships of each candidate with the enterprise, with the governing bodies of the Company and with any shareholders with a material interest in the Company as well as on memberships of the proposed candidates on other statutory supervisory boards in Germany and comparable appointments in business enterprises in Germany and abroad, as stipulated within section 125 para. 1 sentence 5 of the German Stock Corporation Act.

The resumés of the candidates and further information on the election proposals are also available on the Company's website at <https://investorrelations.porsche.com/en/general-meeting-24/>.

## II. ADDITIONAL INFORMATION ON THE AGENDA

### 1. Remuneration System for Executive Board members of Dr. Ing. h.c. F. Porsche Aktiengesellschaft (agenda item 6)

The Remuneration System for Executive Board members as amended by resolution of the Supervisory Board on 15 September 2023 has the following content:

#### A. PRINCIPLES OF THE REMUNERATION SYSTEM FOR EXECUTIVE BOARD MEMBERS OF PORSCHE AG

"A brand for those who follow their dreams". Dr. Ing. h.c. F. Porsche AG ("**Porsche AG**" or the "**Company**") focuses on high-quality and exclusive products, electromobility and sustainability. The sports car manufacturer transfers its rich history and motorsport DNA into the future, redefining the concept of modern luxury. Porsche is a global and iconic luxury brand. With a passion for design, performance and the highest quality.

Porsche AG has defined its overarching strategic objectives along the four stakeholder dimensions of customers, society, employees and investors. In line with these objectives, the Company aspires to be one of the most recognised brands in the automotive luxury segment globally and one that particularly excites its customers. Sustainability is now an even bigger priority. The Company's ambition is to be CO<sub>2</sub>-neutral across the entire value chain by 2030, including a CO<sub>2</sub>-neutral usage phase for new Battery Electric Vehicle models. Porsche is also rising to the financial challenges of transformation. The Company is investing extensively, among other things in sustainability, innovation, digitalisation and further training.

The strategic objectives of Porsche AG are systematically promoted by the structure of the Remuneration System for Executive Board members of Porsche AG, in particular as regards the selection of financial and non-financial performance conditions. The short-term incentive (annual bonus, "**STI**") is based on the financial performance targets net cashflow margin (**NCF margin**) of the Automotive segment of Porsche AG and operating return on sales (**ROS**) of Porsche AG Group as well as the achievement of sustainability targets (environmental, social and governance, "**ESG Targets**"). The financial performance targets promote the strategic objective of competitive earning power. Porsche AG assumes responsibility, which is why relevant ESG Targets such as decarbonisation, gender quota, employee satisfaction and customer satisfaction as well as a governance factor have been taken into account as quantifiable targets, which are also enshrined in the corporate strategy of Porsche AG. Thus, the Remuneration System makes a significant contribution to the Company's sustainable and long-term successful development and to increase the entity value of the Porsche AG Group.

In order to align the remuneration of the members of the Executive Board with the successful development of the Porsche AG Group over the long term, the long-term variable remuneration (Long Term Incentive, "LTI") accounts for a significant proportion of the total remuneration. The LTI is awarded in the form of a virtual performance share plan having a four-year performance period. The financial performance target is the earnings per preferred share of Porsche AG (earnings per share, "EPS") during the performance period. In addition, the payment amount depends on the performance of the share price and the dividends distributed on preferred shares of Porsche AG during the performance period. The EPS financial performance target in combination with share price performance and dividends distributed, measured over four years, ensures that conduct-related incentives have a long-term effect and promotes the strategic objective of competitive earning power. Since EPS is an important indicator for evaluating shares, investors' interests are also taken into account.

The Remuneration System serves as a key control element to align the remuneration of Executive Board members with the interests of shareholders and other stakeholders and provides important incentives for implementing the corporate strategy. The ambition to promote the successful development of the Porsche AG Group collectively and as a team is deeply rooted in the culture of Porsche AG. In order to promote and continuously strengthen this special culture, the Executive Board and Supervisory Board work closely together to ensure that the performance criteria and targets upon which the variable remuneration is based also apply to the management levels below the Executive Board.

The Supervisory Board of Porsche AG first resolved a Remuneration System for Executive Board Members of Porsche AG in accordance with the requirements of section 87a German Stock Corporation Act on 14 September 2022; this was approved by the General Meeting on 28 June 2023 with 100% of the votes cast. The Supervisory Board regularly reviews the amount and composition of the Executive Board members'

remuneration. In doing so, the Supervisory Board takes particular account of the developments in the remuneration paid by the companies in the peer group and other DAX companies as well as the recommendations of investors. The Supervisory Board resolved on 15 September 2023 to adjust the Remuneration System with effect from 1 January 2024. With the adjustment, in particular, in the STI, the previous return on investment (ROI) financial performance target is replaced by the NCF margin financial performance target and employee satisfaction is added as a further ESG target. The NCF margin is a key performance indicator to align the remuneration of the Executive Board members with the interests of the capital market. By adding employee satisfaction, sustainability aspects are taken into account even more broadly and people are placed even more strongly at the centre of Porsche AG's activities. High employee satisfaction will also continue to secure Porsche AG's leading role in the "war for talents".

The Remuneration System for Executive Board members of Porsche AG is clear and easy to understand. It complies with the requirements of the German Stock Corporation Act and takes into account the recommendations of the German Corporate Governance Code (GCGC) as effective from 27 June 2022.

The adjusted Remuneration System applies as of 1 January 2024 to all Executive Board members of Porsche AG.

## **B. DETAILS OF THE REMUNERATION SYSTEM**

### **I. Remuneration components**

#### **1. Overview of the remuneration components and their relative share in the remuneration**

The remuneration of the members of the Executive Board consists of fixed and variable components. Fixed components of the remuneration of the members of the Executive Board are the monthly base salary, fringe benefits and the company pension scheme. Variable components are the STI with a one-year performance period and the LTI as a virtual performance share plan with a four-year performance period. In addition, the members of the Executive Board were promised a one-time IPO Bonus for the successful IPO of Porsche AG.

Component of remuneration	Assessment basis/parameter	
Components of fixed remuneration		
Base salary	At the end of each month	
Fringe benefits	Usual fringe benefits including, among others: <ul style="list-style-type: none"><li>— a vehicle including a fuel/charging card, which may also be used for private purposes; taxes payable on the benefit in kind (<i>geldwerter Vorteil</i>) will be borne by Porsche AG</li><li>— eligible for two leased vehicles</li><li>— lump-sum tax on non-cash benefits (<i>Sachbezugspauschale</i>)</li><li>— allowance for health and long-term care insurance (<i>Kranken- und Pflegeversicherung</i>)</li><li>— medical check-ups</li><li>— insurances (accident insurance, baggage insurance, D&amp;O insurance)</li><li>— safety measures</li></ul>	
Company pension scheme ( <i>betriebliche Altersversorgung—bAV</i> )	— Contribution-oriented benefit plan ( <i>beitragsorientierte Versorgungszusage</i> ) with an annual pension expense ( <i>Versorgungsaufwand</i> ) in the amount of 40% of the basic annual salary from the renewal of the appointment and for new hires	
Components of variable remuneration		
Short-term incentive (STI)	Type of plan:	Target bonus
	Cap:	180% of the target amount
	Performance criteria:	<ul style="list-style-type: none"><li>— net cashflow margin of Porsche AG's Automotive segment (50%)</li><li>— operating return on sales of the Porsche AG Group (50%)</li><li>— ESG Targets (multiplier 0.63–1.43)</li></ul>
	Performance period:	Respective financial year
	Payment:	In cash in the month following the approval of the consolidated financial statements for the relevant financial year
Long-term incentive (LTI)	Type of plan:	Virtual performance share plan
	Cap:	200% of the target amount
	Performance criteria:	EPS (100%) of the Porsche AG Group
	Performance period:	Four years, future-oriented
	Payment:	In cash in the month following the approval of the consolidated financial statements of Porsche AG for the last year of the performance period
Other benefits		
IPO Bonus	In the form of virtual shares with a term of one to three years as from the IPO	
Temporary benefits or benefits agreed for the entire term of the service agreement for new Executive Board members	<ul style="list-style-type: none"><li>— If applicable, payments to compensate for forfeited variable remuneration or other financial disadvantages</li><li>— If applicable, benefits in connection with a material relocation</li></ul>	

Based on the Remuneration System, the Supervisory Board determines the specific target total remuneration for each Executive Board member. The target total remuneration determined is appropriate in relation to the duties and performance of the Executive Board member and the situation of the company and does not exceed the usual remuneration unless there are good reasons. The target total remuneration consists of the sum of the relevant remuneration components for the total remuneration. The total remuneration includes the base salary, the STI and LTI as well as the fringe benefits and the expense for the Company pension scheme. In the case of STI and LTI, the target amount for 100% target achievement is used as a basis.

The table below shows the relative proportions of the fixed and variable remuneration components in relation to the target total remuneration.

	Fixed remuneration (base salary + fringe benefits + company pension scheme)	Variable remuneration	
		STI	LTI
Chairperson of the Executive Board/Executive Board members	30–45	20–30	30–45

In the case of the Chairperson of the Executive Board, as at 1 January 2024, the fixed remuneration (base salary and pension expense for the company pension scheme) represents approx. 36% of the target total remuneration and the variable remuneration represents approx. 64% of the target total remuneration. The STI (target amount) represents approx. 26% of the target total remuneration and the LTI (target amount) represents approx. 38% of the target total remuneration.

In the case of the other Executive Board members, as at 1 January 2024, the fixed remuneration (base salary, fringe benefits and expense for the company pension scheme) represents approx. 38% of the target total remuneration and the variable remuneration represents approx. 62% of the target total remuneration. The STI (target amount) represents approx. 25% of the target total remuneration and the LTI (target amount) represents approx. 37% of the target total remuneration.

The above percentages may deviate in future financial years. Such a deviation can arise, for example, due to benefits granted to new Executive Board members in accordance with section 4 or due to changes in the expenses for fringe benefits or the company pension scheme.

## 2. Components of fixed remuneration

### 2.1 Base Salary

The Executive Board members are paid a base salary in twelve equal instalments, each of them being paid out at the end of a month.

### 2.2 Company pension scheme

Porsche AG may grant Executive Board members who are newly appointed or whose agreements are renewed, starting from the time of such renewal, a contribution-oriented benefit plan (*beitragsorientierte Leistungszusage*) by way of a direct pension commitment concerning retirement benefits, invalidity benefits and survivors' benefits which are funded by a Contractual Trust Arrangement. In addition, Executive Board members may be promised further benefits for invalidity and death events. The retirement benefits promised may be

received from the age of 67; early disbursement is possible from the age of 63. The annual pension contribution amounts to 40% of the annual base salary as contractually agreed upon in each case.

In addition, Porsche AG enables the Executive Board members to participate in the additional employee-financed company pension scheme ("**Deferred Compensation**"), provided for employees. In each financial year, the Executive Board members may apply for a conversion for part of their variable remuneration components, up to a maximum amount of €1,000,000 per financial year. Porsche AG currently pays interest at a rate of 3% for the converted remuneration. Remuneration components that were already converted prior to the introduction of the Remuneration System bear interest at the interest rate specified at the respective conversion date. In the event of a change in the interest rate for the employees, the new interest rate only applies to the members of the Executive Board if the Supervisory Board approves the change.

## 2.3 Fringe benefits

Porsche AG grants the Executive Board members fringe benefits, the scope of which is provided for in the relevant resolutions as adopted by the Supervisory Board. Currently, the Executive Board members receive, for example, a company vehicle including a fuel/charging card, which may also be used for private purposes (with tax payable on the benefit in kind being borne by the Company), two leased vehicles, an allowance for health and long-term care insurance, safety measures (if required), medical check-ups and premiums payable for a group accident insurance, baggage insurance and D&O insurance. Moreover, they are enabled to benefit from lump-sum taxation on noncash benefits (*Sachbezugspauschale*). In the case of foreign matters, tax disadvantages may also be compensated. Notwithstanding this, the Chairman of the Executive Board currently does not receive any fringe benefits by Porsche AG. He exclusively receives fringe benefits from Volkswagen AG in line with the catalogue of fringe benefits applicable to members of the Executive Board of Volkswagen AG.



### 3. Components of variable remuneration

The components of variable remuneration will be set out in detail below. It will be made clear how the achievement of performance criteria and payment amounts granted as variable remuneration are connected. Furthermore, it will be explained in which form, and when, the members of the Executive Board can dispose of the variable remuneration amounts granted.

#### 3.1 Short Term Incentive (STI)

The STI is a performance-based bonus with a one-year performance period. Relevant for the assessment of the target achievement amount are, on the hand, the development of the financial performance targets net cashflow margin of Porsche AG's Automotive segment and operating return on sales of the Porsche AG Group (collectively, the **"Financial Sub-targets"**). On the other hand, the amount of the STI depends on the development of targets in the areas of environment, social and governance, which are taken into account by using a multiplicative factor (**"ESG Factor"**).

##### 3.1.1 Financial Sub-targets

The financial sub-targets net cashflow margin of Porsche AG's Automotive segment and operating return on sales of the Porsche AG Group are each weighted at 50%. The Supervisory Board may decide, at its reasonable discretion, to adjust the weighting of the financial sub-targets for future financial years.

The Supervisory Board determines the values for the financial sub-target for each financial year. In this context, the Supervisory Board determines:

- with regard to the net cashflow margin of Porsche AG's Automotive segment (NCF margin):
  - a threshold value corresponding to a sub-target achievement level of 50%,
  - a target value corresponding to a sub-target achievement level of 100%,
  - a maximum value corresponding to a sub-target achievement level of 200%.
- with regard to the operating return on sales of the Porsche AG Group (ROS):
  - a threshold value corresponding to a sub-target achievement level of 50%,
  - a target value corresponding to a sub-target achievement level of 100%,
  - a maximum value corresponding to a sub-target achievement level of 200%.

Values between the threshold value and the target value and between the target value and the maximum value are linearly interpolated.

The Supervisory Board may adjust the actually calculated sub-target achievement level of the sub-target net cash flow margin (NCF margin) of Porsche AG's Automotive segment at its reasonable discretion in justified exceptional cases in order to ensure a performance-based assessment of the sub-target net cash flow margin (NCF margin) of Porsche AG's Automotive segment. The adjustment may lead to an increase or decrease in the sub-target achievement level of the sub-target net cash flow margin (NCF margin) of Porsche AG's Automotive segment. Justified exceptions are, in particular, reorganisations of the company pension scheme that have an effect cashflow, the sale or acquisition of undertakings or restructuring. Generally unfavourable market developments are not considered a justified exception. The overall financial target achievement level is calculated from the sum of the weighted sub-target achievement levels in accordance with the following formula:

$$\begin{aligned} & \text{overall financial target achievement level} \\ &= \text{sub-target achievement level of net cashflow margin} \\ & \times 50\% + \text{sub-target achievement level of operating} \\ & \text{return on sales} \times 50\% \end{aligned}$$

##### 3.1.2 ESG Factor

The ESG Factor comprises the environment sub-target, the social sub-target and the governance factor (collectively, the **"ESG Sub-targets"**). The environment sub-target takes into account the decarbonisation index criterion, the social sub-target takes into account the gender quota, customer excitement index and employee satisfaction criteria, and the governance factor takes into account the compliance & integrity criteria (the **"ESG Criteria"**). The Supervisory Board may decide, at its reasonable discretion, to replace or supplement individual ESG Sub-targets, or the ESG Criteria determined, for future financial years if it holds the view that ESG Sub-targets, or ESG Criteria other than those provided for in this section are better suited to reflect developments in the areas of environment, social and governance and to incentivise Executive Board members.

For each financial year, the Supervisory Board determines the following for the sub-targets environment and social:

- a minimum value corresponding to a sub-target achievement level of 0.7,
- a target value corresponding to a sub-target achievement level of 1.0,
- a maximum value corresponding to a sub-target achievement level of 1.3.

values between the minimum value and the target value and between the target value and the maximum value are linearly interpolated. The environment sub-target is weighted at 40%. The social sub-target is weighted at 60%. Within the social sub-target, the ESG Criteria are weighted equally. The Supervisory Board may decide, at its reasonable discretion, to weight the ESG Sub-targets and the ESG Criteria applicable under any ESG-Sub-target differently for future financial years.

After the end of the financial year, the Supervisory Board determines a governance factor ranging from 0.9 to 1.1. In this context, the Supervisory Board evaluates the collective performance of the entire Executive Board and the individual performance of the individual Executive Board members with regard to integrity and compliance in the financial year.

The ESG Factor is calculated from the sum of the weighted target achievement level of the environment sub-target and social sub-target multiplied by the governance factor in accordance with the following formula.

$$\begin{aligned} & \text{ESG Factor} \\ &= [\text{environment sub-target achievement level} \\ & \times 40\% + \text{social sub-target achievement level} \\ & \times 60\%] \times \text{governance factor } (0.9 - 1.1) \end{aligned}$$

### 3.1.3 Calculation of the payment amount

After the end of a financial year, the target achievement level is determined in accordance with the following formula:

$$\begin{aligned} & \text{STI} \\ &= \text{individual target amount level} \times \text{overall target achievement} \\ & \text{level} \times \text{ESG Factor.} \end{aligned}$$

The Supervisory Board then assesses whether the payment amount is to be reduced due to a Malus Element (see section 3.3). The payment amount so calculated is due for payment in the month following the approval of the Company's consolidated financial statements for the relevant financial year. The payment amount under the STI is capped at 180% of the target amount level.

### 3.1.4 Executive Board members joining/leaving during a financial year and extraordinary events or developments

If the term of a service agreement starts or ends during a current financial year, the target amount level is reduced pro rata temporis to the date of the start or end of the respective service agreement. The target amount level will also be reduced pro rata temporis for times when the Executive Board member has no entitlement to remuneration with an existing service agreement (e.g. due to suspension of employment or due to inability to work without entitlement to continued remuneration).

In the event of extraordinary events or developments, Porsche AG is entitled to appropriately adjust the terms and conditions of the STI at its reasonable discretion. For example, extraordinary events or developments may include: an acquisition by any of the Porsche AG Group entities or a disposal of an entity, or parts of an entity or equity interests in entities, by any of the Porsche AG Group entities, a merger of Porsche AG with another entity, material changes to the shareholder structure of Porsche AG, changes to the legal and/or regulatory framework, economic consequences of a significant exogenous shock (e.g. war, pandemic or natural disaster) or high levels of inflation.

## 3.2 Long Term Incentive (LTI)

### 3.2.1 Performance share plan/financial targets

The LTI is awarded in the form of a virtual performance share plan having a four-year performance period. The relevant financial performance target is the audited, fully diluted earnings per preferred share of Porsche AG (earnings per share, "EPS") from continuing and discontinued operations, as reported in Porsche AG's consolidated financial statements, during the performance period.

At the beginning of each financial year, a tranche of performance shares of Porsche AG's preferred share is allocated to the Executive Board members for that financial year; performance shares are used for calculation purposes only. Such tranche begins on 1 January of the first financial year of the performance period ("Grant Financial Year") and ends on 31 December of the third financial year following the Grant Financial Year. The number of performance shares to be conditionally allocated is calculated based on the agreed target award level as applicable at the time of allocation, divided by the arithmetic mean of the closing prices of Porsche AG's preferred share (German Securities Identification Code: PAG911) in the XETRA trading system of Deutsche Börse AG (or any trading system replacing it) on the last 30 trading days before 1 January of the relevant performance period.

The final number of performance shares at the end of a performance period depends on the development of the Porsche AG Group's EPS during that four-year performance period (arithmetic mean of annual EPS target achievement levels during the four financial years of the performance period, expressed as a percentage). For the purpose of determining the target achievement level, the Supervisory Board determines the following at the beginning of a performance period:

- an EPS minimum value corresponding to a target achievement level of 50%,
- an EPS target value corresponding to a target achievement level of 100%, and
- an EPS maximum value corresponding to a target achievement level of 150%.

Linear interpolation is used to determine values between the EPS minimum value and the EPS target value and between the EPS target value and the EPS maximum value.

### 3.2.2 Calculation of the payment amount

At the end of a performance period, the payment amount under the performance share plan is calculated by multiplying the final number of performance shares with the arithmetic mean of the closing prices of Porsche AG's preferred share on the last 30 trading days before the end of that performance period and the dividends paid per preferred share of Porsche AG during the performance period. Dividends will not bear interest or be reinvested.

The Supervisory Board then assesses whether the amount calculated is to be reduced due to a Malus Element (see section 3.3). The payment amount so calculated will fall due for payment in the month following the approval of the Company's consolidated financial statements for the last financial year of the performance period. The payment amount is capped at 200% of the target award level.

### 3.2.3 Executive Board members joining/leaving during a financial year, forfeiture and extraordinary events or developments

In case the term of a service relationship begins or ends during a financial year or in case of an Executive Board member's eligibility for the performance share plan during the Grant Financial Year, the target award level—and thus the number of performance shares allocated—will be reduced on a pro rata temporis basis. The same will apply if there is a period of time in which a performance share plan participant is not entitled to receive remuneration during the Grant Financial Year despite an existing service agreement (e.g., due to the service relationship being temporarily suspended or due to inability to work without there being an entitlement to continued payment of remuneration). If the service relationship terminates by reason of permanent invalidity or death, all allocated performance shares the performance period of which has not yet ended will be paid without undue delay (*unverzüglich*).

All performance shares of a current performance period will be forfeited without replacement or compensation if any of the following cases (referred to as bad leaver cases) applies:

- the service agreement is terminated before the end of the performance period by the Company giving notice of extraordinary termination (*außerordentliche Kündigung*) for cause (*aus wichtigem Grund*) for which the Executive Board member is responsible in accordance with section 626 of the German Civil Code (*Bürgerliches Gesetzbuch—BGB*).

- the Executive Board member's service agreement is terminated before the end of the performance period as a result of the appointment as a member of the Executive Board being revoked by reason of a gross breach of duty.
- the Executive Board member breaches the non-compete covenant applicable during the term of the service relationship before the end of the performance period or—if applicable—any post contractual non-compete covenant agreed.

In case of extraordinary events or developments, Porsche AG may decide, at its reasonable discretion, to make appropriate adjustments to the terms and conditions of the performance share plan. By way of example, extraordinary events or developments may include: an acquisition by any entity of the Porsche AG Group or a disposal of an entity of the Porsche AG Group, or of parts of an entity or equity interests in entities, by any of the Porsche AG Group entities, a merger of Porsche AG with another entity, material changes to the shareholder structure of Porsche AG, capital measures, changes to the legal and/or regulatory framework, significant fluctuations in the price of Porsche AG's preferred share, high levels of inflation, economic consequences of a significant exogenous shock (e.g. war, pandemic or natural disaster) or material changes to accounting and valuation methods.

### 3.3 Malus and clawback provision with respect to variable remuneration

In the event of relevant misconduct ("**Malus Element**") by the Executive Board member during the performance period relevant to variable remuneration and the IPO Bonus (cf. section 4.1)—with respect to the STI during the relevant financial year, with respect to the performance share plan during the four-year performance period and with respect to the IPO Bonus during the three-year term—the Supervisory Board may reduce the payment amount by up to 100% at its reasonable discretion ("**Malus**"). A Malus Element may result from individual misconduct or organisational fault. If a Malus Element is fulfilled in a year which falls in the performance period of multiple elements of variable remuneration, the Malus may be determined for each of these elements of variable remuneration, i.e., in particular, it is possible for multiple elements of variable remuneration having multi year performance periods to be subject to a Malus based on the same Malus Element.

If a Malus Element that would have resulted in the right to impose a Malus of 100% if it had been known at the outset becomes known or is identified retrospectively, the Company will be entitled to claw back the full gross amount of the payment amount at its reasonable discretion. With respect to the performance share plan, this applies to each performance period in which the year of the Malus Element falls. A clawback is not permissible if more than three years have passed since the element of variable remuneration was paid.

## 4. Other benefits

### 4.1 IPO Bonus

In the context of the IPO of Porsche AG, the Supervisory Board resolved to grant the Executive Board members a special bonus (the “**IPO Bonus**”) that is intended to appropriately incentivise the Executive Board members' performance in preparing Porsche AG's IPO and its long-term success.

The IPO Bonus is structured as a virtual share plan having a term of one to three years. On the day of the IPO (29 September 2022), the company allocated to the Executive Board members a number of shares calculated on the basis of the placement price of the Porsche AG preferred share and the closing price of the Porsche AG preferred share on the first day of trading on the stock exchange (see 2022 Remuneration Report, p. 15 et seq., available at <https://investorrelations.porsche.com/en/corporate-governance/>). The number of shares to be allocated was divided into three identical sub-tranches. The first sub-tranche has a term of one year as from the IPO, the second sub-tranche has a term of two years as from the IPO, and the third sub-tranche has a term of three years as from the IPO.

At the end of the relevant term, the payment amount under the sub-tranche is calculated by multiplying the number of shares of the relevant sub-tranche by the arithmetic mean of the closing prices of Porsche AG's preferred share on the last 30 trading days before the end of the term of the relevant sub-tranche and the dividends paid per preferred share of Porsche AG during the term of the relevant sub-tranche. Dividends will not bear interest or be reinvested. The payment amount is therefore calculated in accordance with the following formula:

$$\begin{aligned} & \text{Payment amount} \\ &= \text{number of shares of the relevant sub-tranche} \\ &\times (\text{arithmetic mean of the closing prices of Porsche AG's} \\ &\text{preferred share} + \text{dividends paid per preferred share} \\ &\text{of Porsche AG during the relevant term}) \end{aligned}$$

The payment amount has a cap and a floor for each sub-tranche:

- if the closing price plus the dividend paid per preferred share of Porsche AG during the relevant term falls below the allocation price by more than 30%, the Executive Board member will receive, for the relevant sub-tranche, a minimum payment amount of 70% of one third of the grant amount.

- if the closing price plus the dividend paid per preferred share of Porsche AG during the relevant term exceeds the allocation price by more than 50%, the Executive Board member will receive, for the relevant sub-tranche, a maximum payment amount of 150% of one third of the grant amount.

The Supervisory Board then assesses whether the calculated amount is to be reduced due to a Malus Element (see section 3.3). The payment amount so calculated will fall due for payment at the end of the month following the month of the relevant anniversary date of the IPO. The payment amount from the IPO Bonus is capped at a maximum amount.

All shares of the relevant sub-tranche will be forfeited without replacement or compensation if any of the following cases (referred to as bad leaver cases) applies within the relevant term:

- the service agreement is terminated before the end of the term by the Company by way of extraordinary termination for cause in accordance with section 626 of the German Civil Code.
- the Company revokes the appointment of the Executive Board member by reason of a gross breach of duty pursuant to section 84 para. 4 of the German Stock Corporation Act.

In case any extraordinary events or developments occur, Porsche AG may decide, at its reasonable discretion, to make appropriate adjustments to the terms and conditions of the share plan. By way of example, extraordinary events or developments may include: an acquisition by any of the Porsche AG Group entities or a disposal of an entity, or of parts of an entity or equity interests in entities, by any of the Porsche AG Group entities, a merger of Porsche AG with another entity, material changes to the shareholder structure of Porsche AG, changes to the legal and/or regulatory framework, significant fluctuations in the price of Porsche AG's preferred share, high levels of inflation, economic consequences of a significant exogenous shock (e.g. pandemic) or material changes to accounting and valuation methods.

### 4.2 Additional other benefits

The Supervisory Board is entitled to grant new Executive Board members benefits that are temporary or that have been agreed for the entire term of the service agreement. Such benefits may be, for example, payments to compensate for forfeiting variable remuneration at a former employer or other financial disadvantages as well as benefits in connection with material relocation.

In individual cases, the Supervisory Board and Executive Board members may agree a post contractual non compete covenant, the Company committing to pay the relevant Executive Board members compensation for observing such post-contractual non compete covenant (*Karenzentschädigung*) in an amount that is customary in the market.

The Supervisory Board and Executive Board members whose appointments as Executive Board members pursuant to section 84 para. 3 of the German Stock Corporation Act are revoked temporarily, with re-appointment being assured, may agree that such Executive Board members will continue to receive individual elements of remuneration during the interruption of the term of office.

## **II. Maximum remuneration**

The total remuneration of the Executive Board members in a financial year is capped in absolute terms ("**Maximum Remuneration**"). The total remuneration in this sense generally includes the base remuneration paid for the relevant financial year, the fringe benefits granted for the relevant financial year, the costs for the Company's pension scheme ("Service Costs") for the relevant financial year, the STI granted for the relevant financial year and paid in the following year, the payment in the relevant financial year under a performance share plan whose performance period ended immediately before the relevant financial year as well as any special payment granted for the relevant financial year.

If the Supervisory Board grants new Executive Board members benefits that are temporary or that have been agreed for the entire term of the service agreement pursuant to section I.4, such benefits will also be taken into account in the Maximum Remuneration in the financial year for which they are granted. The payment amount of the relevant sub-tranche of the IPO will be taken into account in the Maximum Remuneration in the relevant year it is paid.

The Maximum Remuneration is €5,000,000 gross per financial year for Executive Board members, €6,000,000 per financial year for Executive Board members with special tasks and €10,000,000 gross per financial year for the chairperson of the Executive Board, based on a scope of activities of 100%. If the calculation of the total remuneration results in an amount that exceeds the Maximum Remuneration, the payment amount from the STI will be reduced. If reducing the STI is insufficient to comply with the Maximum Remuneration, the Supervisory Board may, at its dutiful discretion, reduce other elements of remuneration or demand repayment of remuneration that has already been paid.

Regardless of the Maximum Remuneration, the payment amounts from the STI, the LTI and the IPO Bonus are each capped.

## **III. Remuneration-related agreements**

### **1. Terms of remuneration-related agreements**

#### **1.1 Terms of service agreements**

The service agreements of the Executive Board members are effective for the duration of their appointments as Executive Board members. In the case of a first-time appointment, the Supervisory Board will determine the duration of the appointment in a manner appropriate to the relevant individual case and bearing in mind the Company's best interests.

#### **1.2 Tie in clause**

If the appointment as an Executive Board member is revoked for good cause that is not at the same time a good cause pursuant to section 626 para. 1 of the German Civil Code or if the Executive Board member resigns without cause pursuant to section 626 para. 1 of the German Civil Code, the service agreement will end after the expiry of a 12-month period, unless it ends at an earlier point in time due to expiry of its initial term. The same applies in the event of termination by mutual agreement, unless the parties agree otherwise. If the appointment of an Executive Board member ends early, the Company is entitled to release the relevant member until the end of the service agreement, taking into account any other income.

### **2. Compensation for dismissal from office**

If the appointment is revoked, the Executive Board member will—except where there is good cause entitling the Company to terminate the service agreement extraordinarily or where the appointment is revoked due to a gross breach of duty—receive a severance payment in the amount of the gross remuneration for the remaining term of the service agreement in a maximum amount of two gross annual incomes. If a post contractual non compete covenant is agreed, the severance payment will be set off against the compensation received for observing the post-contractual non-compete covenant.

## **IV. Taking into account employees' remuneration and employment terms and conditions when determining the remuneration system**

The Supervisory Board also takes into account the employment conditions of the employees of Porsche AG when determining the remuneration system and the specific amount of the remuneration. As part of its regular review of the appropriateness of the remuneration of the Executive Board members, the Supervisory Board assesses, in particular, whether any changes in the ratio of the remuneration of Porsche AG's Executive Board members and the remuneration of its upper management and of its workforce as a whole require adjustments to the remuneration of the Executive Board members. In doing so, the Supervisory Board also takes into account how the remuneration of the groups described has changed over time.

## **V. Procedures for determining, implementing and reviewing the remuneration system**

The Supervisory Board will resolve on a clear and understandable system to remunerate the Executive Board members. The Executive Committee (*Präsidium*) is responsible for preparing the resolution of the Supervisory Board on the remuneration system and the regular review of the remuneration system. To this end, the executive committee will prepare a report and a resolution proposal. The Supervisory Board will review the remuneration system at its dutiful discretion, but at least every four years. In this regard, the Supervisory Board will carry out a market comparison and, in particular, takes into account changes to the business environment, the overall economic situation and strategy of the Company, changes to and trends in national and international corporate governance standards as well as the developments of the employees' remuneration and employment conditions pursuant to section B.IV. The Supervisory Board will retain external remuneration experts, if required. The Supervisory Board will ensure that these external remuneration experts are independent of the Executive Board and of the Company and will take precautions to avoid conflicts of interest.

The Supervisory Board will submit the remuneration system resolved by it to the General Meeting for approval in the event of any material amendment, but at least every four years. If the General Meeting does not approve the system submitted to it, the Supervisory Board will submit a revised remuneration system to the General Meeting for approval no later than at the next Annual General Meeting.

The Supervisory Board and the Executive Committee will take appropriate measures to ensure that potential conflicts of interest of the Supervisory Board members involved in the discussions and decisions on the remuneration system are avoided and, if necessary, resolved. Every Supervisory Board member is obliged to disclose conflicts of interest to the Chairperson of the Supervisory Board. The Chairperson of the Supervisory Board will disclose any conflicts of interest concerning him or her to his or her Deputy. Decisions on how to deal with an existing conflict of interest will be made on a case-by-case basis. It is, in particular, possible that the Supervisory Board member who has a conflict of interest does not attend a meeting or take part in individual discussions and decisions of the Supervisory Board or the Executive Committee.

The Supervisory Board may temporarily deviate from the remuneration system (procedures and provisions on the remuneration structure) and its individual elements as well as from the terms and conditions of individual elements of remuneration or introduce new elements of remuneration if this is necessary in the interest of the long-term well-being of Porsche AG. The Supervisory Board reserves the right to make such deviations in particular in extraordinary circumstances such as an economic or corporate crisis. In the event of an economic crisis, the Supervisory Board may deviate in particular from the plan terms and conditions of the annual bonus and/or the performance share plan.

## **2. Remuneration Report (agenda item 7)**

The Remuneration Report for the financial year 2023 prepared by the Executive Board and Supervisory Board and audited by the auditor reads as follows:

# REMUNERATION REPORT 2023

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 year 2022. The Annual General Meeting approved the remuneration report 2022 on June 28, 2023 with 100% of the votes cast.

## A. REMUNERATION OF THE MEMBERS OF THE EXECUTIVE BOARD

Fiscal year 2023 was a challenging year for Porsche AG in many respects. Despite changed conditions, a large number of political and economic crises and the ongoing transformation, Porsche AG successfully closed 2023, increasing the operating result of the Porsche AG Group by €512 million to €7,284 million. Executive Board remuneration also benefited from this positive development.

### I. Principles of Executive Board remuneration

The Supervisory Board adopted a remuneration system for the Executive Board (the Executive Board remuneration system) on September 14, 2022 with effect from January 1, 2023. This Executive Board remuneration system implements the requirements of AktG as amended by ARUG II and takes into account the recommendations of the German Corporate Governance Code (the Code) in the version dated April 28, 2022 (which entered into force on June 27, 2022). The Annual General Meeting approved the Executive Board remuneration system in a say-on-pay vote on June 28, 2023 with 100% of the votes cast.

Since January 1, 2023, the remuneration of the Executive Board has complied fully with the requirements of the

Executive Board remuneration system. Porsche AG was assisted by independent remuneration and legal consultants during the development of the Executive Board remuneration system. The level of the Executive Board remuneration should be appropriate and attractive in the context of the company's national and international peer group. Criteria include the tasks of the individual Executive Board member, the economic situation, and the performance of and outlook for the company, as well as how customary the remuneration is when measured against the peer group. In this context, comparative studies on remuneration are conducted on a regular basis.

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 2020–2022, the 2022 guaranteed amount and the first 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 2023.

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

The table below provides an overview of the components of the Executive Board remuneration system applicable for fiscal year 2023. 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
<b>Fixed remuneration components</b>			
Base salary	<ul style="list-style-type: none"><li>— Twelve equal installments payable at month end</li><li>— 2023: Chairman of the Executive Board<sup>1</sup>: €800,000; Deputy Chairman of the Executive Board: €950,000; Executive Board member: €800,000</li></ul>		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"><li>— A vehicle with a fuel/charging card, also for private use; Porsche AG pays the tax due on the benefit in kind</li><li>— Right to two leased vehicles</li><li>— Benefit in kind subject to lump-sum taxation</li><li>— Allowance for health and long-term care insurance</li><li>— Preventive medical check-ups</li><li>— Insurance (accident, travel luggage, D&amp;O insurance)</li><li>— Security</li></ul>		
Occupational retirement provision	<ul style="list-style-type: none"><li>— Defined contribution plans with an annual contribution of 40% of the annual base salary</li><li>— Usually paid out when the members reach the age of 67</li></ul>		The occupational retirement provision is intended to provide Executive Board members with an adequate pension when they retire.
<b>Variable remuneration components</b>			
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 2023:	Chairman of the Executive Board <sup>1</sup> : €800,000; Deputy Chairman of the Executive Board: €950,000; Executive Board member: €800,000	
	Cap:	180% of the target amount, i.e.: Chairman of the Executive Board: €1,440,000; Deputy Chairman of the Executive Board: €1,710,000; Executive Board member: €1,440,000	
	Performance criteria:	<ul style="list-style-type: none"><li>— Return on investment (ROI) of the Porsche AG Group, Automotive Division (50%)</li><li>— Operating return on sales (ROS) of the Porsche AG Group (50%)</li><li>— ESG targets (multiplier 0.63–1.43)</li></ul>	
	Assessment period:	Fiscal year in question	
	Payment:	<ul style="list-style-type: none"><li>— In cash in the month following approval of the consolidated financial statements of Porsche AG for the fiscal year in question</li><li>— Pro rata reduction if the service contract starts or ends during the year</li></ul>	

<sup>1</sup> 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 <sup>1</sup> : €1,200,000; Deputy Chairman of the Executive Board: €1,400,000; Executive Board member: €1,173,333	
	Cap:	200% of the target amount, i.e.: Chairman of the Executive Board: €2,400,000; Deputy Chairman of the Executive Board: €2,800,000; Executive Board member: €2,346,666	
	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"> <li>— Pro rata reduction of the target amount if the service contract starts or ends during the fiscal year when shares are granted</li> <li>— 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</li> </ul>	

<sup>1</sup> Dr. Oliver Blume receives pro rata remuneration from Porsche AG and Volkswagen AG.

Remuneration component	Measurement base/parameters	Target
<b>Other benefits</b>		
IPO bonus	Plan type:	Virtual share plan
	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:	— Market capitalization of Porsche AG — Share price performance of the Porsche preferred share including dividends
	Payment:	— 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	— 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	— 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	— 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	— 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 Board <sup>1</sup> : €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.

<sup>1</sup> Dr. Oliver Blume receives pro rata remuneration from Porsche AG and Volkswagen AG.

On September 15, 2023, the Supervisory Board of Porsche AG resolved to adjust the base salary and the target amounts of the STI and LTI under the Executive Board remuneration system with effect from January 1, 2024. Furthermore, on February 28, 2024, the Supervisory Board resolved to adjust the Executive Board remuneration system and to present the adjusted Executive Board remuneration system to the Annual General Meeting 2024 for approval. In the future, the return on investment (ROI) financial sub-target is to be replaced by the net cash flow margin (NCF margin) of the Porsche AG Group's automotive segment. The NCF margin – 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 NCF margin is therefore a more suitable indicator than the current 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 will be incorporated into the ESG factor and the weighting of the ESG sub-targets 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 environmental ESG sub-target is to be weighted at 40% and the social ESG sub-target at 60%. However, the decarbonization index (DCI) will remain the most heavily weighted criterion. Following approval by the Annual General Meeting 2024, the adjusted Executive Board remuneration system will be applied retroactively to all Executive Board members as of January 1, 2024.

### III. Remuneration of the Executive Board members serving in fiscal year 2023

#### 1. EXECUTIVE BOARD MEMBERS IN FISCAL YEAR 2023

The members of the Porsche AG Executive Board in fiscal year 2023 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. 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. 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. 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.

#### 2. REMUNERATION GRANTED AND OWED IN FISCAL YEAR 2023

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 2023. The remuneration reported as granted in fiscal year 2023 thus consists of the base salary paid out in fiscal year 2023, 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 2023 for which the related service has been fully performed. In fiscal year 2023, the LTI for 2020–2022 would also have been paid out to the extent that it exceeded the guaranteed amount for fiscal year 2020 that was paid out in 2021. Moreover, the guaranteed amount for fiscal year 2022 was paid out in fiscal year 2023, as was the first tranche of the IPO bonus with a one-year term. 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 2023.

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

### Dr. Oliver Blume<sup>1</sup>, Chairman of the Executive Board

	2023	
	€	%
<b>Fixed remuneration</b>		
Annual base salary	800,000	28.3
Fringe benefits	0	0.0
<b>Total fixed remuneration</b>	<b>800,000</b>	<b>28.3</b>
<b>Variable remuneration</b>		
Short-term variable remuneration (STI) 2023	1,388,800	49.2
Multiyear variable remuneration/long-term incentive (LTI) 2020–2022 less guaranteed LTI 2020–2022	–	–
Guaranteed LTI 2022–2024	0	0.0
Tranche 1 of the IPO bonus	636,827	22.5
<b>Total variable remuneration</b>	<b>2,025,627</b>	<b>71.7</b>
<b>Total remuneration within the meaning of section 162 (1) sentence 1 AktG</b>	<b>2,825,627</b>	<b>100.0</b>
Pension expenses	324,342	–
<b>Total remuneration including pension expenses</b>	<b>3,149,969</b>	<b>–</b>

<sup>1</sup> 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 2023 is presented in the remuneration report 2023 of Volkswagen AG.

<sup>2</sup> Dr. Blume receives a fringe benefit allowance from Volkswagen AG

**Lutz Meschke<sup>1</sup>, Deputy Chairman of the Executive Board; Finance and IT**

	2023	
	€	%
<b>Fixed remuneration</b>		
Annual base salary	950,000	26.2
Fringe benefits	65,987	1.8
<b>Total fixed remuneration</b>	<b>1,015,987</b>	<b>28.0</b>
<b>Variable remuneration</b>		
Short-term variable remuneration (STI) 2023	1,649,200	45.5
Multiyear variable remuneration/long-term incentive (LTI) 2020–2022 less guaranteed LTI 2020–2022	–	–
Guaranteed LTI 2022–2024	596,424	16.5
Tranche 1 of the IPO bonus	363,972	10.0
<b>Total variable remuneration</b>	<b>2,609,596</b>	<b>72.0</b>
<b>Total remuneration within the meaning of section 162 (1) sentence 1 AktG</b>	<b>3,625,583</b>	<b>100.0</b>
Pension expenses	386,206	–
<b>Total remuneration including pension expenses</b>	<b>4,011,789</b>	<b>–</b>

<sup>1</sup> 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 2023 from Porsche SE is presented in the remuneration report 2023 of Porsche SE.

**Barbara Frenkel, Member of the Executive Board; Procurement**

	2023	
	€	%
<b>Fixed remuneration</b>		
Annual base salary	800,000	30.9
Fringe benefits	34,682	1.4
<b>Total fixed remuneration</b>	<b>834,682</b>	<b>32.3</b>
<b>Variable remuneration</b>		
Short-term variable remuneration (STI) 2023	1,388,800	53.6
Multiyear variable remuneration/long-term incentive (LTI)	–	–
Guaranteed LTI 2022–2024	0	0.0
Tranche 1 of the IPO bonus	363,972	14.1
<b>Total variable remuneration</b>	<b>1,752,772</b>	<b>67.7</b>
<b>Total remuneration within the meaning of section 162 (1) sentence 1 AktG</b>	<b>2,587,454</b>	<b>100.0</b>
Pension expenses	327,993	–
<b>Total remuneration including pension expenses</b>	<b>2,915,447</b>	<b>–</b>

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

	2023	
	€	%
<b>Fixed remuneration</b>		
Annual base salary	800,000	25.8
Fringe benefits	62,656	2.0
<b>Total fixed remuneration</b>	<b>862,656</b>	<b>27.8</b>
<b>Variable remuneration</b>		
Short-term variable remuneration (STI) 2023	1,388,800	44.8
Multiyear variable remuneration/long-term incentive (LTI) 2020–2022 less guaranteed LTI 2020–2022	–	–
Guaranteed LTI 2022–2024	483,360	15.6
Tranche 1 of the IPO bonus	363,972	11.8
<b>Total variable remuneration</b>	<b>2,236,132</b>	<b>72.2</b>
<b>Total remuneration within the meaning of section 162 (1) sentence 1 AktG</b>	<b>3,098,788</b>	<b>100.0</b>
Pension expenses	324,999	–
<b>Total remuneration including pension expenses</b>	<b>3,423,787</b>	<b>–</b>

**Sajjad Khan<sup>1</sup>, Member of the Executive Board; Car-IT**

	2023	
	€	%
<b>Fixed remuneration</b>		
Annual base salary	133,333	36.0
Fringe benefits	4,268	1.2
<b>Total fixed remuneration</b>	<b>137,602</b>	<b>37.2</b>
<b>Variable remuneration</b>		
Short-term variable remuneration (STI) 2023	232,101	62.8
Multiyear variable remuneration/long-term incentive (LTI)	–	–
Guaranteed LTI 2022–2024	0	0.0
Tranche 1 of the IPO bonus	0	0.0
<b>Total variable remuneration</b>	<b>232,101</b>	<b>62.8</b>
<b>Total remuneration within the meaning of section 162 (1) sentence 1 AktG</b>	<b>369,702</b>	<b>100.0</b>
Pension expenses	53,333	–
<b>Total remuneration including pension expenses</b>	<b>423,035</b>	<b>–</b>

<sup>1</sup> Mr. Khan has been a member of the Executive Board of Porsche AG since November 1, 2023; remuneration is calculated pro rata temporis.

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

	2023	
	€	%
<b>Fixed remuneration</b>		
Annual base salary	800,000	26.0
Fringe benefits	44,170	1.4
<b>Total fixed remuneration</b>	<b>844,170</b>	<b>27.4</b>
<b>Variable remuneration</b>		
Short-term variable remuneration (STI) 2023	1,388,800	45.1
Multiyear variable remuneration/long-term incentive (LTI) 2020–2022 less guaranteed LTI 2020–2022	–	–
Guaranteed LTI 2022–2024	483,360	15.7
Tranche 1 of the IPO bonus	363,972	11.8
<b>Total variable remuneration</b>	<b>2,236,132</b>	<b>72.6</b>
<b>Total remuneration within the meaning of section 162 (1) sentence 1 AktG</b>	<b>3,080,302</b>	<b>100.0</b>
Pension expenses	324,420	–
<b>Total remuneration including pension expenses</b>	<b>3,404,722</b>	<b>–</b>

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

	2023	
	€	%
<b>Fixed remuneration</b>		
Annual base salary	800,000	25.8
Fringe benefits	66,052	2.1
<b>Total fixed remuneration</b>	<b>866,052</b>	<b>27.9</b>
<b>Variable remuneration</b>		
Short-term variable remuneration (STI) 2023	1,388,800	44.8
Multiyear variable remuneration/long-term incentive (LTI) 2020–2022 less guaranteed LTI 2020–2022	–	–
Guaranteed LTI 2022–2024	483,360	15.6
Tranche 1 of the IPO bonus	363,972	11.7
<b>Total variable remuneration</b>	<b>2,236,132</b>	<b>72.1</b>
<b>Total remuneration within the meaning of section 162 (1) sentence 1 AktG</b>	<b>3,102,184</b>	<b>100.0</b>
Pension expenses	324,731	–
<b>Total remuneration including pension expenses</b>	<b>3,426,915</b>	<b>–</b>

	2023	
	€	%
<b>Fixed remuneration</b>		
Annual base salary	800,000	25.9
Fringe benefits	53,161	1.7
<b>Total fixed remuneration</b>	<b>853,161</b>	<b>27.6</b>
<b>Variable remuneration</b>		
Short-term variable remuneration (STI) 2023	1,388,800	45.0
Multiyear variable remuneration/long-term incentive (LTI) 2020–2022 less guaranteed LTI 2020–2022	–	–
Guaranteed LTI 2022–2024	483,360	15.6
Tranche 1 of the IPO bonus	363,972	11.8
<b>Total variable remuneration</b>	<b>2,236,132</b>	<b>72.4</b>
<b>Total remuneration within the meaning of section 162 (1) sentence 1 AktG</b>	<b>3,089,293</b>	<b>100.0</b>
Pension expenses	325,355	–
<b>Total remuneration including pension expenses</b>	<b>3,414,648</b>	<b>–</b>



### 2.2.1. Performance criteria for variable remuneration

Target value × Target achievement = Payment amount

ESG

Environment (E) Social (S) Governance (G)

$\left[ \frac{1}{2} \text{ ROI} + \frac{1}{2} \text{ ROS} \right] \times \left[ \frac{1}{2} \text{ Decarbonization index} + \frac{1}{4} \text{ Gender quota} + \frac{1}{4} \text{ Customer excitement index} \right] \times \left[ \text{Governance factor} \right]$

50 to 150% 50 to 200% Multiplier 0.7–1.3 Multiplier 0.9–1.1

Total STI capped at 180%

The following overviews show the threshold values, target values and maximum values set by the Supervisory Board for fiscal year 2023 for the operating return on sales of the Porsche AG Group (ROS) and the return on investment of the Porsche AG automotive segment (ROI), along with the actual figures and target achievement levels in percent in fiscal year 2023.

The following overview shows the minimum values, target values and maximum values set by the Supervisory Board for fiscal year 2023 for the environmental (decarbonization index) and social (gender quota and customer excitement index) sub-targets, along with the actual figures and target achievement levels in fiscal year 2023.

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indicator in terms of the transparent and comprehensive management of the company's progress towards a net carbon neutral value chain of the newly produced vehicles in 2030. Promoting diversity and equal opportunities is a high priority. 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.

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.

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 2023, 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.

The following overview shows the threshold values, target values and maximum values set by the Supervisory Board for fiscal year 2023 for the decarbonization index, the gender quota and the customer excitement index, along with the actual figures and multiplication factor achieved in fiscal year 2023.

Environmental			Social		
	Decarbonization index		Gender quota for the first reporting level	Gender quota for the second reporting level	Customer excitement index
In tCO <sub>2</sub> e/vehicle	2023	%	2023	2023	2023
Maximum value (1.3)	62.5	Maximum value (1.3)	20.5	18.4	47.0
Target value (1.0)	63.5	Target value (1.0)	18.6	16.7	45.0
Threshold value (0.7)	64.5	Threshold value (0.7)	16.7	15.0	43.0
Actual <sup>1</sup>	62.7	Actual	20.0	17.3	46.7
<b>Target achievement (factor)</b>	<b>1.26</b>	<b>Target achievement (factor)</b>	<b>1.22</b>	<b>1.10</b>	<b>1.26</b>

<sup>1</sup> Including voluntary CO<sub>2</sub> compensation measures through climate change mitigation projects

The overall ESG factor is calculated using the weighted sub-factors environmental (50%), gender quota (25%) and customer excitement index (25%) and amounts to 1.24 for fiscal year 2023.

b) Performance criteria for long-term incentive (LTI) 2020–2022 and the outlook for the LTI 2021–2023 and 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

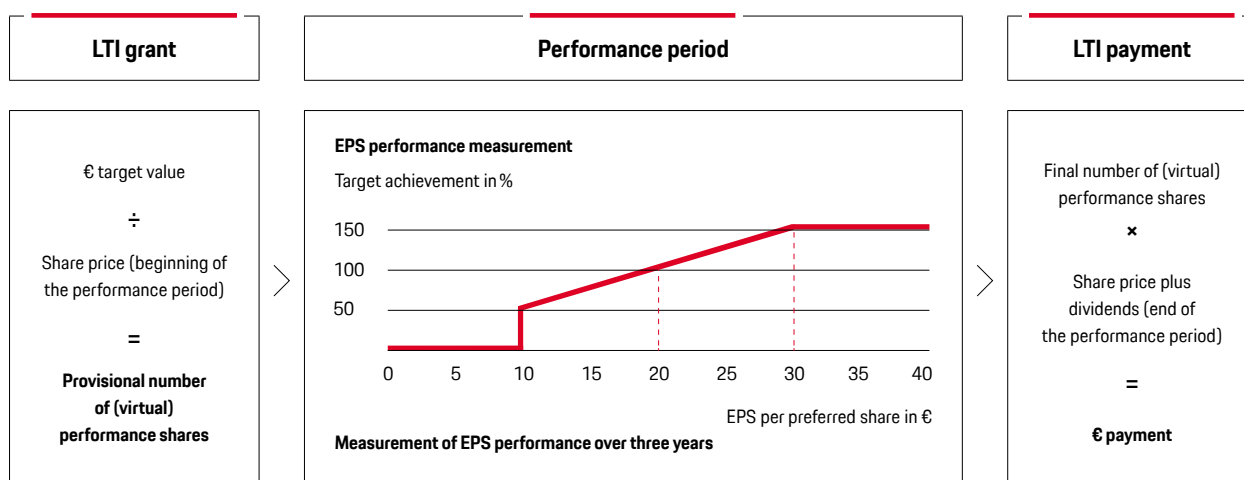
performance period had ended, the final number of performance shares was determined on the basis of the average EPS target achievement of the Volkswagen preferred share during the performance period. The final number of performance shares was multiplied by the sum of the Volkswagen preferred share price 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 first tranche of the three-year performance share plan with the performance period 2020–2022 was paid out in fiscal year 2023.

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
	Target amount until December 31, 2022:	Chairman of the Executive Board <sup>1</sup> : €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"> <li>— Pro rata reduction of the target amount if the service contract starts or ends during the fiscal year when shares are granted</li> <li>— 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</li> </ul>

<sup>1</sup> 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
<b>Total</b>	<b>20,642</b>	<b>26,427</b>	<b>30,603</b>

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 2020–2022, which was paid out in fiscal year 2023 to the extent that the payment amount exceeded the guaranteed amount paid out for 2020.

Performance period 2020–2022

**EPS Volkswagen preferred share**

€	2022	2021	2020
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	29.69	29.65	16.66
Target achievement (%)	148	148	83

The following overviews show the minimum values, target values and maximum values set by the Supervisory Board at the beginning of the performance periods 2021–2023 and 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 2023. The performance share plans for the performance periods 2021–2023 and 2022–2024 were not due in fiscal year 2023 and have not yet been paid out; they therefore do not constitute remuneration granted or owed in fiscal year 2023.

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	31.98	29.69	29.65
Target achievement (%)	150	148	148

Performance period 2022–2024

**EPS Volkswagen preferred share**

€	2023	2022
Maximum value	30.00	30.00
Target value 100%	20.00	20.00
Minimum value	10.00	10.00
Actual	31.98	29.69
Target achievement (%)	150	148

dd) Reference prices/dividend equivalent

The relevant reference prices and dividend equivalents for the performance period 2020–2022 can be found in the following overview.

€	2020–2022
Initial reference price	177.44
Closing reference price	131.74
Dividend equivalent	
2020	4.86
2021	4.86
2022	7.56

The following overview shows the relevant reference prices of the Volkswagen preferred share and the dividend equivalents for the performance periods of the performance share plans 2021–2023 and 2022–2024 that were allocated under the former Executive Board remuneration system, are not yet due and have not yet been paid out.

€	2021–2023	2022–2024
Initial reference price	149.14	175.75
Closing reference price <sup>1</sup>	110.83	■
Dividend equivalent		
2021	4.86	–
2022	7.56	7.56
2023	27.82	27.82

<sup>1</sup> Determined at the end of the performance period

#### c) Guaranteed amounts

Until December 31, 2019, the long-term variable remuneration for Executive Board members comprised a backward-looking 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 applies to the active Executive Board members Mr. Meschke, Mr. Haffner, Mr. von Platen, Mr. Reimold and Dr. Steiner.

In fiscal year 2023, the guaranteed amounts for fiscal year 2022 shown in the tables were paid out. The guaranteed amounts paid out in 2023 were 80% of the individual target direct remuneration for 2019, comprising the annual base salary, the personal performance-based bonus, the corporate bonus and the LTI for 2019, less the annual base salary and annual bonus for 2022.

The guaranteed amounts paid out in fiscal year 2023 for fiscal year 2022 will be netted with the payment amount from the performance share plan 2022–2024 at the end of the performance period 2022–2024. If the payment amount for

the performance share plan 2022–2024 exceeds the guaranteed amount for fiscal year 2022 paid out in 2023, the excess amount is paid out. If the payment amount from the performance share plan is lower than the compensation payment for the guaranteed amount, the difference is not reclaimed. Any payment from the performance share plan 2022–2024 at the beginning of 2025 exceeding the compensation payment for the guaranteed amounts will be reported in the remuneration report 2025.

#### d) Performance criteria for the long-term incentive (LTI) 2023–2026

aa) Information on the performance share plan 2023–2026  
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 Mr. Khan, the four-year performance share plan for fiscal year 2023 applies pro rata temporis from November 1, 2023 onwards. 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 already allocated 2023–2026 tranche.

#### bb) Information on the performance shares

	Performance period 2023–2026
	Number of virtual shares allocated at the date of allocation
Dr. Oliver Blume	11,811
Lutz Meschke	13,780
Barbara Frenkel	11,549
Andreas Haffner	11,549
Sajjad Khan	1,930
Detlev von Platen	11,549
Albrecht Reimold	11,549
Dr. Michael Steiner	11,549
<b>Total</b>	<b>85,266</b>

#### 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 2023–2026.

**EPS Porsche preferred share**

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

## dd) Reference prices/dividend equivalent

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

Performance period 2023–2026

€	2023–2026
Initial reference price	101.60
Closing reference price <sup>1</sup>	■
Dividend equivalent	
2023	1.01
2024	■
2025	■
2026	■

<sup>1</sup> 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 first sub-tranche of the IPO bonus, which was paid out at the end of October 2023. The second and third sub-tranches are not remuneration granted and owed in fiscal year 2023.

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
<b>Total</b>	<b>28,480</b>	<b>28,480</b>	<b>28,480</b>

cc) Reference prices/dividend equivalent

The allocation price, the closing price of the Porsche preferred share relevant for sub-tranche 1 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 <sup>1</sup>	■
Dividend equivalent 2024	■
Closing price of sub-tranche 3 <sup>1</sup>	■
Dividend equivalent 2025	■

<sup>1</sup> 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 2023 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 2023. 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 2023 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, the 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.

As of January 1, 2023, the pensions for all Executive Board members were transitioned to the new pension system. The pension benefits earned under the former pension system 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. 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. 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. 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, 2023 as well as the amount of expenses or provisions recognized for pensions in accordance with IFRS in fiscal year 2023. 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 <sup>1</sup>	Pension expenses in fiscal year 2023
Dr. Oliver Blume	3,952,119	324,342
Lutz Meschke	4,000,346	386,206
Barbara Frenkel	3,679,250	327,993
Andreas Haffner	3,716,727	324,999
Sajjad Khan	54,717	53,333
Detlev von Platen	4,196,289	324,420
Albrecht Reimold	3,523,678	324,731
Dr. Michael Steiner	3,537,814	325,355
<b>Total</b>	<b>26,660,938</b>	<b>2,391,379</b>

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

#### 2.2.5. No malus/clawback claims in fiscal year 2023

The prerequisites for a clawback claim affecting variable remuneration components did not apply in fiscal year 2023. 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 2023 (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 2023 to the individual former members of the Executive Board who left after fiscal year 2013.

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

	2023	
	€	%
<b>Fixed remuneration</b>		
Pension payments	154,080	99.3
Fringe benefits	1,020	0.7
<b>Total remuneration within the meaning of section 162 (1) sentence 1 AktG</b>	<b>155,100</b>	<b>100.0</b>

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

	2023	
	€	%
<b>Fixed remuneration</b>		
Pension payments	0	0.0
Fringe benefits	19,213	100.0
<b>Total remuneration within the meaning of section 162 (1) sentence 1 AktG</b>	<b>19,213</b>	<b>100.0</b>

##### 2. TOTAL REMUNERATION GRANTED TO EXECUTIVE BOARD MEMBERS WHO LEFT BEFORE THE BEGINNING OF FISCAL YEAR 2013

The remuneration granted and owed in 2023 to former Executive Board members who left their office as an Executive Board or Supervisory Board member before the beginning of 2014 and who were granted and owed remuneration in fiscal year 2023, 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 €2,239,538 was granted to such former Executive Board members and their surviving dependents in fiscal year 2023.

#### 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 2023, excluding the members of the Executive Board (employees of Porsche AG).

	Annual change 2023 compared with 2022	Annual change 2022 compared with 2021
%		
<b>Executive Board remuneration<sup>1</sup></b>		
<b>Active Executive Board members</b>		
Dr. Oliver Blume	–	–
Lutz Meschke	7.5	-5.2
Barbara Frenkel	54.3	243.5
Andreas Haffner	11.1	2.8
Sajjad Khan	–	–
Detlev von Platen	10.4	2.8
Albrecht Reimold	11.6	2.1
Dr. Michael Steiner	11.1	1.1
<b>Former Executive Board members</b>		
Uwe-Karsten Städter	-82.0	-63.6
Wolfgang Hatz	-32.1	19.6
<b>Earnings performance</b>		
Operating return on sales of the Porsche AG Group (ROS)	0.0	12.5
EBITDA margin of the automotive segment	2.0	2.9
Net income or loss for the year of Porsche AG (HGB) <sup>2</sup>	71.9	114.2
<b>Employee remuneration</b>		
Average employee remuneration of PAG	-13.7	9.1

<sup>1</sup> 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.

<sup>2</sup> 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. In preparation for the IPO of Porsche AG, 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 2023, 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 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 2023**

The following table shows the active members of the Supervisory Board of Porsche AG in fiscal year 2023 and the remuneration individually granted and owed to each of the Supervisory Board members in fiscal year 2023. 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 2023, i.e., the remuneration paid to the Supervisory Board members for their work on the Supervisory Board for fiscal year 2023, 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 <sup>3</sup> (Deputy Chair)	195,000	76.8	50,000	19.7
Dr. Arno Antlitz <sup>1</sup>	0		0	
Ibrahim Aslan	130,000	93.5	0	0.0
Harald Buck	130,000	54.4	100,000	41.8
Dr. Christian Dahlheim <sup>2</sup>	0	0.0	100,000	100.0
Micaela le Di Divelec Lemmi	130,000	68.8	50,000	26.5
Melissa Di Donato Roos	130,000	93.5	0	0.0
Wolfgang von Dühren	130,000	93.5	0	0.0
Akan Isik	130,000	93.5	0	0.0
Nora Leser	130,000	68.8	50,000	26.5
Knut Lofski <sup>3</sup>	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
Vera Schalwig	130,000	93.5	0	0.0
Stefan Schaumburg	130,000	93.5	0	0.0
Carsten Schumacher	130,000	54.4	100,000	41.8
Dr. Hans Peter Schützinger <sup>1</sup>	0		0	
Hauke Stars <sup>1</sup>	0		0	
<b>Total</b>	<b>2,275,000</b>	<b>75.4</b>	<b>600,000</b>	<b>19.9</b>

<sup>1</sup> These Supervisory Board members waived remuneration in full for fiscal year 2023.

<sup>2</sup> These Supervisory Board members waived remuneration in part for fiscal year 2023.

<sup>3</sup> 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	3.5	254,000	100.0	0
	0		0		–
	9,000	6.5	139,000	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	–
	9,000	6.5	139,000	100.0	–
	9,000	6.5	139,000	100.0	–
	9,000	4.8	189,000	100.0	–
	9,000	6.5	139,000	100.0	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	–
	9,000	6.5	139,000	100.0	–
	9,000	6.5	139,000	100.0	–
	9,000	6.5	139,000	100.0	–
	9,000	3.8	239,000	100.0	–
	0		0		–
	0		0		–
	<b>144,000</b>	<b>4.8</b>	<b>3,019,000</b>	<b>100.0</b>	<b>–</b>

## 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	Annual change
%	2023 compared with 2022	2022 compared with 2021
<b>Supervisory Board remuneration<sup>1</sup></b>		
<b>Active Supervisory Board members</b>		
Dr. Wolfgang Porsche (Chairman)	126.6	287.7
Jordana Vogiatzi (Deputy Chair)	37.1	53.2
Dr. Arno Antlitz	–	–
Ibrahim Aslan	1,303.8	–
Harald Buck	35.8	45.6
Dr. Christian Dahlheim	252.7	–
Micaela le Divelec Lemmi	265.0	–
Melissa Di Donato	265.0	–
Wolfgang von Dühren	4.1	37.9
Akan Isik	4.1	37.9
Nora Leser	31.0	75.9
Knut Lofski	4.1	37.9
Dr. Hans Michel Piëch	61.8	104.6
Dr. Ferdinand Oliver Porsche	123.3	464.2
Hans Dieter Pötsch	162.6	–
Vera Schalwig	4.1	387.5
Stefan Schaumburg	6.5	59.7
Carsten Schumacher	35.8	38.7
Dr. Hans Peter Schützinger	-100.0	–
Hauke Stars	–	–
<b>Earnings performance</b>		
Operating return on sales of the Porsche AG Group (ROS)	0.0	12.5
EBITDA margin of the automotive segment	2.0	2.9
Net income or loss for the year of Porsche AG (HGB) <sup>2</sup>	71.9	114.2
Average employee remuneration of PAG	-13.7	9.1

<sup>1</sup> 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.

<sup>2</sup> In 2022, before profit transfer.

For the Executive Board:

February 28, 2024

For the Supervisory Board:

February 28, 2024

**Dr. Oliver Blume**

Chairman of the Executive  
Board

**Lutz Meschke**

Deputy Chairman of the  
Executive Board

**Dr. Wolfgang Porsche**

Chairman of the Supervisory Board

# INDEPENDENT AUDITOR'S REPORT

TO DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT

We have audited the attached remuneration report of Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart, prepared to comply with section 162 of the German Stock Corporation Act (AktG) for the fiscal year from January 1 to December 31, 2023 and the related disclosures.

## RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD

The executive directors and the supervisory board of Dr. Ing. h.c. F. Porsche Aktiengesellschaft are responsible for the preparation of the remuneration report and the related disclosures in compliance with the requirements of section 162 AktG. In addition, the executive directors and the supervisory board are responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report and the related disclosures that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on this remuneration report and the related disclosures based on our audit. We conducted our audit in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report and the related disclosures are free from material misstatement, whether due to fraud or error.

An audit involves performing procedures to obtain audit evidence about the amounts in the remuneration report and the related disclosures. The procedures selected depend on the auditor's judgment, including the assessment of the risks of

material misstatement of the remuneration report and the related disclosures, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report and the related disclosures in order to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of the remuneration report and the related disclosures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## OPINION

In our opinion, on the basis of the knowledge obtained in the audit, the remuneration report for the fiscal year from January 1, to December 31, 2023 and the related disclosures comply, in all material respects, with the financial reporting provisions of section 162 AktG.



## **OTHER MATTER – FORMAL AUDIT OF THE REMUNERATION REPORT**

The audit of the content of the remuneration report described in this auditor's report comprises the formal audit of the remuneration report required by section 162 (3) AktG and the issue of a report on this audit. As we are issuing an unqualified opinion on the audit of the content of the remuneration report, this also includes the opinion that the disclosures pursuant to section 162 (1) and (2) AktG are made in the remuneration report in all material respects.

## **LIMITATION OF LIABILITY**

The "General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]" as issued by the IDW on 1 January 2024, which are attached to this report, are applicable to this engagement and also govern our responsibility and liability to third parties in the context of this engagement

(<http://www.de.ey.com/general-engagement-terms>).

Stuttgart, February 28, 2024

EY GmbH & Co. KG  
Wirtschaftsprüfungsgesellschaft

**Matischiok**  
Wirtschaftsprüfer  
[German Public Auditor]

**Orlov**  
Wirtschaftsprüfer  
[German Public Auditor]

### **3. Elections to the Supervisory Board (agenda item 8)**

The following section contains resumés (CVs) of the candidates proposed for election under agenda item 8, which provide information on the relevant knowledge, skills and professional experience of the proposed candidates. The resumés also contain an overview of the main activities besides the Supervisory Board mandate. In addition, information on the personal and business relationships of each candidate with the enterprise, with the governing bodies of the Company and with any shareholders with a material interest in the Company is provided as well as on memberships of the proposed candidates on other statutory supervisory boards in Germany and comparable appointments in business enterprises in Germany and abroad, as stipulated within section 125 para. 1 sentence 5 of the German Stock Corporation Act.



## **DR. WOLFGANG PORSCHE (\*1943)**

Chairman of the Supervisory Board of Dr. Ing. h.c. F. Porsche Aktiengesellschaft and Porsche Automobil Holding SE, Member of the Supervisory Board of Volkswagen Aktiengesellschaft and AUDI Aktiengesellschaft  
Business administration graduate  
Member since: 2009  
Place of residence: Salzburg, Austria  
Nationality: Austrian

### **Membership of statutory supervisory boards in Germany**

Porsche Automobil Holding SE, Stuttgart (Chairman)<sup>1,2</sup>  
Volkswagen Aktiengesellschaft, Wolfsburg<sup>1,2</sup>  
AUDI Aktiengesellschaft, Ingolstadt<sup>1</sup>

### **Comparable appointments in Germany and abroad**

Porsche Holding Gesellschaft m.b.H., Salzburg<sup>1</sup>  
Familie Porsche AG Beteiligungsgesellschaft, Salzburg (Chairman)<sup>1</sup>  
Schmittenhöhebahn AG, Zell am See<sup>1</sup>

### **CV**

Dr. Wolfgang Porsche is Chairperson of the Supervisory Board of Dr. Ing. h.c. F. Porsche Aktiengesellschaft. He has been a Member of the Supervisory Board since 2009.

Dr. Wolfgang Porsche was born in Stuttgart, Germany, in 1943. He studied Business Administration at the Vienna University of Economics and Business. In 1973 he obtained his doctorate. In the same year, he established his own business Jamoto, a general importer of Yamaha motorcycles in Austria. From 1976 until 1981, he served in several national and international roles at Daimler-Benz AG in Stuttgart. From 1985 onwards he held various Managing Director positions and Supervisory Board seats at different independent corporations. Among them he is Chairperson of the Supervisory Board of Dr. Ing. h.c. F. Porsche Aktiengesellschaft and Porsche Automobil Holding SE, Member of the Supervisory Board at Volkswagen Aktiengesellschaft and AUDI Aktiengesellschaft.

### **Information on personal and business relationships with the enterprise, the company's governing bodies and any shareholders with a material interest in the company**

- Dr. Wolfgang Porsche is Chairman of the Supervisory Board of Porsche Automobil Holding SE, Stuttgart, which directly holds 25.0% of the ordinary shares plus one ordinary share and therefore around 12.5% of the total share capital in Dr. Ing. h.c. F. Porsche Aktiengesellschaft. In addition, Dr. Wolfgang Porsche is a member of the Supervisory Board of Volkswagen Aktiengesellschaft, which indirectly holds via Porsche Holding Stuttgart GmbH 75.0% of the ordinary shares less one ordinary share in Dr. Ing. h.c. F. Porsche Aktiengesellschaft.
- On the basis of a consortium agreement concluded between the direct ordinary family shareholders of Porsche Automobil Holding SE, Dr. Wolfgang Porsche is one of the controlling shareholders of Porsche Automobil Holding SE together with the other family shareholders and the investment companies held directly or indirectly by them. Porsche Automobil Holding SE holds 53.35% of the ordinary shares in Volkswagen Aktiengesellschaft.
- Dr. Wolfgang Porsche is the managing director with sole power of representation of Familie Porsche Beteiligung GmbH, Grünwald, and the following affiliated companies which hold a direct or indirect interest in it:
  - Ferdinand Alexander Porsche GmbH, Grünwald, Germany;
  - Ferdinand Porsche Familien-Holding GmbH, Salzburg, Austria.
  - Familie WP Holding GmbH, Salzburg, Austria.
- In addition, Dr. Wolfgang Porsche is the managing director with joint power of representation of Porsche Gesellschaft mit beschränkter Haftung, Grünwald, and the following affiliated companies which hold a direct or indirect interest in it:
  - Porsche Gesellschaft m.b.H., Salzburg, Austria;
  - Porsche Piech Holding GmbH, Salzburg, Austria.
- Dr. Wolfgang Porsche is related to other members of the company's Supervisory Board as follows:
  - Cousin of Supervisory Board member Dr. Hans Michel Piëch
  - Uncle of Supervisory Board member Dr. Ferdinand Oliver Porsche
- There are different family relations to the managing directors of the shareholders with a direct and indirect material interest in Porsche Automobil Holding SE, Stuttgart.
- There are the following additional relationships to the enterprise:
  - Purchase of motor vehicles, accessories and genuine parts
  - Maintenance of motor vehicles
  - Leasing of motor vehicles
  - Insurance of motor vehicles

<sup>1</sup> Group-external mandate.

<sup>2</sup> Listed on the stock exchange.



## **DR. ARNO ANTLITZ (\*1970)**

Member of the Executive Board of Volkswagen Aktiengesellschaft responsible for the Finance and Operations department

Member since: 2021

Place of residence: Braunschweig

Nationality: German

### **Membership of statutory supervisory boards in Germany**

Volkswagen Financial Services AG,

Braunschweig (Chairman)<sup>1</sup>

Volkswagen Financial Services Europe AG,

Braunschweig (Chairman)<sup>1</sup>

PowerCo SE, Salzgitter<sup>1</sup>

### **Comparable appointments in Germany and abroad**

Volkswagen Group of America, Inc., Herndon (Chairman)<sup>1</sup>

Volkswagen (China) Investment Co., Ltd., Beijing<sup>1</sup>

Porsche Austria Gesellschaft m.b.H.,

Salzburg (Deputy Chairman)<sup>1</sup>

Porsche Holding Gesellschaft m.b.H.,

Salzburg (Deputy Chairman)<sup>1</sup>

Porsche Retail Gesellschaft m.b.H., Salzburg

(Deputy Chairman)<sup>1</sup>

### **CV**

Dr. Arno Antlitz has been a Member of the Supervisory of Dr. Ing. h.c. F. Porsche Aktiengesellschaft since 2021.

Dr. Arno Antlitz was born in Premich, Germany, in 1970. He studied Industrial Engineering, with a specialization in Mechanical Engineering, at the Technical University in Darmstadt, Germany. He earned a doctorate (Dr. rer. Pol.) at the Otto Beisheim School of Management (WHU). In 1999, he started working at McKinsey & Company, where he was last employed as an Associate Principal. His areas of expertise included strategy, organization optimization and cost optimization in the automotive and supplier industries. After he joined Volkswagen Aktiengesellschaft in 2004, he was given responsibility for global product controlling at Volkswagen brand. From 2010 until 2020, he was a Member of the Volkswagen Brand Executive Board for Controlling and Accounting. Between 2020 and 2021, he was Chief Financial Officer of AUDI Aktiengesellschaft in Ingolstadt, Germany. On April 1, 2021, the Supervisory Board of Volkswagen Aktiengesellschaft transferred the responsibility for Finance at group level in the Executive Board to Dr. Arno Antlitz. Since 2022, he has been responsible for the business area Finance in the Executive Board of Volkswagen Aktiengesellschaft. Next to various other roles in Supervisory Boards, Dr. Arno Antlitz is active as a Chairperson of the Supervisory Boards of Volkswagen Financial Services AG and Volkswagen Group of America, Inc. Furthermore, he is a Member of the Supervisory Board of Porsche Holding Gesellschaft m.b.H.

### **Information on personal and business relationships with the enterprise, the company's governing bodies and any shareholders with a material interest in the company**

- Dr. Arno Antlitz is a member of the Executive Board responsible for Finance and Operations at Volkswagen Aktiengesellschaft, which indirectly holds via Porsche Holding Stuttgart GmbH 75.0% of the ordinary shares less one ordinary share in Dr. Ing. h.c. F. Porsche Aktiengesellschaft.
- There are no business and/or personal relationships with the enterprise and/or a governing body of the company.

<sup>1</sup> Group-external mandate.



## **DR. CHRISTIAN DAHLHEIM (\*1968)**

Chairman of the Executive Board of Volkswagen Financial Services AG

Member since: 2020

Place of residence: Braunschweig

Nationality: German

### **Membership of statutory supervisory boards in Germany**

Volkswagen Bank GmbH, Braunschweig<sup>1</sup>

### **Comparable appointments in Germany and abroad**

Porsche Bank AG, Salzburg<sup>1</sup>

Volkswagen Finance (China) Co., Ltd., Beijing<sup>1</sup>

VW New Mobility Services Investment Co., Ltd., Shanghai<sup>1</sup>

VDF Faktoring A.S., Istanbul (Chairman)<sup>1</sup>

VDF Filo Kiralama A.S., Istanbul (Chairman)<sup>1</sup>

VDF Sigorta Aracilik Hizmetleri A.S., Istanbul (Chairman)<sup>1</sup>

VDF Servis ve Ticaret A.S., Istanbul (Chairman)<sup>1</sup>

Volkswagen Dogus Finansman A.S., Istanbul (Chairman)<sup>1</sup>

Volkswagen Semler Finans Danmark A/S,

Brøndby (Chairman)<sup>1</sup>

Volkswagen Participações Ltda., São Paulo (Chairman)<sup>1</sup>

### **CV**

Dr. Christian Dahlheim has been a Member of the Supervisory Board of Dr. Ing. h.c. F. Porsche Aktiengesellschaft since 2020.

Dr. Christian Dahlheim was born in Berlin, Germany, in 1968. He studied Physics at the Technical University Munich, where he graduated with a master's degree. Additionally, he holds an MBA and earned his doctorate in Business Administration and Management (Dr. rer. Pol.) at the European Business School. He held various professional appointments until he joined the Volkswagen Group in 2005. From 2005 to 2014, he held different management positions at Volkswagen Financial Services AG including Head of Corporate Development and Regional Manager. From 2014, as president and Chief Executive Officer of Volkswagen Credit Inc. Dr. Christian Dahlheim was appointed member of the Executive Board of Volkswagen Financial Services AG with responsibility for Sales and Marketing in 2016. In 2018 he was appointed as Director Group Sales of Volkswagen Aktiengesellschaft. Since February 1, 2022, he is the Chief Executive Officer of Volkswagen Financial Services AG. Additionally, next to various other roles in Supervisory Boards, Dr. Christian Dahlheim is active as Member of the Supervisory Boards of Volkswagen Bank GmbH and the Porsche Bank AG.

### **Information on personal and business relationships with the enterprise, the company's governing bodies and any shareholders with a material interest in the company**

- Dr. Christian Dahlheim is Chairman of the Executive Board of Volkswagen Financial Services AG, a 100% subsidiary of Volkswagen Aktiengesellschaft, which indirectly holds via Porsche Holding Stuttgart GmbH 75.0% of the ordinary shares less one ordinary share in Dr. Ing. h.c. F. Porsche Aktiengesellschaft.
- There are no business and/or personal relationships with the enterprise and/or a governing body of the company.

<sup>1</sup> Group-external mandate.



## **MICAELA LE DIVELEC LEMMI (\*1968)**

Non-executive member of the Administrative Board of De Longhi Group and non-executive member of the Administrative Board of Benetton S.p.A.

Member since: 2022

Place of residence: Florence (Italy)

Nationality: Italian

### **Membership of statutory supervisory boards in Germany**

None

### **Comparable appointments in Germany and abroad**

Independent member of the Administrative Board of Pitti Immagine S.r.l., Florenz<sup>1</sup> (until July 31, 2023)

Non-executive member of the Administrative Board of De Longhi Group, Treviso<sup>1,2</sup>

Non-executive member of the Administrative Board of Aeroporti di Roma S.p.A.<sup>1</sup> (until April 30, 2023)

Non-executive member of the Administrative Board of S.p.A. (since April 30, 2023)<sup>1</sup>

### **CV**

Micaela le Divelec Lemmi has been a Member of the Supervisory Board of Dr. Ing. h.c. F. Porsche Aktiengesellschaft since September 2022.

Micaela le Divelec Lemmi was born in Florence, Italy, in 1968. After her graduation in Business Administration, she started her career in the audit team at Ernst & Young in 1992. In 1998 she joined Gucci in the management control department. After the acquisition of YSL, Bottega Veneta, Balenciaga, McQueen and Boucheron, she managed the integration of the teams and processes by covering various roles in the group control department. In 2004 she was appointed as the Group Controller. In 2008 she was assigned the role of Chief Financial Officer at Gucci. Later she was appointed Executive Vice President and Chief Corporate Operation Officer at Gucci. In 2015 she was promoted to the role of Executive Vice President and Chief Consumer Officer at Gucci. In 2018 Micaela le Divelec Lemmi joined Salvatore Ferragamo group as managing director. In July 2018 she was promoted to the Chief Executive Officer. In September 2021 she left the Ferragamo group. In April 2022, Micaela le Divelec Lemmi was appointed as non-executive member of the Administrative Board of De Longhi S.p.A. and Aeroporti di Roma S.p.A. The mandate on Aeroporti di Roma S.p.A. expired on April 2023 and at the same date she has been appointed as non-executive member of the Administrative Board of Benetton S.p.A. She completed two mandates as an independent member of the Administrative Board of Pitti Immagine S.r.l. in July 2023. Additionally, during the last five years, she was Board Member of Beni Stabili S.p.A. until December of 2018. On October 2023 Micaela le Divelec Lemmi has been appointed in the Board of Directors of Fondazione Cassa di Risparmio di Firenze, a private foundation with aim at promoting the social development of the territory.

### **Information on personal and business relationships with the enterprise, the company's governing bodies and any shareholders with a material interest in the company**

- Micaela le Divelec Lemmi has no personal nor business relationships with the enterprise, the governing bodies and/or any shareholders with a material interest in the company.

<sup>1</sup> Group-external mandate.

<sup>2</sup> Listed on the stock exchange.



## **DR. HANS MICHEL PIËCH (\*1942)**

Deputy Chairman of the Supervisory Board of Porsche Automobil Holding SE and member of the Supervisory Board of Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Volkswagen Aktiengesellschaft and AUDI Aktiengesellschaft  
 Member since: 2009  
 Place of residence: Vienna, Austria  
 Nationality: Austrian

### **Membership of statutory supervisory boards in Germany**

AUDI Aktiengesellschaft, Ingolstadt<sup>1</sup>  
 Volkswagen Aktiengesellschaft, Wolfsburg<sup>1,2</sup>  
 Porsche Automobil Holding SE, Stuttgart (Deputy Chairman)<sup>1,2</sup>

### **Comparable appointments in Germany and abroad**

Porsche Holding Gesellschaft m.b.H., Salzburg<sup>1</sup>  
 Schmittenhöhebahn AG, Zell am See<sup>1</sup>

### **CV**

Dr. Hans Michel Piëch has been a Member of the Supervisory Board of Dr. Ing. h.c. F. Porsche Aktiengesellschaft since 2009.

Dr. Hans Michel Piëch was born in Vienna, Austria, in 1942. He studied Law at the University of Vienna and graduated in 1968. In 1970 he earned his doctorate degree. In the same year, he started working at Gulf Oil in Pittsburgh, U.S. From 1971 to 1972 he was employed as a Managing Director at Porsche KG, Stuttgart, Germany. From 1977 until 2021, he was a lawyer in Vienna. Since 1975, he is a Member of the Supervisory Board of Porsche Holding GmbH in Salzburg, Austria. Since 1989, he is a Member of the Supervisory Board of Porsche Automobil Holding SE. Since 2009, he is a Member of the Supervisory Board of Dr. Ing. h.c. F. Porsche Aktiengesellschaft. Since the same year he has been a Member of the Supervisory Board of Volkswagen Aktiengesellschaft. Additionally next to other mandates, he is also Member of the Supervisory Board of AUDI Aktiengesellschaft.

### **Information on personal and business relationships with the enterprise, the company's governing bodies and any shareholders with a material interest in the company**

- Dr. Hans Michel Piëch is Deputy Chairman of the Supervisory Board of Porsche Automobil Holding SE, Stuttgart, which directly holds 25.0% of the ordinary shares plus one ordinary share and therefore around 12.5% of the total share capital in Dr. Ing. h.c. F. Porsche Aktiengesellschaft. In addition, Dr. Hans Michel Piëch is a member of the Supervisory Board of Volkswagen Aktiengesellschaft, which indirectly holds via Porsche Holding Stuttgart GmbH 75.0% of the ordinary shares less one ordinary share in Dr. Ing. h.c. F. Porsche Aktiengesellschaft.
- On the basis of a consortium agreement concluded between the direct ordinary family shareholders of Porsche Automobil Holding SE, Dr. Hans Michel Piëch is one of the controlling shareholders of Porsche Automobil Holding SE together with the other family shareholders and the investment companies held directly or indirectly by them. Porsche Automobil Holding SE holds 53.35% of the ordinary shares in Volkswagen AG.
- Dr. Hans Michel Piëch is the managing director with joint power of representation of Porsche Gesellschaft mit beschränkter Haftung, Grünwald, and the following affiliated companies which hold a direct or indirect interest in it:
  - Porsche Gesellschaft m.b.H., Salzburg, Austria;
  - Porsche Piëch Holding GmbH, Salzburg, Austria.
- In addition, Dr. Hans Michel Piëch is the managing director with sole power of representation of HMP Vermögensverwaltung GmbH, Grünwald, as well as the following investment company which holds a direct interest in it:
  - Dr. Hans Michel Piëch GmbH, Vienna, Austria
- Dr. Hans Michel Piëch is related to other members of the company's Supervisory Board as follows:
  - Cousin of Supervisory Board member Dr. Wolfgang Porsche
  - Second-degree uncle of Supervisory Board member Dr. Ferdinand Oliver Porsche
- There are different family relations to the managing directors of the shareholders with a direct and indirect material interest in Porsche Automobil Holding SE, Stuttgart.
- There are the following additional relationships to the enterprise:
  - Purchase of motor vehicles, accessories and genuine parts
  - Support and maintenance of motor vehicles
  - Leasing of motor vehicles
  - Insurance services

<sup>1</sup> Group-external mandate.

<sup>2</sup> Listed on the stock exchange.



## **DR. FERDINAND OLIVER PORSCHE (\*1961)**

Director of Familie Porsche AG Beteiligungsgesellschaft

Member since: 2010

Place of residence: Salzburg, Austria

Nationality: Austrian

### **Membership of statutory supervisory boards in Germany**

Porsche Automobil Holding SE, Stuttgart<sup>1,2</sup>

AUDI Aktiengesellschaft, Ingolstadt<sup>1</sup>

Volkswagen Aktiengesellschaft, Wolfsburg<sup>1,2</sup>

### **Comparable appointments in Germany and abroad**

Porsche Holding Gesellschaft m.b.H., Salzburg<sup>1</sup>

Porsche Lifestyle GmbH & Co. KG, Ludwigsburg<sup>1</sup>

### **CV**

Dr. Ferdinand Oliver Porsche has been a Member of the Supervisory Board of Dr. Ing. h.c. F. Porsche Aktiengesellschaft since 2010.

Dr. Ferdinand Oliver Porsche was born in Stuttgart, Germany, in 1961. He studied Law and received his degree from the University of Salzburg in 1990, where he also obtained his doctorate two years later. Between 1994 and 1995, he studied Business Administration at the University of Toronto, Canada. Next to his studies, he served as Managing Director of Porsche Management GmbH & Co. KG in Salzburg from 1994 until 2003. He became Managing Director at Real Estate Holding GmbH in Salzburg in 2002. Dr. Porsche has been Director of Familie Porsche AG Beteiligungsgesellschaft in Salzburg since 2003. Since 2015, he also serves as Managing Director of Neckar GmbH in Salzburg. Next to other Managing directors functions and other Supervisory Board mandates, he is active as a Member of the Supervisory Board of the Porsche Automobil Holding SE, AUDI Aktiengesellschaft, Volkswagen Aktiengesellschaft and as deputy chairman of the Supervisory Board of Lebenshilfe Salzburg gemeinnützige GmbH.

### **Information on personal and business relationships with the enterprise, the company's governing bodies and any shareholders with a material interest in the company**

- Dr. Ferdinand Oliver Porsche is a member of the Supervisory Board of Porsche Automobil Holding SE, Stuttgart, which directly holds 25.0% of the ordinary shares plus one ordinary share and therefore around 12.5% of the total share capital in Dr. Ing. h.c. F. Porsche Aktiengesellschaft. In addition, Dr. Ferdinand Oliver Porsche is a member of the Supervisory Board of Volkswagen Aktiengesellschaft, which indirectly holds via Porsche Holding Stuttgart GmbH 75.0% of the ordinary shares less one ordinary share in Dr. Ing. h.c. F. Porsche Aktiengesellschaft.
- On the basis of a consortium agreement concluded between the direct ordinary family shareholders of Porsche Automobil Holding SE, Dr. Ferdinand Oliver Porsche is one of the controlling shareholders of Porsche Automobil Holding SE together with the other family shareholders and the investment companies held directly or indirectly by them. Porsche Automobil Holding SE holds 53.35% of the ordinary shares in Volkswagen AG.
- Furthermore Dr. Ferdinand Oliver Porsche is the managing director with sole power of representation of Familie Porsche Beteiligung GmbH, Grünwald, and the following affiliated companies which hold a direct or indirect interest in it:
  - Ferdinand Alexander Porsche GmbH, Grünwald, Germany;
  - Ferdinand Porsche Familien-Holding GmbH, Salzburg, Austria;
  - ZH 1420 GmbH, Salzburg, Austria.
- Dr. Ferdinand Oliver Porsche is related to other members of the company's Supervisory Board as follows:
  - Nephew of Supervisory Board member Dr. Wolfgang Porsche
  - Second-degree nephew of Dr. Hans Michel Piëch
- There are different family relations to the managing directors of the shareholders with a direct and indirect material interest in Porsche Automobil Holding SE, Stuttgart.
- There are the following additional relationships to the enterprise:
  - Purchase of motor vehicles, accessories and genuine parts
  - Support and maintenance of motor vehicles
  - Leasing of motor vehicles
  - Insurance services

<sup>1</sup> Group-external mandate.

<sup>2</sup> Listed on the stock exchange.





## **HANS DIETER PÖTSCH (\*1951)**

Chairman of the Executive Board of Porsche Automobil Holding SE  
 Chairman of the Supervisory Board of Volkswagen Aktiengesellschaft  
 Member since: 2010  
 Place of residence: Wolfsburg  
 Nationality: Austrian

### **Membership of statutory supervisory boards in Germany**

AUDI Aktiengesellschaft, Ingolstadt<sup>1</sup>  
 Volkswagen Aktiengesellschaft, Wolfsburg (Chairman)<sup>1,2</sup>  
 Bertelsmann Management SE, Gütersloh<sup>1</sup>  
 Bertelsmann SE & Co. KGaA, Gütersloh<sup>1</sup>  
 TRATON SE, München (Chairman)<sup>1,2</sup>  
 Wolfsburg AG, Wolfsburg<sup>1</sup>

### **Comparable appointments in Germany and abroad**

Autostadt GmbH, Wolfsburg<sup>1</sup>  
 Porsche Austria Gesellschaft m.b.H., Salzburg (Chairman)<sup>1</sup>  
 Porsche Holding Gesellschaft m.b.H., Salzburg (Chairman)<sup>1</sup>  
 Porsche Retail GmbH, Salzburg (Vorsitz)<sup>1</sup>  
 VfL Wolfsburg-Fußball GmbH, Wolfsburg (Deputy Chairman)<sup>1</sup>

### **CV**

Hans Dieter Pötsch has been a Member of the Supervisory Board of Dr. Ing. h.c. F. Porsche Aktiengesellschaft since 2010.

Hans Dieter Pötsch was born in Traun, Austria, in 1951. He studied Industrial Engineering at the Technical University of Darmstadt, Germany, from 1973 until 1979. After finishing his studies, he started in controlling at BMW AG in Munich, Germany, and subsequently took up the position of Head of Controlling at BMW AG in 1984, serving in this function until 1987. After that, he joined Trumpf GmbH & Co. KG as General Manager for Finance and Administration. He moved on to become Chairperson of the Executive Board of Traub AG from 1991 to 1995, Chairperson of the Executive Board of Dürr AG from 1995 to 2002 and Group Executive Board Member with responsibility for Finance & Controlling at Volkswagen Aktiengesellschaft from 2003 to 2015. Hans Dieter Pötsch is Chairperson of the Executive Board of Porsche Automobil Holding SE. Additionally, next to various other roles in Supervisory Boards, he is active as the Chairperson of the Supervisory Boards of Volkswagen Aktiengesellschaft and Traton SE as well as Member of the Supervisory Board of Bertelsmann SE & Co. KGaA.

### **Information on personal and business relationships with the enterprise, the company's governing bodies and any shareholders with a material interest in the company**

- Hans Dieter Pötsch is Chairman of the Executive Board of Porsche Automobil Holding SE, which directly holds 25.0% of the ordinary shares plus one ordinary share and therefore around 12.5% of the total share capital in Dr. Ing. h.c. F. Porsche Aktiengesellschaft. In addition, Hans Dieter Pötsch is Chairman of the Supervisory Board of Volkswagen Aktiengesellschaft, which indirectly holds via Porsche Holding Stuttgart GmbH 75.0% of the ordinary shares less one ordinary share in Dr. Ing. h.c. F. Porsche Aktiengesellschaft.
- There are the following business relationships to the enterprise:
  - Purchase of motor vehicles, accessories and genuine parts
  - Maintenance of motor vehicles
  - Leasing of vehicles and car spaces
  - Renting of a property
- There are no personal relationships with the enterprise and/or a governing body of the company.

<sup>1</sup> Group-external mandate.

<sup>2</sup> Listed on the stock exchange.



## **MELISSA DI DONATO ROOS (\*1972)**

Chair & Chief Executive Officer at Kyriba Corp.

Member since: 2022

Place of residence: Ascot (United Kingdom)

Nationality: US-American/British

### **Membership of statutory supervisory boards in Germany**

None

### **Comparable appointments in Germany and abroad**

Independent, non-executive member of the Board of Directors of J.P. Morgan Europe Limited<sup>1</sup>

### **CV**

Melissa Di Donato Roos has been a Member of the Supervisory Board of Dr. Ing. h.c. F. Porsche Aktiengesellschaft since September 2022.

Melissa Di Donato Roos was born in New York, U.S., in 1972. She studied Russian language and Literature and Political science at the Manhattanville College and graduated with a bachelor's degree in 1994. In 1996 she graduated from the American University with two master's degrees in Russian language and Literature as well as in International Business. She started her career as a Technologist and SAP R/3 developer. She continued her career in technology companies such as IBM and Oracle. She was active in various professional functions such as engineering, product development and leadership positions in sales, services and general management. More than 15 Years ago, she relocated from the U.S. to London to lead a global tech business for IBM. Previously, she spent eight years at PricewaterhouseCoopers LLP, USA/ IBM (PwC division acquired by IBM). Additionally, she was the Global Vice President of a start up on the U.S. west coast. In 2016, she joined SAP as Chief Revenue Officer for SAP's ERP Cloud. Later she was promoted to Global Chief Operating Officer of SAP's ERP and Infrastructure Division (Digital Core). Subsequently, for the following seven years, she served as the EMEA and APAC area vice president, where she created and built the force.com and Appexchange Programs and independent software vendor (ISV)/OEM businesses for international markets. Furthermore, she served as the AREA Vice President for Analytics. Since September 2023, she is the Chair & Chief Executive Officer at Kyriba Corp. Prior to that Melissa Di Donato Roos was CEO of SUSE. Since 2020, she is an advisor to Capri Ventures. Since 2021, she is an Independent Non-executive Director of the Board of Directors of J.P. Morgan Europe Limited.

### **Information on personal and business relationships with the enterprise, the company's governing bodies and any shareholders with a material interest in the company**

- The following business relationships exist with the enterprise:
  - Purchase of vehicles, accessories and genuine parts
- Melissa Di Donato Roos has no personal nor other business relationships with the enterprise, the governing bodies and/or any shareholders with a material interest in the company.

<sup>1</sup> Group-external mandate.



## **DR. HANS PETER SCHÜTZINGER (\*1960)**

Speaker of the Board of Directors of Porsche Holding GmbH

Member since: 2016

Place of residence: Salzburg, Austria

Nationality: Austrian

### **Membership of statutory supervisory boards in Germany**

Volkswagen Financial Services AG, Braunschweig<sup>1</sup>

### **Comparable appointments in Germany and abroad**

Porsche Hungaria Kereskedelmi Kft., Budapest<sup>1</sup>

Volkswagen Finančné služby Slovensko s.r.o., Bratislava<sup>1</sup>

Porsche Versicherungs AG, Salzburg<sup>1</sup>

Porsche Bank AG, Salzburg<sup>1</sup>

Din Bil Sverige AB, Stockholm<sup>1</sup>

Gletscherbahnen Kaprun AG, Kaprun<sup>1</sup>

Schmittenhöhebahn AG, Zell am See<sup>1</sup>

### **CV**

Dr. Hans Peter Schützinger has been a Member of the Supervisory Board of Dr. Ing. h.c. F. Porsche Aktiengesellschaft since 2016.

Dr. Hans Peter Schützinger was born in Uttendorf, Austria, in 1960. He studied Business Administration at the University of Economics and Business in Vienna and obtained his doctorate in 1988. In 1989, he became Assistant to the Head of Finance, Accounting and Controlling at Porsche Konstruktionen KG and got promoted to Head of the Finance and Payments Divisions in 1991. He joined Porsche Holding GmbH in 1993 as Head of the Group Accounting Division. From 1995 to 2002, he served as Head of the Staff Unit for Accounting, Taxation and Participation. Subsequently, he became 2002 Managing Director of Financial Services and Finance. In 2008 he took over additional retail responsibility for brands from various manufacturers. Since 2017 he serves as CEO of Porsche Holding GmbH and is responsible for Wholesale and Financial Services. Dr. Hans Peter Schützinger holds various Managing Director positions and Supervisory Board seats at different independent corporations. Among other various roles, he is also Member of the Supervisory Board at Porsche Bank AG, Volkswagen Financial Services AG and Porsche Versicherungs AG.

### **Information on personal and business relationships with the enterprise, the company's governing bodies and any shareholders with a material interest in the company**

- Dr. Hans Peter Schützinger is speaker of the Board of Directors of Porsche Holding GmbH, a 100% subsidiary of Volkswagen Aktiengesellschaft, which indirectly holds via Porsche Holding Stuttgart GmbH 75.0% of the ordinary shares less one ordinary share in Dr. Ing. h.c. F. Porsche Aktiengesellschaft.
- There are the following business relationships to the enterprise:
  - Purchase of motor vehicles, accessories and genuine parts
  - Maintenance of motor vehicles
  - Insurance of motor vehicles
  - Savings deposits
- There are no personal relationships with the enterprise and/or a governing body of the company.

<sup>1</sup> Group-external mandate.



## **HAUKE STARS (\*1967)**

Member of the Executive Board of Volkswagen Aktiengesellschaft  
responsible for the IT department

Member since: 2022

Place of residence: Königstein im Taunus

Nationality: German

### **Membership of statutory supervisory boards in Germany**

AUDI Aktiengesellschaft, Ingolstadt<sup>1</sup>

CARIAD SE, Wolfsburg<sup>1</sup>

RWE AG, Essen<sup>1,2</sup>

PowerCo SE, Salzgitter<sup>1</sup>

### **Comparable appointments in Germany and abroad**

Kühne + Nagel International AG, Schindellegi<sup>1,2</sup>

### **CV**

Hauke Stars has been a Member of the Supervisory Board of Dr. Ing. h.c. F. Porsche Aktiengesellschaft since September 2022.

Hauke Stars was born in Merseburg, Germany, in 1967. She studied Applied Computer Science at the Technical University of Magdeburg and received a Master of Science in Engineering from the University of Warwick. After that, she began her professional career in the IT division of Bertelsmann in the early 1990s. In 1998, she joined IT service provider Triaton, overseeing the Software Development department. Subsequently, she was promoted to the Executive Board with responsibility for Sales and Marketing in 2000. She continued her career at Hewlett Packard (HP) after the global IT group acquired Triaton in 2004. At HP, she was responsible for the IT Services Business in the Netherlands and became Managing Director of HP's local organization in Switzerland in 2007. From 2012 until 2020, she served as a Member of the Executive Board with responsibility for IT, Capital Market Business and Human Resources (as Labor Director) at Deutsche Börse AG. In 2022, she was appointed to the Executive Board at Volkswagen Aktiengesellschaft. She is responsible for all group-wide IT, Data, Organizational Development and Process Management activities in this capacity. Hauke Stars is a member of the supervisory boards of the independent companies RWE AG and Kühne+Nagel International AG as well as the Volkswagen Group companies CARIAD SE, PowerCo SE and AUDI Aktiengesellschaft.

### **Information on personal and business relationships with the enterprise, the company's governing bodies and any shareholders with a material interest in the company**

- Hauke Stars is a member of the Executive Board of Volkswagen Aktiengesellschaft responsible for IT. Volkswagen Aktiengesellschaft indirectly holds via Porsche Holding Stuttgart GmbH 75.0% of the ordinary shares less one ordinary share in Dr. Ing. h.c. F. Porsche Aktiengesellschaft.
- There are the following business relationships to the enterprise:
  - Leasing of motor vehicles
  - Renting of a property
- There are no personal relationships with the company and/or a governing body of the company.

<sup>1</sup> Group-external mandate.

<sup>2</sup> Listed on the stock exchange.

### III. ADDITIONAL INFORMATION FOR THE NOTICE CONVENING THE GENERAL MEETING

#### 1. Total number of shares and voting rights

The total number of shares of the Company at the time of convening the Annual General Meeting amounts to 911,000,000. Out of this number 455,500,000 shares are ordinary shares and 455,500,000 shares are preferred shares without voting rights. At the time of convening the General Meeting, the Company does not hold any treasury shares. Only ordinary shareholders are entitled to vote on the resolutions on agenda items 2 to 8 listed in section I. Consequently, the total number of voting rights amounts to 455,500,000.

#### 2. Information on the organisation of the virtual Annual General Meeting

In accordance with section 22 para. 1 of the Company's Articles of Association, the Executive Board is authorised to provide for the General Meeting to be held without the physical presence of shareholders or their proxies at the venue of the General Meeting (virtual General Meeting). The Executive Board has made use of this authorisation and decided that the Annual General Meeting will be held as a virtual General Meeting in accordance with section 118a of the German Stock Corporation Act.

Shareholders duly registered for the Annual General Meeting or their proxies will have the opportunity to connect electronically to the entire Annual General Meeting via the InvestorPortal on 7 June 2024 from 10:00 hrs (CEST) and to follow it live in video and audio under the conditions set out below ("Participation"). Shareholders or their proxies may exercise their voting rights by electronic postal vote or by issuing authorisations to act and instructions to the proxy agents designated by the Company. In addition, duly registered shareholders can submit statements by means of electronic communication before the meeting. During the meeting, shareholders who are connected electronically to the meeting have a right to speak at the meeting by means of video communication. As part of their right to speak by means of video communication, shareholders are also entitled to submit motions or election proposals and to request information from the Executive Board as well as raise objections to resolutions of the General Meeting for the record by means of electronic communication.

In view of the special nature of the virtual General Meeting, please pay particular attention to the following information on registration, exercise of voting rights and other shareholder rights.

#### 3. Conditions for attending the General Meeting and the exercise of voting rights

Ordinary shareholders are entitled to attend the General Meeting and exercise voting rights, preferred shareholders are entitled to attend the General Meeting and—in the cases provided for by statutory law—also to exercise voting rights, if they register in due time ("Registration") and prove to the Company their entitlement to attend the General Meeting and to exercise their voting rights ("Proof"). The Registration needs to be made in writing (section 126 of the German Civil Code (*Bürgerliches Gesetzbuch—BGB*) or in text form (section 126b of the German Civil Code) in the German or English language.

The Proof needs to be in text form (section 126b of the German Civil Code) in the German or English language and needs to refer to the close of business on the 22nd day before the General Meeting, i.e. **16 May 2024** (record date), **24:00 hrs (CEST)**. For this purpose, proof of shareholding by the ultimate intermediary in accordance with section 67c para. 3 of the German Stock Corporation Act (broken down by ordinary and/or preferred shares) is sufficient. With regard to shares not held in custody by an intermediary, proof of shareholding may also be issued by a German notary or a credit institution in either German or English language.

Registration and Proof must be received (*zugehen*) by the Company at the registration office shown below by mail or email no later than **31 May 2024, 24:00 hrs (CEST)**.

##### Registration office:

Dr. Ing. h.c. F. Porsche Aktiengesellschaft  
c/o Computershare Operations Centre  
80249 Munich  
e-mail: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

As a rule, the custodian banks or last intermediaries will perform the necessary registration and submit proof of shareholding on behalf of their clients. Therefore, shareholders are requested to contact their custodian banks as early as possible. Once their registrations with attached proof of shareholding have been received, shareholders entitled to participate will receive a confirmation of registration from the registration office on which the required access data for the InvestorPortal is printed.

#### **4. InvestorPortal**

For the purposes of attending the virtual General Meeting and the exercise of shareholder rights, the Company will provide an internet-based, password-protected General Meeting system (InvestorPortal) on its website at <https://investorrelations.porsche.com/en/general-meeting-24/>. Upon registering for the General Meeting in due time, duly registered shareholders will receive a confirmation of registration by mail on which the access data to the InvestorPortal is printed. Shareholders or their proxies can use this access data to register on the InvestorPortal and exercise their shareholder rights in connection with the virtual General Meeting in accordance with the following information.

All the functions of the InvestorPortal can be used only with the access data printed on the confirmation of registration.

The InvestorPortal is expected to be operational on 17 May 2024.

#### **5. Video and audio broadcast of the entire Annual General Meeting**

The entire Annual General Meeting of the Company will be broadcast live in video and audio on the InvestorPortal on Friday, 7 June 2024, from 10:00 hrs (CEST) for duly registered shareholders or their proxies. Shareholders will receive the required access data together with their confirmation of registration.

The introductory statements of the Supervisory Board and the Executive Board can also be followed live by any interested member of the public on the Company's website at <https://investorrelations.porsche.com/en/general-meeting-24/>.

The Company plans to publish on a voluntary basis the speech of the Chairman of the Executive Board on the Company's website at <https://investorrelations.porsche.com/en/general-meeting-24/> ahead of the General Meeting, probably on 3 June 2024.

The introductory statements of the Supervisory Board and the Executive Board will be available as a recording on the Company's website after the close of the General Meeting.

#### **6. Procedure for voting by electronic postal vote**

Ordinary shareholders or their proxies may exercise their voting rights by means of electronic postal vote before and during the General Meeting. Only those ordinary shareholders or their proxies who are duly registered and have furnished proof of their shareholding, as described in section III.3., are eligible to exercise voting rights. Votes are cast electronically via the Company's InvestorPortal. Voting via the InvestorPortal is possible from the time it is operational until the time voting is closed by the chairperson of the meeting during the Annual General Meeting on 7 June 2024.

Votes that have already been cast can also be altered or cancelled at any time up to the close of voting determined by the chairperson of the meeting during the voting process.

#### **7. Procedure for voting by proxy**

##### **a) Authorising a third party**

Ordinary shareholders can also have their voting rights exercised by a proxy, e.g. an intermediary, a shareholders' association or any other person of their choice. Also, in this case, a duly registration and proof of shareholding, as described in section III.3., must be ensured.

Proxies, revocations of authorisations to act, and proof of authorisation to be provided to the Company must be issued in text form if neither a credit institution, a shareholders' association or another intermediary pursuant to section 135 of the German Stock Corporation Act nor any other person or institution of equal status pursuant to section 135 para. 8 of the German Stock Corporation Act is authorised to exercise voting rights.

Proxies can be issued via the InvestorPortal using the data contained in the confirmation of registration from the time the InvestorPortal is operational and also during the General Meeting.

Specific rules have to be observed when authorising credit institution, shareholders' associations, other intermediaries pursuant to section 135 of the German Stock Corporation Act or other persons or institutions of equal status pursuant to section 135 para. 8 of the German Stock Corporation Act, which must be inquired about with the person to be authorised. Authorised third parties cannot be physically present at the virtual General Meeting either and require the access data to the InvestorPortal to exercise the rights assigned to them.

**b) Authorising the Company's proxy agents**

Ordinary shareholders are being offered to authorise proxy agents who have been designated by the Company and who will be bound by instructions. In this case, too, duly registration and proof of shareholding, as described in section III.3., must be ensured. The proxy agents designated by the Company are obligated to vote as instructed; they cannot exercise the voting rights at their own discretion. Proxy authorisations and voting instructions to the proxy agents designated by the Company can also be issued via the Company's InvestorPortal.

Proxy authorisations and voting instructions must be issued to the proxy agents designated by the Company in text form (section 126b of the German Civil Code) and can be issued via the Company's InvestorPortal from when the InvestorPortal is operational up to the time defined by the chairperson of the meeting as part of the voting process. Proxy authorisations and voting instructions issued up to then can also be amended or revoked at any time.

**8. Shareholders' rights (motion for additions to the agenda, motions, election proposals, statements, right to speak and request information, objections)**

**a) Motions for additions to the agenda pursuant to section 122 para. 2 of the German Stock Corporation Act**

Shareholders whose shares when taken together total the amount of one twentieth of the share capital or a proportionate interest of EUR 500,000 (corresponding to 500,000 shares) may request that items are added on the agenda and published in accordance with section 122 para. 2 in conjunction with para. 1 of the German Stock Corporation Act. Each new item must be submitted together with either a statement of the reasons for it or a proposed resolution.

The motion that agenda items be added must be received by the Company by **7 May 2024, 24:00 hrs (CEST)** exclusively at the following address:

Dr. Ing. h.c. F. Porsche Aktiengesellschaft  
c/o Office Dr. Oliver Blume  
Porscheplatz 1  
70435 Stuttgart  
or by e-mail to: [agm@porsche.de](mailto:agm@porsche.de)

Motions for additions to the agenda must be submitted in German. If they are intended to be published in English, a translation must be enclosed.

Applicants have to prove that they have held the shares for at least 90 days before the date of receipt of their motion and that they will hold the shares until the Executive Board decides on their motion. It is referred to section 70 of the German Stock Corporation Act for the calculation of the period of share ownership.

Motions for additions to the agenda that are to be announced, will be published without undue delay (*unverzüglich*) in the German Federal Gazette (*Bundesanzeiger*) and disseminated throughout Europe.

Furthermore, motions for additions to the agenda are published on the Company's website at <https://investorrelations.porsche.com/en/general-meeting-24/>.

**b) Shareholders' motions and election proposal pursuant to sections 126 para. 1, 127, 130a para. 5 sentence 3, 118a para. 1 sentence 2 no. 3 of the German Stock Corporation Act**

Counter motions against proposals of the Executive Board and/or the Supervisory Board regarding specific agenda items as well as election proposals must be submitted in accordance with sections 126 para. 1 and 127 AktG by **23 May 2024, 24:00 hrs (CEST)** exclusively to the following address, together with proof that the person making such counter motion or proposal is a shareholder:

Dr. Ing. h.c. F. Porsche Aktiengesellschaft  
c/o Office Dr. Oliver Blume  
Porscheplatz 1  
70435 Stuttgart  
or by e-mail to: [agm@porsche.de](mailto:agm@porsche.de)

Counter motions and election proposals must be submitted in German. If they are intended to be published in English, a translation must be enclosed.

Counter motions and election proposals from shareholders that are to be made publicly available, will be published without undue delay, stating the name of the shareholder, on the Company's website at <https://investorrelations.porsche.com/en/general-meeting-24/> in accordance with sections 126 para. 1 and 127 of the German Stock Corporation Act. Any other personal data will not be disclosed unless the applicant expressly requests the disclosure of such data.

Potential statements by the Executive and Supervisory Boards will also be published on the website referred to above.

Countermotions and election proposals that are to be made publicly available by the Company shall be deemed to have been submitted at the time they are made publicly available in accordance with section 126 para. 4 of the German Stock Corporation Act. If the shareholder who has submitted the motion or election proposal is not duly registered for the General Meeting, the respective motion or election proposal does not have to be dealt with at the General Meeting. The Company will ensure that shareholders who have duly registered for the General Meeting can exercise their right to vote on countermotions and election proposals to be made publicly available in advance as soon as the shareholder issuing the motion or submitting the election proposal has duly registered for the General Meeting.

Countermotions, election proposals and other motions can also be submitted during the General Meeting by means of video communication, i.e., as part of the right to speak (see section III.8.d)).

**c) Right to submit statements pursuant to sections 118a para. 1 sentence 2 no. 6, 130a para. 1 to 4 of the German Stock Corporation Act**

Shareholders who have duly registered for the General Meeting or their proxies have the right to submit statements on agenda items by means of electronic communication by no later than five days prior to the meeting; this period shall not include the day of receipt and the day of the General Meeting, i.e., statements must be received by **1 June 2024, 24:00 hrs (CEST)**. Statement must be submitted in text form (as PDF file) in German via the InvestorPortal and may be up to 10,000 characters in length (including spaces). Only one statement may be submitted per shareholder.

The Company will publish statements submitted in due time, stating the name of the shareholder or proxy submitting them, on the Company's website at <https://investorrelations.porsche.com/en/general-meeting-24/> no later than four days prior to the meeting, i.e., by **2 June 2024, 24:00 hrs (CEST)**.

Statements will not be published if they are submitted late, contain more than 10,000 characters in length (including spaces), have a content that is libelous, unlawful or manifestly false or misleading or the shareholder submitting the statement indicates that he or she will neither attend nor be represented at the General Meeting (sections 130a para. 3 sentence 4, 126 para. 2 sentence 1 no. 1, no. 3 or no. 6 of the German Stock Corporation Act).

Motions and election proposals, questions and objections to resolutions of the General Meeting contained in the statements submitted in text form will not be considered at the General Meeting; the submission of motions and election proposals (see section III.8.b)), the exercise of the right to obtain information (see section III.8.e)) and the raising of objections to resolutions of the General Meeting (see section III.8.f)) shall be possible only in the manner described separately in this convening notice. In particular, the opportunity to submit statements does not constitute an opportunity to submit questions in advance in accordance with section 131 para. 1a of the German Stock Corporation Act.

**d) Right to speak pursuant to sections 118a para. 1 sentence 2 no. 7, 130a para. 5 and para. 6 of the German Stock Corporation Act**

Shareholders or their proxies who are connected electronically to the General Meeting have a right to speak at the meeting by way of video communication. Shareholders or their proxies can register on the InvestorPortal to address the General Meeting as of the beginning of the meeting. In particular, the right to speak also includes the right to submit motions and election proposals in accordance with section 118a para. 1 sentence 2 no. 3 of the German Stock Corporation Act and the right to request information in accordance with sections 118a para. 1 sentence 2 no. 4, 131 para. 1 of the German Stock Corporation Act.

Pursuant to sections 22 para. 4 and 23 para. 3 of the Company's Articles of Association, the chairperson of the meeting is particularly authorised to appropriately limit the time allowed for shareholders to ask questions and speak insofar as it is exercised in the virtual General Meeting. In particular, the chairperson of the meeting is authorised to set a reasonable time limit for the entire General Meeting, for individual agenda items or individual speeches or questions at the beginning of the General Meeting or during the meeting.

Shareholders or their proxies require an internet-capable device (PC, laptop, tablet or smartphone) with a camera and microphone that can be accessed from the browser in order to exercise their right to speak.

The Company reserves the right to examine the functionality of video communication between shareholders and the Company at the meeting and prior to the oral contribution and to reject the oral contribution if the functionality of video communication is not ensured.



**e) Right to obtain information pursuant to sections 118a para. 1 sentence 2 no. 4, 131 para. 1 of the German Stock Corporation Act**

Pursuant to section 131 para. 1 of the German Stock Corporation Act, each shareholder who requests information on Company matters from the Executive Board at the General Meeting must be provided with such information to the extent that it is required for an adequate assessment of the relevant agenda item and there is no right to refuse the disclosure of such information. The Executive Board's obligation to provide information also applies to the Company's legal and business relations with any affiliate. Moreover, the obligation to provide information also extends to the situation of the Group and any companies included in the consolidated financial statements.

It is envisaged that the chairperson of the General Meeting will stipulate in accordance with section 131 para. 1f of the German Stock Corporation Act that all types of information rights pursuant to section 131 of the German Stock Corporation Act may only be exercised at the General Meeting by means of video communication, i.e. in the context of exercising the right to speak (see Section III.8.d)).

**f) Raising objections to resolutions passed by the General Meeting in accordance with section 118a para. 1 sentence 2 no. 8, 245 of the German Stock Corporation Act**

Shareholders and their proxies who are connected electronically to the General Meeting may raise an objection to any resolution passed by the Annual General Meeting by way of electronic communication. Objections can be declared via the InvestorPortal throughout the General Meeting until it ends. The proxy agents designated by the Company cannot raise objections to resolutions of the General Meeting on the record of the notary public certifying the General Meeting.

**9. Information pursuant to section 124a of the German Stock Corporation Act available on the Company's website**

The content of the invitation to the General Meeting, the documents to be made available, motions submitted by shareholders and additional information in connection with the General Meeting (including on shareholder rights) are available on the Company's website at <https://investorrelations.porsche.com/en/general-meeting-24/>.

The results of voting will also be available at the same Internet address after the Annual General Meeting.

**10. Information on data protection for shareholders and proxies**

Dr. Ing. h.c. F. Porsche Aktiengesellschaft acts as controller processing personal data in connection with the conduct of the General Meeting, particularly contact details and information on share ownership, to ensure the proper running of the meeting, to enable you to exercise your shareholder rights and to meet obligations under (stock-corporation) law. The purpose of this processing is to pursue legitimate interests and to meet statutory obligations. For further information on the processing of your data and your rights (right of access to, right to rectification of, right to restriction of the processing of, your data, right to object, right to erasure of, and rights regarding transfers of, your data and your right to lodge a complaint with a competent supervisory authority), see <https://investorrelations.porsche.com/en/general-meeting-24/>.

If you have any questions, please contact at any time the data protection officer of Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Porscheplatz 1, 70435 Stuttgart, e-mail: [datenschutz@porsche.de](mailto:datenschutz@porsche.de).

Stuttgart, April 2024

Dr. Ing. h.c. F. Porsche Aktiengesellschaft

The Executive Board

**PUBLISHER**

Dr. Ing. h.c. F. Porsche Aktiengesellschaft  
D-70435 Stuttgart  
Germany  
Tel. +49 711 911-0