

# Annual Financial Statements Dr. Ing. h.c. F. Porsche Aktiengesellschaft

Fiscal year 2025



911 Turbo S (WLTP): Fuel consumption combined: 11.8 – 11.6 l/100 km; CO<sub>2</sub> emissions combined: 266 – 262 g/km; CO<sub>2</sub> class: G

# ANNUAL FINANCIAL STATEMENTS FOR FISCAL YEAR 2025

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

The management report of Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart, and the group management report have been combined pursuant to section 315 (5) of the Handelsgesetzbuch (HGB – German Commercial Code) and published in the Annual and Sustainability Report for 2025.

The annual financial statements and the management report of Dr. Ing. h.c. F. Porsche Aktiengesellschaft for fiscal year 2025, which has been combined with the group management report, have to be submitted electronically to the operator of the Unternehmensregister [German Company Register] and entered there.

The annual financial statements of Dr. Ing. h.c. F. Porsche Aktiengesellschaft as well as the Annual and Sustainability Report for fiscal year 2025 are also available online at [↗ https:// investorrelations.porsche.com](https://investorrelations.porsche.com).

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# BALANCE SHEET

OF DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT AS OF DECEMBER 31, 2025

€ million	Note	Dec. 31, 2025	Dec. 31, 2024
<b>Assets</b>			
Fixed assets			
Intangible assets	1	1,830	2,100
Property, plant and equipment	1	7,289	7,458
Financial assets	1	8,251	7,799
		<b>17,370</b>	<b>17,357</b>
Current assets			
Inventories	2	3,401	3,167
Receivables	3	5,456	5,766
Other assets	3	711	865
Cash on hand and bank balances		11	17
		<b>9,579</b>	<b>9,816</b>
Prepaid expenses		163	151
Excess of covering assets over pension and similar obligations		2	1
		<b>27,114</b>	<b>27,325</b>
<b>Equity and liabilities</b>			
Equity			
Subscribed capital	4	911	911
Capital reserves	4	3,822	3,822
Retained earnings	4	6,905	6,815
Distributable profit	4	916	2,100
		<b>12,554</b>	<b>13,648</b>
Provisions			
Provisions for pensions and similar obligations	5	5,222	5,186
Miscellaneous provisions	5	4,201	4,305
		<b>9,423</b>	<b>9,492</b>
Liabilities			
Liabilities to banks	6	608	765
Advance payments received on account of orders	6	50	55
Trade payables	6	892	950
Miscellaneous liabilities	6	2,890	1,814
		<b>4,440</b>	<b>3,583</b>
Deferred income	7	698	603
		<b>27,114</b>	<b>27,325</b>

# INCOME STATEMENT

OF DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT FOR THE PERIOD FROM  
JANUARY 1 TO DECEMBER 31, 2025

€ million	Note	2025	2024
Sales revenue	8	25,879	30,795
Changes in inventories and other own work capitalized	9	192	-45
<b>Total operating performance</b>		<b>26,071</b>	<b>30,750</b>
Other operating income	10	1,562	2,337
Cost of materials	11	-16,608	-18,500
Personnel expenses	12	-2,743	-3,070
Amortization and depreciation of intangible assets and property, plant and equipment		-1,931	-1,859
Other operating expenses	13	-5,936	-4,840
Investment result	14	749	535
Interest result	15	-6	-16
<b>Earnings before taxes</b>		<b>1,157</b>	<b>5,336</b>
Income tax	16	-129	-1,135
<b>Earnings after taxes</b>		<b>1,028</b>	<b>4,201</b>
Other taxes	17	-22	-26
<b>Net income for the year</b>		<b>1,006</b>	<b>4,175</b>
Transfer to other retained earnings		-90	-2,075
<b>Distributable profit</b>	<b>18</b>	<b>916</b>	<b>2,100</b>

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

OF DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT AS OF DECEMBER 31, 2025

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

### Financial statements in accordance with German commercial law

The annual financial statements of Dr. Ing. h.c. F. Porsche Aktiengesellschaft ("Porsche AG"), with registered offices in Stuttgart and entered in the commercial register of Stuttgart local court under HRB no. 730623, are prepared in accordance with the provisions of the Handelsgesetzbuch (HGB – German Commercial Code) and the special requirements of the Aktiengesetz (AktG – German Stock Corporation Act) in euro.

The fiscal year corresponds to the calendar year.

In order to improve clarity, some items have been combined in the balance sheet and income statement. These items are broken down in the report below and explained.

Figures in the annual financial statements are rounded to the nearest million euro; this can lead to minor differences in total amounts. Notes are also disclosed in millions of euro (€ million), unless indicated otherwise. The income statement is classified using the nature of expense method.

Volkswagen AG, Wolfsburg, indirectly holds, via Porsche Holding Stuttgart GmbH, 75.4% of Porsche AG's share capital. Porsche Automobil Holding SE, Stuttgart, directly holds 12.5% of the share capital. The remaining share capital is in free float. The investment structure remains unchanged compared to the prior year. Porsche AG is included in the consolidated financial statements of Volkswagen AG which are published in the Unternehmensregister [German Company Register]. These consolidated financial statements represent the largest consolidated group in which the company is included. Porsche AG, itself a parent company, also prepares consolidated financial statements that are likewise published in the Unternehmensregister [German Company Register]. These consolidated financial statements represent the smallest consolidated group in which the company is included.

Porsche AG is a dependent company of Porsche Holding Stuttgart GmbH, Volkswagen AG and Porsche Automobil Holding SE as defined by section 17 (1) AktG. Pursuant to a consortium agreement, the Porsche and Piëch families have direct and indirect control, respectively, over Porsche Automobil Holding SE. Therefore, relations with individuals and entities of the Porsche and Piëch families are subject to the disclosure requirements. The Executive Board of Porsche AG has submitted to the Supervisory Board the report required by section 312 AktG and issued the concluding declaration presented in the combined management report.

Porsche AG is a vertically integrated company as defined by section 3 no. 38 of the German Energy Industry Act (EnWG) and is therefore subject to the provisions of the EnWG. In the electricity sector, Porsche AG generates and sells electricity. In accordance with section 6b (3) EnWG, separate accounts must be kept for certain activities in the energy sector.

### Declaration on the German Corporate Governance Code in accordance with section 161 AktG/section 285 no. 16 HGB

The Executive Board and Supervisory Board of Porsche AG issued the declaration of conformity in accordance with section 161 AktG. The declaration has been made permanently available at

➤ <https://investorrelations.porsche.com/en/corporate-governance>.

## Significant events in the fiscal year

### Realignment of product strategy

In the fiscal year 2025, Porsche AG announced its decision to realign its product strategy, which involves postponing the market launch of certain all-electric vehicle models. In addition, combustion and hybrid models are to be offered for a longer period.

Specifically, the development of the planned new electric vehicle platform is to be rescheduled for the 2030s. In collaboration with other Volkswagen AG Group brands, the platform is to be redesigned from a technological standpoint. This rescheduling resulted in impairment losses on intangible assets and property, plant and equipment as well as provisions for outstanding obligations, which had a negative impact on earnings.

## ACCOUNTING POLICIES

All accounting policies applied in the prior year were retained.

### Fixed assets

Purchased intangible assets are recognized at acquisition cost. If they have a limited life, they are largely amortized over a period of three to nine years using the straight-line method.

The option to recognize internally generated intangible assets is not exercised.

Property, plant and equipment are carried at acquisition or production cost and reduced by depreciation if they have a finite life. Straight-line depreciation of property, plant and equipment is based primarily on the following useful lives:

	Useful life
Buildings	14–50 years
Leasehold improvements	10–35 years
Technical equipment and machinery	5–20 years
Other equipment, furniture and fixtures	2–15 years

The cost of self-constructed property, plant and equipment includes direct costs as well as a proportionate share of overheads and production-related depreciation expenses. Borrowing costs are not included in production cost.

Write-downs are recognized if the impairment is expected to be permanent; write-downs are reversed up to the amount of amortized cost as soon as the reasons for the write-down no longer apply.

Advance payments made for fixed assets are generally measured at their nominal value.

Shares in affiliates, equity investments and securities classified as fixed assets are measured at the lower of acquisition cost or fair value if the impairment is expected to be permanent. By preference, fair values of the shares are calculated using the discounted cash flow method if a market value is not available. The basis for calculating fair value using the discounted cash flow method is management's current planning, which is based on expectations regarding future economic trends. The planning period generally covers five years. The discount rate used for the expected cash flows is the weighted average cost of capital (WACC), taking account of the planning and a terminal value. If the reasons for permanent impairment no longer exist, the write-down is reversed up to the amortized cost.

Securities held as covering assets for pension obligations are measured at fair value and offset against the corresponding provisions. These securities are assets that are exempt from attachment by all creditors and that

exclusively serve to settle liabilities from pension obligations. The fair value of these assets corresponds to the market price (section 255 (4) HGB).

The new shares in Porsche Investments Management S.A., Luxembourg, received in the fiscal year were granted in return for the contribution of shares in Porsche Hong Kong Ltd, Hong Kong. They have been measured at the carrying amount of the shares contributed, exercising the accounting option.

### **Current assets**

Raw materials, consumables and supplies and merchandise carried in inventories are measured at the lower of average cost or replacement cost. In addition to direct materials and direct labor costs, the carrying amount of finished goods and work in progress also includes proportionate indirect materials and labor costs, including depreciation in the amount required. Adequate valuation allowances take account of all identifiable storage and inventory risks. Borrowing costs are not included in production cost. Advance payments of inventories are generally carried at nominal value.

Receivables and other assets are carried at their nominal value. Write-downs to the lower fair value are recognized for identifiable specific risks. Porsche AG recognizes emissions certificates as of the date of acquisition. They are measured at the lower of cost or fair value.

Non-interest-bearing receivables due after more than one year are carried at their present value as of the balance sheet date by applying an interest rate to match the maturity.

Assets denominated in foreign currencies are converted at the mean spot rate prevailing at the balance sheet date. Assets denominated in foreign currencies with a term longer than one year are converted at the mean spot rate as of the date of initial recognition or at the lower exchange rate as of the balance sheet date. If receivables are hedged using forward exchange contracts or currency options, the receivables are also valued at the respective mean spot rate as of the reporting date in accordance with the gross method, and the corresponding hedging derivative is recognized at market value under other assets or under provisions for potential losses.

Cash and bank balances are measured at their nominal amount.

Expenditure prior to the reporting date that represents an expense for a specific period after this date is recognized under prepaid expenses on the assets side of the balance sheet.

## **Provisions**

Provisions for pensions and similar obligations are measured in accordance with actuarial principles; the projected unit credit method is used for defined benefit plans. Future obligations are measured on the basis of benefit entitlements earned pro rata temporis as of the balance sheet date. In addition to the pension payments and vested entitlements known as of the balance sheet date, future increases in salaries and pensions are taken into consideration, along with other relevant parameters. For the discounting, the average market interest rate of the last ten years published by Deutsche Bundesbank as of the balance sheet date was taken into account in accordance with section 253 (2) HGB for an assumed remaining maturity of 15 years. For pension obligations, the fair value of the respective plan assets is offset against the settlement amount of the obligations in accordance with section 246 (2) sentence 2 HGB. The fair value of the plan assets is determined on the basis of market values. Expenses and income from the discounting of pension obligations are netted with the expenses and income from the offset assets in the interest result. All other components of pension expenses are recognized as personnel expenses.

Provisions for long-service awards and death benefits are measured using the projected unit credit method.

Provisions for obligations under phased retirement agreements are measured in accordance with actuarial principles, taking account of expected salary trends and the latest mortality tables. They are discounted using the discount rate published by Deutsche Bundesbank for the balance sheet date in accordance with section 253 (2) HGB. This rate has been determined on the basis of a seven-year average and a remaining maturity of two years. For agreements entered into in the reporting year, it is assumed that the agreed benefits constitute remuneration. Consequently, the top-up amounts are accumulated pro rata temporis over the vesting period.

Provisions for taxes and other provisions are calculated at the settlement value required according to prudent business judgment. Future price and cost increases expected at the time of settlement of the obligation are taken into account. Provisions that have an expected remaining maturity of more than one year are discounted to match the maturity at the average market interest rate of the past seven fiscal years as published by Deutsche Bundesbank.

Provisions for warranty obligations are recognized on the basis of the historical or estimated probability of claims affecting vehicles delivered. The estimation is based on incurred costs for reference vehicles and is updated annually. Provisions are also recognized for recall/service campaigns.

## **Liabilities**

Liabilities are carried at their settlement amount.

Liabilities denominated in foreign currencies are converted at the mean spot rate prevailing as of the date of initial recognition. Short-term foreign currency liabilities due within one year or less are measured at the mean spot rate. Long-term foreign currency liabilities are recognized at a higher carrying amount, with the difference recognized in the income statement if the closing rate is higher.

Advance payments received are recognized at their nominal value.

Receipts prior to the reporting date that represent income for a specific period after that date are reported under deferred income on the equity and liabilities side of the balance sheet.

## **Deferred taxes and income tax**

Deferred taxes are recorded for temporary differences between the HGB carrying amounts of all assets and liabilities and their tax base, principally in respect of pension provisions, warranty provisions and provisions for potential losses in connection with derivative financial instruments. Porsche AG is also a partner in various partnerships. Deferred taxes also have to be reported at Porsche AG where these relate to corporation tax. The deferred taxes in respect of these differences are calculated on the basis of an average income tax rate of 30.12% or 15.8% for short-term temporary differences that are attributable to different carrying amounts at partnerships in which Porsche AG is a partner.

In July 2025, an amendment to the German Corporate Income Tax Act was passed. As a result, the corporate income tax rate will be gradually reduced from 15% to 10% from 2028 onward. This tax rate reduction was taken into account when determining the average income tax rate of 28.25% for long-term deferred taxes.

The option to recognize excess deferred tax assets in accordance with section 274 (1) sentence 2 HGB is not exercised.

The global minimum taxation (Pillar 2) does not result in any charges for Porsche AG in fiscal year 2025 (2024: €1 million).

## **Derivative financial instruments**

In accordance with section 254 HGB, derivative financial instruments are combined with an underlying transaction to form a hedge, provided there is a direct hedging relationship between the financial transaction and underlying transaction. These are recognized using the "net hedge presentation method"; i.e., the items are not measured to the extent that and for as long as offsetting changes in fair value or cash flows are compensated. In some cases, the gross hedge presentation method is used, i.e., offsetting changes in cash flows are recognized separately and compensate each other.

Forward exchange contracts and commodity futures are measured by comparing the agreed rate with the forward rate for the same maturity as of the balance sheet date. A provision is recognized for any resulting unrealized loss. Any positive gains (remeasurement gains) are not recognized. Gains and losses are not offset.

Derivatives not included in hedge accounting are measured individually at market value. Any resulting unrealized losses are recognized through profit or loss. Transactions denominated in foreign currencies are translated at the exchange rates prevailing at the transaction dates or at agreed exchange rates. Expected exchange rate losses as of the balance sheet date are reflected in the measurement of the items.

## NOTES TO THE BALANCE SHEET

### [1] Fixed assets

Additions in the fiscal year amount to:

€ million	Dec. 31, 2025	Dec. 31, 2024
Intangible assets	583	685
Property, plant and equipment	1,347	1,704
Financial assets	639	2,373
	<b>2,569</b>	<b>4,762</b>

The additions to financial assets of €639 million (prior year: €2,373 million) are accompanied by disposals of €22 million (prior year: €714 million). Additions of €372 million relate primarily to shares in V4Smart GmbH & Co. KG. Other additions are the result of an intragroup reorganization of the investment structure through the contribution of shares in Porsche Hong Kong Ltd., Hong Kong, in exchange for new shares in Porsche Investments Management S.A., Luxembourg, which led to additions of €18 million and disposals in the same amount.

Amortization, depreciation and write-downs were charged on:

€ million	Dec. 31, 2025	Dec. 31, 2024
Intangible assets	625	792
Property, plant and equipment	1,306	1,067
Financial assets	166	33
	<b>2,097</b>	<b>1,893</b>

Write-downs on financial assets mainly relate to the shares in V4Smart GmbH & Co. KG, Nördlingen (€117 million), and Porsche Lifestyle GmbH & Co. KG, Ludwigsburg (€38 million). Impairment losses on intangible assets (€62 million) and advance payments and assets under construction (€164 million) were also recorded, primarily relating to the realignment of the product strategy presented under significant events.

The list of shareholdings of Porsche AG is presented in note [29].

### DISCLOSURES IN ACCORDANCE WITH SECTION 285 NO. 26 HGB

Securities investment funds (values as of December 31, 2025)

€ million	Carrying amount	Market value	Market value – carrying amount	Distribution 2025	Daily redemption possible
UI-356 fund	1,749	1,904	155	34	Yes

The investment in the UI-356 investment fund is allocated to fixed assets and measured at acquisition cost. It aims to generate a return in line with risks in compliance with established investment guidelines and risk parameters. This involves using all common forms of investment such as shares, fixed-rate and variable-rate securities, derivatives, foreign currencies and other assets. All fund shares are calculated on a daily basis by the capital management company of the fund and can be redeemed on a daily basis. The investment strategies in the fund are implemented by several asset managers.

Statement of changes in fixed assets:

€ million	Gross carrying amounts					Acquisition/ production cost Dec. 31, 2025
	Acquisition/ production cost Jan. 1, 2025	Additions	Reclassifi- cations	Disposals		
<b>Intangible assets</b>						
Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets	7,747	383	72	-200	8,002	
Advance payments made	435	200	-71	-129	435	
	<b>8,182</b>	<b>583</b>	<b>1</b>	<b>-330</b>	<b>8,437</b>	
<b>Property, plant and equipment</b>						
Land, land rights and buildings, including buildings on third-party land	4,505	62	155	-12	4,710	
Technical equipment and machinery	2,126	48	69	-33	2,210	
Other equipment, furniture and fixtures	10,369	449	61	-563	10,315	
Advance payments and assets under construction	1,018	789	-286	-155	1,367	
	<b>18,018</b>	<b>1,347</b>	<b>-1</b>	<b>-763</b>	<b>18,602</b>	
<b>Financial assets</b>						
Shares in affiliates	5,763	603	-	-18	6,348	
Equity investments	390	-	-	-	390	
Securities classified as fixed assets	1,716	36	-	-4	1,749	
	<b>7,869</b>	<b>639</b>	<b>-</b>	<b>-22</b>	<b>8,487</b>	
	<b>34,069</b>	<b>2,569</b>	<b>-</b>	<b>-1,115</b>	<b>35,526</b>	

Amortization, depreciation and write-downs

Accumulated amortization, depreciation and write-downs Jan. 1, 2025	Amortization, and depreciation current year	Write-downs current year	Disposals	Reclassifi- cations	Accumulated amortization, depreciation and write-downs Dec. 31, 2025	Carrying amounts Dec. 31, 2025	Carrying amounts Dec. 31, 2024
6,082	563	0	-39	0	6,606	1,395	1,665
-	-	62	-62	-	-	435	435
<b>6,082</b>	<b>563</b>	<b>62</b>	<b>-101</b>	<b>0</b>	<b>6,606</b>	<b>1,830</b>	<b>2,100</b>
							-
1,400	155	-	-1	-	1,554	3,156	3,106
1,125	185	0	-20	-3	1,288	922	1,001
8,035	801	-	-532	3	8,308	2,007	2,333
-	-	164	-	0	164	1,203	1,018
<b>10,560</b>	<b>1,142</b>	<b>164</b>	<b>-553</b>	<b>0</b>	<b>11,313</b>	<b>7,289</b>	<b>7,458</b>
							-
70	-	166	-	-	236	6,112	5,693
-	-	-	-	-	-	390	390
-	-	-	-	-	-	1,749	1,716
<b>70</b>	<b>-</b>	<b>166</b>	<b>-</b>	<b>-</b>	<b>236</b>	<b>8,251</b>	<b>7,799</b>
<b>16,713</b>	<b>1,704</b>	<b>392</b>	<b>-654</b>	<b>0</b>	<b>18,155</b>	<b>17,370</b>	<b>17,357</b>

## [2] Inventories

€ million	Dec. 31, 2025	Dec. 31, 2024
Raw materials, consumables and supplies	357	400
Work in progress (goods)	268	298
Work in progress (services)	10	4
Finished goods and merchandise	1,905	1,847
Advance payments made	860	619
	<b>3,401</b>	<b>3,167</b>

## [3] Receivables and other assets

€ million	Dec. 31, 2025	Dec. 31, 2024
Trade receivables	306	251
<i>thereof due in more than one year</i>	1	1
Receivables from affiliates	5,150	5,514
<i>thereof due in more than one year</i>	355	529
Receivables from other investees and investors	0	1
<i>thereof due in more than one year</i>	–	–
Other assets	711	865
<i>thereof due in more than one year</i>	52	72
	<b>6,167</b>	<b>6,631</b>

Receivables from affiliates primarily result from trade of €1,447 million (prior year: €2,370 million), cash pooling of €1,558 million (prior year: €2,062 million) as well as from loans issued of €586 million (prior year: €537 million) and profit transfers of €1,189 million (prior year: €254 million). As such, these relate to the item trade receivables. Loan receivables of €355 million (prior year: €526 million) were due in more than one year.

Other assets primarily include receivables from taxes of €413 million (prior year: €445 million), advance payments of €91 million (prior year: €125 million), paid option premiums of €82 million (prior year: €112 million) and CO<sub>2</sub> certificates for the new vehicle business of €24 million (prior year: €85 million). Of these, an amount of €52 million (prior year: €72 million) is due in more than one year.

## [4] Equity

€ million	Dec. 31, 2025	Dec. 31, 2024
Subscribed capital	911	911
Capital reserves	3,822	3,822
Other retained earnings	6,905	6,815
Distributable profit	916	2,100
	<b>12,554</b>	<b>13,648</b>

Porsche AG's subscribed capital amounts to €911 million and is divided into 455,500,000 no-par value ordinary shares and 455,500,000 no-par value preferred shares. Each share grants a notional share of €1.00 in share capital. The preferred shares carry the right to an additional dividend that is €0.01 higher than the ordinary shares, but are non-voting.

After the transfer to other retained earnings pursuant to section 58 (2) AktG of €90 million, the company's distributable profit is €916 million (prior year: €2,100 million).

It will be proposed to the Annual General Meeting that from the distributable profit of €916 million (prior year: €2,100 million) a partial amount of €456 million (prior year: €1,048 million) be used to pay a dividend of €1.00 per ordinary share carrying dividend rights and a partial amount of €460 million (prior year: €1,052 million) be used to pay a dividend of €1.01 per preferred share carrying dividend rights.

## [5] Provisions

€ million	Dec. 31, 2025	Dec. 31, 2024
Provisions for pensions and similar obligations	5,222	5,186
Tax provisions	94	51
Other provisions	4,107	4,254
	<b>9,423</b>	<b>9,492</b>

### PENSION PROVISIONS

Provisions for pensions largely relate to pension benefits for the employees of Porsche AG. The pension obligations are fully covered by provisions. Provisions for pension obligations (pension provisions) are discounted at the average market interest rate of the past ten fiscal years (section 253 (2) sentence 1 HGB). These are €211 million (prior year: €333 million; difference pursuant to section 253 (6) HGB) higher than the carrying amount for pension provisions that would have been recorded as of December 31, 2025 had the seven-year average interest rate been applied. A distribution restriction is therefore not applicable.

The provisions for pensions and similar obligations are valued based on the following assumptions:

%	Dec. 31, 2025	Dec. 31, 2024
Discount rate	2.06	1.90
Wage and salary trend	2.80	2.80
Increase in pensions	2.00	2.00
Turnover	0.80	0.80
Basis of calculation/mortality tables	Heubeck 2018 G mortality tables	Heubeck 2018 G mortality tables
Age limits	Early retirement age pursuant to the German Act to Adapt the Legal Age Limit According to the Demographic Development and to Strengthen the Financial Base of the Pension Scheme (RVAGAnpG 2007)	Early retirement age pursuant to the German Act to Adapt the Legal Age Limit According to the Demographic Development and to Strengthen the Financial Base of the Pension Scheme (RVAGAnpG 2007)

The percentage figure used to calculate the salary trend takes into account increases attributable to career development which are added to regular salary increases. The discount rate is based on the average market interest rate resulting from the past ten fiscal years.

The pension obligations recognized in the balance sheet break down as follows:

€ million	Dec. 31, 2025	Dec. 31, 2024
<b>Pension plans</b>		
Capital-market-oriented pension plan (securities-oriented benefit plan)		
Settlement amount of securities-oriented pension obligations	32	18
Fair value of associated plan assets	-32	-18
Defined benefit plans		
Settlement amount of obligations from predefined benefit plans	5,445	5,418
Fair value of associated plan assets	-261	-250
<b>Pension provisions unfunded</b>	<b>38</b>	<b>18</b>
<b>Provisions for pensions and similar obligations reported in the balance sheet</b>	<b>5,222</b>	<b>5,186</b>

The cost of the plan assets presented above relating to the capital-market-oriented pension plan amounts to €29 million (prior year: €17 million). The cost of the plan assets relating to the defined benefit pension plans amounts to €250 million (prior year: €250 million). The measurement of assets offset against pension obligations at fair value resulted in an amount of €14 million subject to a distribution restriction. However, a distribution restriction pursuant to Section 268 (8) sentence 3 HGB does not apply due to the availability of sufficient free reserves.

#### OTHER PROVISIONS

Significant provisions were recognized for warranties (€1,387 million; prior year: €1,351 million), personnel expenses (€692 million; mainly for bonuses, phased retirement, long-service awards, severance payments and other personnel expenses; prior year: €876 million), outstanding invoices (€523 million; prior year: €772 million) as well as exceeding emission limits (€437 million; prior year: €630 million). As of the balance sheet date, a provision for supplier receivables of €775 million (prior year: €382 million) was also recognized. This includes provisions for outstanding obligations in connection with the realignment of the product strategy.

Other provisions include phased retirement obligations of €324 million (prior year: €279 million), comprising deferred performance of €130 million (prior year: €147 million) and a top-up amount of €195 million (prior year: €133 million). The deferred performance is counterbalanced by covering assets as defined by section 246 (2) sentence 2 HGB of €1 million (prior year: €1 million). The covering assets are recognized at fair value in accordance with sections 246 (2) sentence 2, 253 (1) sentence 4 HGB and offset against the corresponding deferred performance. A bank guarantee in the amount of €140 million is used to secure phased retirement obligations. Offsetting in accordance with section 246 (2) sentence 2 HGB is not possible in this regard.

The recognition of covering assets pursuant to sections 246 (2) sentence 2, 253 (1) sentence 4 HGB results in a difference between the amortized cost and fair value as of the balance sheet date of €0 million (prior year: €0 million). A ban on distribution pursuant to section 268 (8) sentence 3 HGB relating to the covering assets recognized at fair value is not applicable.

## [6] Liabilities

€ million	Dec. 31, 2025	due within one year	due in more than one year	thereof one to five years	thereof more than five years
<b>Type of liability</b>					
Liabilities to banks	607	469	138	138	–
Advance payments received on account of orders	50	45	5	5	–
Trade payables	892	892	–	–	–
Liabilities to affiliates	2,333	2,332	1	1	–
Liabilities to other investees and investors	76	76	–	–	–
Other liabilities	480	270	211	211	–
<i>thereof for taxes</i>	63	63	–	–	–
<i>thereof for social security</i>	–	–	–	–	–
	<b>4,439</b>	<b>4,085</b>	<b>355</b>	<b>355</b>	<b>–</b>

€ million	Dec. 31, 2024	due within one year	due in more than one year	thereof one to five years	thereof more than five years
<b>Type of liability</b>					
Liabilities to banks	765	164	601	601	–
Advance payments received on account of orders	55	49	6	6	–
Trade payables	950	950	–	–	–
Liabilities to affiliates	1,366	1,366	–	–	–
Liabilities to other investees and investors	25	25	–	–	–
Other liabilities	422	148	275	275	–
<i>thereof for taxes</i>	55	55	–	–	–
<i>thereof for social security</i>	10	10	–	–	–
	<b>3,583</b>	<b>2,702</b>	<b>881</b>	<b>881</b>	<b>–</b>

Since June 2023, a €2,500 million revolving credit facility (€0 million drawn; prior year: €0 million drawn) has been in place with a syndicate of 21 national and international banks.

Liabilities to banks primarily include debenture bonds. These were placed in various tranches with fixed and variable interest rates. The total nominal value of the debenture bonds to banks amounts to €601 million (prior year: €755 million).

Of the advance payments received on account of orders, €3 million (prior year: €0 million) relates to prepayments to affiliates.

Liabilities to affiliates of €2,333 million (prior year: €1,366 million) mainly contain trade payables of €959 million (prior year: €1,088 million), liabilities of €795 million (prior year: €0 million) from Porsche Nordamerika Holding GmbH, Ludwigsburg, as well as loss absorption of €337 million (prior year: €167 million).

Liabilities to other investees and investors contain trade payables of €76 million (prior year: €25 million). Other liabilities include, among other things, debenture bonds placed with non-banks of €181 million (prior year: €202 million) as well as option premiums received of €76 million (prior year: €93 million).

## [7] Deferred income

Deferred income contains income received in advance for services rendered in future periods. This includes earned premiums of the used vehicle warranty of €519 million (prior year: €450 million) as well as deferred income from the connected car business field of €179 million (prior year: €152 million).

## NOTES TO THE INCOME STATEMENT

### [8] Sales revenue

€ million	2025	%	2024	%
<b>By region</b>				
Germany	3,752	14	4,389	14
Europe without Germany	7,857	30	8,709	28
North America	7,119	28	8,529	28
China	2,565	10	4,250	14
Rest of the world	4,586	18	4,918	16
	<b>25,879</b>	<b>100</b>	<b>30,795</b>	<b>100</b>
<b>By area of activity</b>				
New vehicles	21,514	83	26,257	85
Used vehicles	629	2	552	2
Genuine parts	1,942	8	1,795	6
Other sales revenue	1,795	7	2,191	7
	<b>25,879</b>	<b>100</b>	<b>30,795</b>	<b>100</b>

### [9] Changes in inventories and other own work capitalized

€ million	2025	2024
Change in finished goods and work in progress	46	-266
Other own work capitalized	146	221
	<b>192</b>	<b>-45</b>

## [10] Other operating income

€ million	2025	2024
Other operating income	1,562	2,337
	<b>1,562</b>	<b>2,337</b>

Other operating income relates to exchange gains of €151 million (prior year: €136 million) and income from the reversal of provisions of €301 million (prior year: €179 million).

## [11] Cost of materials

€ million	2025	2024
Cost of raw materials, consumables and supplies and of purchased merchandise	13,920	15,413
Cost of purchased services	2,688	3,087
	<b>16,608</b>	<b>18,500</b>

## [12] Personnel expenses

€ million	2025	2024
Wages and salaries	2,364	2,643
Social security, pension and other benefit costs	379	428
<i>thereof for old-age pensions</i>	25	80
	<b>2,743</b>	<b>3,070</b>

The decrease in personnel expenses by €327 million to €2,743 million is mainly due to a decrease in bonus and one-off payment expenses as well as a decline in the number of employees.

## [13] Other operating expenses

€ million	2025	2024
Other operating expenses	5,936	4,840
	<b>5,936</b>	<b>4,840</b>

Other operating expenses include exchange rate losses of €346 million (prior year: €131 million). The increase in other operating expenses is primarily due to extraordinary expenses of €855 million, which are attributable to the realignment of the product strategy.

## [14] Investment result

€ million	2025	2024
Income from equity investments	77	441
<i>thereof from affiliates</i>	65	438
Write-downs on financial assets	-166	-73
<i>thereof from affiliates</i>	-166	-73
Income from profit and loss transfer agreements	1,318	372
Expenses from loss absorption	-481	-206
	<b>749</b>	<b>535</b>

Income from profit and loss transfer agreements – which includes cross-charged taxes on income – primarily contain income of Porsche Nordamerika Holding GmbH, Ludwigsburg, Porsche Deutschland GmbH, Bietigheim-Bissingen, Porsche Financial Services GmbH, Bietigheim-Bissingen, Porsche Leipzig GmbH, Leipzig, Porsche Consulting GmbH, Bietigheim-Bissingen, Porsche Engineering Group GmbH, Weissach, and Porsche Logistik GmbH, Stuttgart.

Expenses from loss absorption – which includes cross-charged taxes on income – mainly comprise expenses from Porsche Erste Beteiligungsgesellschaft mbH, Stuttgart.

The significant increase in income from profit and loss transfer agreements is primarily due to the profit transfer from Porsche Nordamerika Holding GmbH, Ludwigsburg, of €794 million (prior year: €3 million), which includes a dividend from Porsche Cars North America, Inc., Atlanta, in the past fiscal year.

The increase in loss absorption is mainly due to the loss transfer of Cellforce Group GmbH, Tübingen, via Porsche Erste Beteiligungsgesellschaft mbH, Stuttgart, which contains special expenses in connection with the realignment of battery activities in fiscal year 2025.

Income from equity investments primarily comprises dividends from the UI-356 fund (€34 million), Porsche Korea Ltd., Seoul (€18 million), and Porsche Japan K.K., Tokyo (€12 million).

Write-downs on financial assets mainly relate to the shares in V4Smart GmbH & Co. KG, Nördlingen (€117 million), and Porsche Lifestyle GmbH & Co. KG, Ludwigsburg (€38 million).

## [15] Interest result

€ million	2025	2024
Interest and similar income	102	111
<i>thereof from affiliates</i>	91	84
Interest and similar expenses	-108	-127
<i>thereof to affiliates</i>	-21	-9
	<b>-6</b>	<b>-16</b>

Interest and similar income primarily relates to interest income from affiliates. Interest and similar expenses largely comprise interest expenses from discounting long-term provisions as well as interest expenses for the debenture bonds issued. The interest result includes expenses from discounting provisions and liabilities of €67 million (prior year: €10 million).

The earnings components of the special purpose fund are recognized uniformly in the interest result and offset against the interest portion of the pension obligations. The interest expense from the valuation of the pension obligations amounted to €129 million (prior year: €121 million). Income from the special purpose fund amounted to €9 million (prior year: €0 million).

### **[16] Income tax**

As the tax group parent, Porsche AG is also the tax debtor for its tax group subsidiaries with which a profit and loss agreement is in place. The companies with which a profit and loss transfer agreement is in place are marked in the list of shareholdings. Income tax decreased due to the fall in the profit/loss before tax to €129 million (2024: €1,135 million). Deferred taxes are not included in the tax result as the accounting option for deferred tax assets was not exercised.

### **[17] Other taxes**

Other taxes of €22 million (prior year: €26 million) mainly contain motor vehicle tax and property tax.

### **[18] Distributable profit**

After the transfer €90 million to other retained earnings pursuant to section 58 (2) AktG, the company's distributable profit is €916 million (prior year: €2,100 million).

## **OTHER INFORMATION ON THE FINANCIAL STATEMENTS**

### **[19] Contingent liabilities**

Contingent liabilities relate to potential future events, the occurrence of which would lead to an obligation.

As of December 31, 2025 contingent liabilities amount to €93 million (prior year: €70 million), mostly from guarantees and warranties. Of this amount, €41 million (prior year: €13 million) relates to affiliates in Germany and abroad.

They also include a financial guarantee to the joint venture Smart Press Shop GmbH & Co. KG, Halle, of €52 million (prior year: €57 million). There are also contingent liabilities in connection with potential expenses arising from legal and product-related matters of €27 million (prior year: €45 million).

As of the balance sheet date, Porsche AG's contingent liabilities were examined from a risk perspective taking into account all information available on the net assets, financial position and results of operations of the contractual partners. Based on past developments, Porsche AG considers the risk of a possible claim to be unlikely. Contingent liabilities as of December 31, 2025 comprise liabilities from guarantees and warranty agreements. These largely relate to letters of comfort to third-party creditors in favor of affiliates.

## [20] Other financial obligations

€ million	Dec. 31, 2025	Due in 2026	Due between 2027 and 2030	Due after 2030
Financial commitments	96	96	–	–
<i>thereof to affiliates</i>	96	96	–	–
Long-term rental and lease agreements	371	32	132	207
<i>thereof to affiliates</i>	115	7	30	78
<i>thereof to associates</i>	40	7	28	5
Other	296	90	64	142
<i>thereof to affiliates</i>	127	15	17	95
	<b>763</b>	<b>218</b>	<b>196</b>	<b>349</b>

The obligation from financial commitments results exclusively from loan commitments to Porsche Erste Beteiligungsgesellschaft mbH, Stuttgart. Miscellaneous financial obligations include obligations from environmental protection measures, investment commitments as well as obligations from sponsorship and advertising agreements.

## [21] Derivative financial instruments and hedges

### DERIVATIVE FINANCIAL INSTRUMENTS

At Porsche AG, derivative financial instruments primarily relate to forward exchange contracts and currency options, commodity futures and interest rate derivatives. These are used to hedge interest rate, currency and commodity risks from existing balance sheet items or highly probable future transactions.

€ million	Assets				Equity and liabilities			
	Nominal volume		Market value		Nominal volume		Market value	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
<b>Currency transactions</b>								
Forward exchange contracts	21,667	11,519	1,450	595	5,488	22,222	-175	-838
<i>thereof purchases of foreign currency</i>	1,075	43	19	1	166	41	-2	–
<i>thereof sales of foreign currency</i>	20,592	11,476	1,431	594	5,322	22,181	-173	-838
Currency options	2,115	2,841	172	114	2,349	3,160	-19	-47
<i>thereof purchases of foreign currency</i>	13	11	–	–	12	10	–	–
<i>thereof sales of foreign currency</i>	2,102	2,830	172	114	2,337	3,150	-19	-47
<b>Interest rate transactions</b>								
Interest rate swaps	235	287	6	13	–	–	–	–
<b>Commodity transactions</b>								
Commodity futures	688	338	160	27	14	109	-1	-11

The lower of cost or net realizable value of €82 million (prior year: €112 million) was recognized under other assets; provisions of €15 million (prior year: €18 million) were recognized for negative market values. Furthermore, €76 million (prior year: €93 million) was recognized as other liabilities for option premiums received. Currency options are calculated using a recognized option pricing model on the basis of current market data such as spot rates, volatilities and yield curves of the relevant currencies. The valuation of forward exchange contracts is based

on the forward rate agreed in each case as well as yield curves of the relevant currencies. Interest rate swaps are valued on the basis of the standard EUR interest rate swap curve. Commodity futures are valued on the basis of current commodity market data, the agreed contract price and volume and the standard USD discount curve.

## HEDGES

Derivative financial instruments contain forward exchange contracts and currency options (significant currencies: US dollar, Chinese renminbi and pound sterling) with a nominal volume of €26,491 million (prior year: €36,137 million) and a market value of €1,327 million (prior year: €-177 million), which were included in a hedge in the form of a micro hedge and thus accounted for pursuant to section 254 HGB. This relates to currency hedges of highly probable revenue for the next four fiscal years (nominal volume of €26,037 million (prior year: €35,188 million) and a negative market value of €1,300 million (prior year: €-200 million) as well as currency hedges of short-term foreign currency receivables (nominal value of €454 million (prior year: €949 million)) and a market value of €28 million (prior year: €23 million). In addition, commodity futures (key commodities: aluminum, copper, nickel) with a nominal volume of €702 million (prior year: €447 million) and a market value of €160 million (prior year: €15 million) were entered into and included in a valuation unit.

The hedges for highly probable revenue or for merchandise purchases are accounted for using the net method. This involves grouping the expected revenue/merchandise purchases for each currency/commodity and planning period in economically meaningful portfolios. Based on the critical terms match method used for the assessment, Porsche AG assumes that the future foreign currency risk can be fully offset by the hedging instruments used due to the identical nature of the hedges and the planned transactions in foreign currencies/commodities. Retrospective analysis of effectiveness is carried out using the dollar offset method. By the reporting date, the forecast cash flows from the transactions with foreign currencies/commodities planned for the future as well as the designated hedges had offset each other in full. As a result of the recognition of hedges for currency risks from revenue and commodity hedges, a negative change in value of €166 million (prior year: €834 million) and €0 million (prior year: €11 million), respectively, was not recognized as a provision for potential losses. This is offset by changes in value attributable to the hedged item in the same amount. The gross method was used to account for hedged currency risks on receivables denominated in foreign currencies. This involves revaluing the receivables and the hedging transactions at the respective closing rate through profit or loss. As of the balance sheet date, a provision for potential losses of €5 million (prior year: €17 million) was recognized. The nominal volume of the foreign currency receivables included in the hedge valued at the closing rate amounted to €1,417 million (prior year: €1,992 million).

## [22] Average number of employees at Porsche AG

€ million	2025	2024
<b>By group</b>		
Direct area	8,783	9,956
Indirect area	13,550	13,611
Trainees	472	462
	<b>22,805</b>	<b>24,029</b>

## [23] Auditor's fees

The total fees of the group auditor in Germany can be found in the notes to the consolidated financial statements of Porsche AG in the section "Total fees of the group auditor" [45]. The auditor's fees are not published here on account of the exempting group clause pursuant to section 285 no. 17 HGB.

## [24] Related party disclosures

In accordance with IAS 24, related parties are natural persons and companies that can be influenced by Porsche AG, that can exert influence on Porsche AG or are under the influence of another related party of Porsche AG.

All transactions with related parties are regularly carried out at arm's length conditions.

Since August 1, 2012, Volkswagen AG has held 100% of the shares in Porsche AG via Porsche Holding Stuttgart GmbH. On September 28, 2022, Volkswagen AG placed 25% of the preferred shares (including surplus allocation) of Porsche AG with investors. Since the following day, these preferred shares have been traded on the stock exchange. The basis for the IPO was a comprehensive agreement on the conclusion of several contracts between Volkswagen AG and Porsche SE. In this connection, both parties agreed, among other things, that Porsche SE acquire 25% of the ordinary shares in Porsche AG plus one ordinary share of Volkswagen AG. The price per ordinary share was the placement price per preferred share plus a premium of 7.5%. These were acquired in two tranches. A first tranche of 17.5% of the ordinary shares plus one ordinary share was transferred to Porsche SE in October 2022. The second tranche of 7.5% of the ordinary shares in Porsche AG was concluded on December 30, 2022. As of this day, ownership was transferred to Porsche SE. The other shares in ordinary share capital of 75% less one ordinary share in Porsche AG continue to be held by Porsche Holding Stuttgart GmbH as of the balance sheet date.

As of the reporting date, Porsche AG remains a subsidiary of Porsche Holding Stuttgart GmbH. A domination and profit and loss transfer agreement was in place between Porsche AG and Porsche Holding Stuttgart GmbH in the reporting year. In connection with the IPO and the sale of ordinary shares in Porsche SE, Volkswagen AG and Porsche SE agreed on a significant participation of representatives of Porsche SE on the Supervisory Board of Porsche AG. Final decision-making rights of the shareholder representatives on the Supervisory Board determined by Volkswagen AG with regard to directing relevant activities within the meaning of IFRS 10 at Porsche AG continue to result in the control of Porsche AG by Volkswagen AG (de facto group).

As of the balance sheet date, Porsche SE held the majority of voting rights in Volkswagen AG. The creation of rights of appointment for the State of Lower Saxony was resolved at the extraordinary general meeting of Volkswagen AG on December 3, 2009. This means that Porsche SE, via the annual general meeting, cannot elect all shareholder representatives to Volkswagen AG's supervisory board as long as the State of Lower Saxony holds at least 15% of the ordinary shares. The Porsche SE group (Porsche SE) is therefore classified as a related party as defined by IAS 24.

In connection with the IPO of Porsche AG, on September 5, 2022, Porsche AG and Volkswagen AG concluded an agreement regulating future relations, in particular the cooperation, coordination and collaboration regarding certain matters. The agreement regarding collaboration in tax matters between Porsche AG and Volkswagen AG of September 18, 2022, encompasses the following in particular:

- Volkswagen AG bears the tax risk of additional taxes, to the extent to which these are not already covered by corresponding risk provisioning.
- Volkswagen AG assumes all pre-IPO costs, which also include potential taxes from pre-IPO structuring.
- Balance sheet items that resulted in higher income taxes for assessment periods until the end of 2022, but can also lead to tax benefits in subsequent years from 2023 onwards through reversal effects, are reimbursed to Volkswagen AG as compensation to the extent that they exceed a certain allowance.
- Various information, conduct and cooperation duties were agreed between Porsche AG and Volkswagen AG.

Furthermore, Porsche AG entered into an industrial cooperation agreement with Volkswagen AG on September 5, 2022, which regulates the future design of the industrial and strategic cooperation between the Volkswagen Group and the Porsche AG Group. Under this agreement, Porsche AG and Volkswagen AG have agreed to further develop and detail out the existing cooperation between the contractual parties in the fields of purchase and procurement in a separate agreement. Therefore, and in accordance with the specifications of the Industrial Cooperation Agreement, Porsche AG and Volkswagen AG entered into a purchasing and procurement cooperation agreement. This agreement contains general principles for the continuation of the existing cooperation between the contractual parties, including rules on its general organization as well as specific provisions for certain essential areas of purchasing and procurement.

## **[25] Remuneration of the Executive Board and Supervisory Board as well as former board members**

The total remuneration granted to the members of the Executive Board as defined by section 285 no. 9a HGB for their activities in fiscal year 2025 amounted to €12 million (prior year: €30 million).

The total remuneration granted to the members of the Executive Board contains share-based payments as defined by section 285 no. 9a sentence 4 HGB of €5 million. Under the performance share plan, the active members of the Executive Board were allocated a total of 244,216 performance shares for fiscal year 2025, the fair value of which came to €5 million as of the date of allocation. The performance shares relate entirely to the performance share plan on the basis of Porsche's preferred share.

The remuneration for the activities of the members of the Supervisory Board of Porsche AG including attendance fees came to €3 million in the past fiscal year (prior year: €3 million) and relates exclusively to short-term benefits.

No advances, loans or similar benefits were granted to the members of the Executive Board or Supervisory Board during the reporting period or the comparative period.

### **Pension claims and payments to former members of the Executive Board**

Members of the Executive Board who left the company in fiscal year 2025 received termination benefits of €25 million. The other former members of the Executive Board and their surviving dependents received payments of €3 million. For this group of people, there were provisions for pensions of €72 million.

The individual remuneration of members of the Executive Board and the Supervisory Board is explained in the remuneration report. This also contains details of the individual remuneration components.

**[26] Notifications of changes in the voting rights in Porsche AG pursuant to the German Securities Trading Act (WpHG)**

**1) PUBLICATION PURSUANT TO SECTION 40 (1) WPHG FROM MARCH 22, 2025**

1. Details of issuer  
Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Porscheplatz 1, 70435 Stuttgart, Germany,  
Legal Entity Identifier (LEI): 529900EWEX125AULXI58

2. Reason for notification  
Other reason:  
Control assumed

3. Details of party subject to the notification obligation  
Name:  
Andreas Johann Kiesling, BA, MA  
Date of birth:  
Aug. 29, 1989

4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3.  
Porsche Holding Stuttgart GmbH, Porsche Automobil Holding SE

5. Date on which threshold was crossed or reached:  
Mar. 20, 2025

6. Total positions				
	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both % (7.a. + 7.b.)	Total number of voting rights of issuer
Resulting situation	100.00%	0.00%	100.00%	455,500,000
Previous notification	n/a%	n/a%	n/a%	

7. Notified details of the resulting situation				
a. Voting rights attached to shares (section 33, 34 WpHG)				
ISIN	absolute		%	
	Direct (section 33 WpHG)	Indirect (section 34 WpHG)	Direct (section 33 WpHG)	Indirect (section 34 WpHG)
DE000PAG9113	0	455,500,000	0.00%	100.00%
Total	455,500,000		100.00%	

b.1. Instruments according to section 38 (1) no. 1 WpHG				
Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights %
				0.00%
		Total		0.00%

b.2. Instruments according to section 38 (1) no. 2 WpHG					
Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights %
				0	0.00%
			Total		

8. Information in relation to the party subject to the notification obligation			
Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:			
Name	% of voting rights (if at least 3% or more)	% of voting rights through instruments (if at least 5% or more)	% of voting rights (if at least 5% or more)
Andreas Johann Kiesling, BA, MA (regarding further family shareholders, see no. 10)	%	%	%
Ferdinand Porsche Familien-Privatstiftung	%	%	%
Ferdinand Porsche Familien-Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	%	%	%
Porsche Automobil Holding SE	25.01%	%	25.01%
VOLKSWAGEN AKTIENGESELLSCHAFT	%	%	%
Porsche Holding Stuttgart GmbH	74.99%	%	74.99%

9. In case of proxy voting according to section 34 (3) WpHG		
Date of Annual General Meeting:		
Holding total positions (6.) after Annual General Meeting:		
% of voting rights attached to shares	% of voting rights through instruments	Total of both
%	%	%

10. Information in relation to the party subject to the notification obligation
Supplement to no. 8: Dr. Wolfgang Porsche/Dr. Dr. Christian Porsche/Dipl.- Design. Stephanie Porsche-Schröder/ Ferdinand Rudolf Wolfgang Porsche/Felix Alexander Porsche/Gerhard Anton Porsche/Dr. Ferdinand Oliver Porsche/ Mag. Mark Philipp Porsche/Kai Alexander Porsche/Dr. Geraldine Porsche/Peter Daniell Porsche/Diana Porsche/ Hubertus Josef Kiesling, BSc

## 2) PUBLICATION PURSUANT TO SECTION 40 (1) WPHG FROM MARCH 22, 2025

1. Details of issuer  
 Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Porscheplatz 1, 70435 Stuttgart, Germany,  
 Legal Entity Identifier (LEI): 529900EWEX125AULXI58

2. Reason for notification  
 Other reason:  
 Control assumed

3. Details of party subject to the notification obligation  
 Name:  
 Hubertus Josef Kiesling, BSc  
 Date of birth:  
 Sep. 23, 1992

4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3.  
 Porsche Holding Stuttgart GmbH, Porsche Automobil Holding SE

5. Date on which threshold was crossed or reached:  
 Mar. 20, 2025

6. Total positions				
	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both % (7.a. + 7.b.)	Total number of voting rights of issuer
Resulting situation	100.00%	0.00%	100.00%	455,500,000
Previous notification	n/a%	n/a%	n/a%	

7. Notified details of the resulting situation				
a. Voting rights attached to shares (section 33, 34 WpHG)				
ISIN	absolute		%	
	Direct (section 33 WpHG)	Indirect (section 34 WpHG)	Direct (section 33 WpHG)	Indirect (section 34 WpHG)
DE000PAG9113	0	455,500,000	0.00%	100.00%
Total	455,500,000		100.00%	

b.1. Instruments according to section 38 (1) no. 1 WpHG				
Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights %
				0.00%
		Total		0.00%

b.2. Instruments according to section 38 (1) no. 2 WpHG					
Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights %
				0	0.00%
			Total		

8. Information in relation to the party subject to the notification obligation			
Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:			
Name	% of voting rights (if at least 3% or more)	% of voting rights through instruments (if at least 5% or more)	% of voting rights (if at least 5% or more)
Hubertus Josef Kiesling, BSc (regarding further family shareholders, see no. 10)	%	%	%
Ferdinand Porsche Familien-Privatstiftung	%	%	%
Ferdinand Porsche Familien-Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	%	%	%
Porsche Automobil Holding SE	25.01%	%	25.01%
VOLKSWAGEN AKTIENGESELLSCHAFT	%	%	%
Porsche Holding Stuttgart GmbH	74.99%	%	74.99%

9. In case of proxy voting according to section 34 (3) WpHG		
Date of Annual General Meeting:		
Holding total positions (6.) after Annual General Meeting:		
% of voting rights attached to shares	% of voting rights through instruments	Total of both
%	%	%

10. Information in relation to the party subject to the notification obligation  
 Supplement to no. 8: Dr. Wolfgang Porsche/Dr. Dr. Christian Porsche/Dipl.- Design. Stephanie Porsche-Schröder/  
 Ferdinand Rudolf Wolfgang Porsche/Felix Alexander Porsche/Gerhard Anton Porsche/Dr. Ferdinand Oliver Porsche/  
 Mag. Mark Philipp Porsche/Kai Alexander Porsche/Dr. Geraldine Porsche/Peter Daniell Porsche/Diana Porsche/  
 Andreas Johann Kiesling, BA, MA

### 3) PUBLICATION PURSUANT TO SECTION 40 (1) WPHG FROM APRIL 4, 2025

1. Details of issuer  
 Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Porscheplatz 1, 70435 Stuttgart, Germany,  
 Legal Entity Identifier (LEI): 529900EWEX125AULXI58

2. Reason for notification  
 Other reason:  
 Voluntary group notification due to threshold of a subsidiary being reached or crossed

3. Details of party subject to the notification obligation

Natural person (first name, surname): Wolfgang Dr. Porsche Date of birth: May 10, 1943
Natural person (first name, surname): Christian Dr. Dr. Porsche Date of birth: Mar. 21, 1974
Natural person (first name, surname): Stephanie Dipl.-Design. Porsche-Schröder Date of birth: Feb. 11, 1978
Natural person (first name, surname): Ferdinand Rudolf Wolfgang Porsche Date of birth: Apr. 14, 1993
Natural person (first name, surname): Felix Alexander Porsche Date of birth: Feb. 15, 1996
Natural person (first name, surname): Gerhard Anton Porsche Date of birth: Jun. 5, 1938
Natural person (first name, surname): Ferdinand Oliver Dr. Porsche Date of birth: Mar. 13, 1961
Natural person (first name, surname): Mark Philipp Mag. Porsche Date of birth: Sep. 17, 1977
Natural person (first name, surname): Kai Alexander Porsche Date of birth: Dec. 14, 1964
Natural person (first name, surname): Geraldine Dr. Porsche Date of birth: Jul. 22, 1980
Natural person (first name, surname): Peter Daniell Porsche Date of birth: Sep. 17, 1973
Natural person (first name, surname): Diana Porsche Date of birth: Mar. 3, 1996
Natural person (first name, surname): Andreas Johann Kiesling, BA, MA Date of birth: Aug. 29, 1989
Natural person (first name, surname): Hubertus Josef Kiesling, BSc Date of birth: Sep. 23, 1992

4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3.  
 Porsche Holding Stuttgart GmbH, Porsche Automobil Holding SE

5. Date on which threshold was crossed or reached:  
 Apr. 4, 2025

6. Total positions				
	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both % (7.a. + 7.b.)	Total number of voting rights of issuer
Resulting situation	100.00%	0.00%	100.00%	455,500,000
Previous notification	100.00%	0.00%	100.00%	

7. Notified details of the resulting situation				
a. Voting rights attached to shares (section 33, 34 WpHG)				
ISIN	absolute		%	
	Direct (section 33 WpHG)	Indirect (section 34 WpHG)	Direct (section 33 WpHG)	Indirect (section 34 WpHG)

DE000PAG9113	0	455,500,000	0.00%	100.00%
Total	455,500,000		100.00%	

b.1. Instruments according to section 38 (1) no. 1 WpHG				
Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights %
			0	0.00%
		Total	0	0.00%

b.2. Instruments according to section 38 (1) no. 2 WpHG					
Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights %
				0	0.00%
			Total	0	0.00%

8. Information in relation to the party subject to the notification obligation				
Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:				
Name	% of voting rights (if at least 3% or more)	% of voting rights through instruments (if at least 5% or more)	% of voting rights (if at least 5% or more)	
Party subject to the notification obligation nos. 1 to 14	%	%	%	
Ferdinand Porsche Familien-Privatstiftung	%	%	%	
Ferdinand Porsche Familien-Holding GmbH	%	%	%	
Ferdinand Alexander Porsche Zweite GmbH	%	%	%	
Ferdinand Alexander Porsche GmbH	%	%	%	
Familie Porsche Beteiligung GmbH	%	%	%	
Porsche Automobil Holding SE	25.01%	%	25.01%	
VOLKSWAGEN AKTIENGESELLSCHAFT	%	%	%	
Porsche Holding Stuttgart GmbH	74.99%	%	74.99%	

9. In case of proxy voting according to section 34 (3) WpHG		
Date of Annual General Meeting:		
Holding total positions (6.) after Annual General Meeting:		
% of voting rights attached to shares	% of voting rights through instruments	Total of both
%	%	%

10. Information in relation to the party subject to the notification obligation
A 100.00% interest in Ferdinand Alexander Porsche GmbH was transferred from Ferdinand Porsche Familien-Holding GmbH to Ferdinand Alexander Porsche Zweite GmbH due to a group-internal restructuring.

#### **4) PUBLICATION PURSUANT TO SECTION 40 (1) WPHG FROM APRIL 9, 2025**

Mr. Andreas Johann Kiesling, BA, MA, Austria, notified Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart, Germany, on April 8, 2025 – and with reference to the voting rights notification of March 21, 2025 – pursuant to section 43 (1) German Securities Trading Act (Wertpapierhandelsgesetz – WpHG) of the following:

“The exceeding of the voting rights thresholds is not due to the acquisition of shares by the notifying party, but rather due to the first-time attribution of voting rights from shares of a subsidiary of the notifying party (section 34 (1) sentence 1 no. 1 WpHG).

1) Objectives pursued with the acquisition of voting rights:

- a) The facts underlying the attribution of the voting rights serve neither to generate trading profits for the notifying party nor to implement strategic goals.
- b) The notifying party does currently not intend to acquire further voting rights within the next twelve months by acquisition or otherwise.
- c) The notifying party does not currently seek to exert any further influence on the composition of the issuer’s administrative, management and supervisory bodies beyond the already existing scope of influence to the extent permitted by law.
- d) In his function as an indirect shareholder, the notifying party does currently not seek any significant change in the capital structure of the issuer, in particular with regard to the ratio of equity and debt financing and the dividend policy.

2) Origin of the funds used for the acquisition:

The acquisition of voting rights is not due to the notifying party acquiring shares in the issuer, but rather due to the attribution of voting rights in accordance with section 34 (1) sentence 1 no. 1 WpHG. No equity or borrowed funds were used to finance the acquisition of voting rights.”

#### **5) PUBLICATION PURSUANT TO SECTION 40 (1) WPHG FROM APRIL 9, 2025**

Mr. Hubertus Josef Kiesling, BSc, Austria, notified Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart, Germany, on April 8, 2025 – and with reference to the voting rights notification of March 21, 2025 – pursuant to section 43 (1) WpHG of the following:

“The exceeding of the voting rights thresholds is not due to the acquisition of shares by the notifying party, but rather due to the first-time attribution of voting rights from shares of a subsidiary of the notifying party (section 34 (1) sentence 1 no. 1 WpHG).

1) Objectives pursued with the acquisition of voting rights:

- a) The facts underlying the attribution of the voting rights serve neither to generate trading profits for the notifying party nor to implement strategic goals.
- b) The notifying party does currently not intend to acquire further voting rights within the next twelve months by acquisition or otherwise.
- c) The notifying party does not currently seek to exert any further influence on the composition of the issuer’s administrative, management and supervisory bodies beyond the already existing scope of influence to the extent permitted by law.
- d) In his function as an indirect shareholder, the notifying party does currently not seek any significant change in the capital structure of the issuer, in particular with regard to the ratio of equity and debt financing and the dividend policy.

2) Origin of the funds used for the acquisition:

The acquisition of voting rights is not due to the notifying party acquiring shares in the issuer, but rather due to the attribution of voting rights in accordance with section 34 (1) sentence 1 no. 1 WpHG. No equity or borrowed funds were used to finance the acquisition of voting rights.”

## **6) PUBLICATION PURSUANT TO SECTION 40 (1) WPHG FROM APRIL 16, 2025**

Ferdinand Alexander Porsche Zweite GmbH with its registered seat in Grünwald, Germany, notified Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart, Germany, on April 15, 2025 – and with reference to the voting rights notification of April 4, 2025 – pursuant to section 43 (1) WpHG of the following:

“The exceeding of the voting rights thresholds is not due to the acquisition of shares by the notifying party, but rather due to the first-time attribution of voting rights from shares of a subsidiary of the notifying party (section 34 (1) sentence 1 no. 1 WpHG).

1) Objectives pursued with the acquisition of voting rights:

- a) The facts underlying the attribution of the voting rights serve neither to generate trading profits for the notifying party nor to implement strategic goals.
- b) The notifying party does currently not intend to acquire further voting rights within the next twelve months by acquisition or otherwise.
- c) The notifying party does not currently seek to exert any further influence on the composition of the issuer's administrative, management and supervisory bodies beyond the already existing scope of influence to the extent permitted by law.
- d) In his function as an indirect shareholder, the notifying party does currently not seek any significant change in the capital structure of the issuer, in particular with regard to the ratio of equity and debt financing and the dividend policy.

2) Origin of the funds used for the acquisition:

The acquisition of voting rights is not due to the notifying party acquiring shares in the issuer, but rather due to the attribution of voting rights in accordance with section 34 (1) sentence 1 no. 1 WpHG. No equity or borrowed funds were used to finance the acquisition of voting rights.”

### **[27] Subsequent events**

There were no subsequent events with a significant effect on the annual financial statements as of December 31, 2025.

## [28] Corporate bodies

### MEMBERS OF THE EXECUTIVE BOARD

Members of the Executive Board	Membership on supervisory boards and other control bodies
<p><b>Dr. Michael Leiters (*1971)</b>  Chairman of the Executive Board of Porsche AG (since Jan. 1, 2026)  Membership of the Executive Board: since Jan. 1, 2026  Nationality: German</p>	<p><b>Comparable appointments in Germany and abroad</b>  Porsche Lifestyle GmbH &amp; Co. KG, Ludwigsburg (since Jan. 1, 2026)<sup>2</sup></p>
<p><b>Dr. Oliver Blume (*1968)</b>  Chairman of the Board of Management of Volkswagen AG  Chairman of the Executive Board of Porsche AG (2015 until Dec. 31, 2025)  Membership of the Executive Board: 2013 until Dec. 31, 2025  Nationality: German</p>	<p><b>Membership of statutory supervisory boards in Germany</b>  CARIAD SE, Wolfsburg (Chairman)<sup>1</sup></p>
<p><b>Dr. Michael Steiner (*1964)</b>  Deputy Chairman (since Jul. 1, 2025)  Research and Development  Membership of the Executive Board: since 2016  Nationality: German</p>	<p><b>Membership of statutory supervisory boards in Germany</b>  CARIAD SE, Wolfsburg<sup>1</sup></p> <p><b>Comparable appointments in Germany and abroad</b>  Cellforce Group GmbH, Tübingen (Chairman)<sup>2</sup>  Group14 Technologies, Inc., Woodinville<sup>1</sup>  HIF Global LLC, Delaware<sup>1</sup>  Porsche Digital GmbH, Ludwigsburg<sup>2</sup>  Porsche Engineering Group GmbH, Weissach (Chairman)<sup>2</sup>  Porsche Engineering Services GmbH, Bietigheim-Bissingen (Chairman)<sup>2</sup>  Porsche E-Bike Performance GmbH, Ottobrunn (Chairman since Apr. 10, 2025)<sup>2</sup></p>
<p><b>Lutz Meschke (*1966)</b>  Deputy Chairman (2015 until Feb. 25, 2025)  Finance and IT  Membership of the Executive Board: 2009 until Feb. 25, 2025  Nationality: German, Croatian</p>	<p><b>Membership of statutory supervisory boards in Germany</b>  Porsche Leipzig GmbH, Leipzig (until Feb. 26, 2025)<sup>2</sup>  VfB Stuttgart 1893 AG, Stuttgart (Deputy Chairman; until Dec. 31, 2025)<sup>1</sup></p> <p><b>Comparable appointments in Germany and abroad</b>  European Transport Solutions S.à r.l., Luxembourg (until Dec. 16, 2025)<sup>1</sup>  MHP Management und IT-Beratung GmbH, Ludwigsburg (Chairman; until Feb. 25, 2025)<sup>2</sup>  Porsche Consulting GmbH, Bietigheim-Bissingen (Chairman; until Feb. 25, 2025)<sup>2</sup>  Porsche Deutschland GmbH, Bietigheim-Bissingen (until Feb. 25, 2025)<sup>2</sup>  Porsche Digital GmbH, Ludwigsburg (until Feb. 25, 2025)<sup>2</sup>  Porsche eBike Performance GmbH, Ottobrunn (Chairman; until Apr. 10, 2025)<sup>2</sup>  Porsche Engineering Group GmbH, Weissach (until Feb. 25, 2025)<sup>2</sup>  Porsche Engineering Services GmbH, Bietigheim-Bissingen (until Feb. 25, 2025)<sup>2</sup>  Porsche Enterprises Inc., Atlanta (until Feb. 25, 2025)<sup>2</sup>  Porsche Financial Services GmbH, Bietigheim-Bissingen (Chairman; until Feb. 25, 2025)<sup>2</sup>  Porsche Investments Management S.A., Luxembourg (Chairman; until Mar. 13, 2025)<sup>2</sup>  Porsche Lifestyle GmbH &amp; Co. KG, Ludwigsburg (Chairman; until Feb. 25, 2025)<sup>2</sup>  Rimac Group d.o.o., Sveta Nedelja (until Mar. 26, 2025)<sup>1</sup>  Incharge Capital Partners GmbH, Hamburg (until Dec. 16, 2025)<sup>1</sup></p>

<sup>1</sup> Appointment outside the group

<sup>2</sup> Appointment within the group

Members of the Executive Board	Membership on supervisory boards and other control bodies
<p><b>Matthias Becker (*1970)</b></p> <p>Sales and Marketing Membership of the Executive Board: since Feb. 26, 2025 Nationality: German</p>	<p><b>Membership of statutory supervisory boards in Germany</b></p> <p>Porsche Leipzig GmbH, Leipzig (since May 20, 2025)<sup>2</sup></p> <p><b>Comparable appointments in Germany and abroad</b></p> <p>Porsche Deutschland GmbH, Bietigheim-Bissingen (since Feb. 26, 2025; Chairman)<sup>2</sup> Porsche Digital GmbH, Ludwigsburg (since Feb. 26, 2025)<sup>2</sup> Porsche Enterprises Inc., Atlanta (since Feb. 26, 2025)<sup>2</sup> Porsche Financial Services GmbH, Bietigheim-Bissingen (since Feb. 26, 2025)<sup>2</sup> Porsche Lifestyle GmbH &amp; Co. KG, Ludwigsburg (since Feb. 26, 2025; Chairman)<sup>2</sup> Porsche Logistik GmbH, Stuttgart (since Feb. 26, 2025)<sup>2</sup> Porsche Investments Management S.A., Luxembourg (since Mar. 13, 2025)<sup>2</sup></p>
<p><b>Dr. Jochen Breckner (*1977)</b></p> <p>Finance and IT Membership of the Executive Board: since Feb. 26, 2025 Nationality: German</p>	<p><b>Membership of statutory supervisory boards in Germany</b></p> <p>Porsche Leipzig GmbH, Leipzig<sup>2</sup></p> <p><b>Comparable appointments in Germany and abroad</b></p> <p>MHP Management und IT-Beratung GmbH, Ludwigsburg (Chairman; since Feb. 26, 2025)<sup>2</sup> Porsche Consulting GmbH, Stuttgart (Chairman since Feb. 26, 2025)<sup>2</sup> Porsche Deutschland GmbH, Bietigheim-Bissingen (since Feb. 26, 2025)<sup>2</sup> Porsche Digital GmbH, Ludwigsburg (since Feb. 26, 2025)<sup>2</sup> Porsche Engineering Group GmbH, Weissach (since Feb. 26, 2025)<sup>2</sup> Porsche Engineering Services GmbH, Bietigheim-Bissingen (since Feb. 26, 2025)<sup>2</sup> Porsche Enterprises Inc., Atlanta (since Feb. 26, 2025)<sup>2</sup> Porsche Financial Services GmbH, Bietigheim-Bissingen (since Feb. 26, 2025; Chairman)<sup>2</sup> Porsche Investments Management S.A., Luxembourg (Chairman since Mar. 13, 2025)<sup>2</sup> Porsche Lifestyle GmbH &amp; Co. KG, Ludwigsburg (from Feb. 26, 2025 until Dec. 31, 2025)<sup>2</sup> Bugatti Rimac d.o.o., Sveta Nedelja (until Mar. 28, 2025)<sup>1</sup></p>
<p><b>Barbara Frenkel (*1963)</b></p> <p>Procurement Membership of the Executive Board: 2021 until Aug. 18, 2025 Nationality: German</p>	<p><b>Comparable appointments in Germany and abroad</b></p> <p>Porsche Deutschland GmbH, Bietigheim-Bissingen (until Aug. 17, 2025)<sup>2</sup> Stiftung Münchner Sicherheitskonferenz GmbH, Munich<sup>1</sup></p>
<p><b>Andreas Haffner (*1965)</b></p> <p>Human Resources and Social Affairs Membership of the Executive Board: 2015 until Aug. 18, 2025 Nationality: German</p>	<p><b>Membership of statutory supervisory boards in Germany</b></p> <p>Porsche Leipzig GmbH, Leipzig (until Aug. 18, 2025)<sup>2</sup></p> <p><b>Comparable appointments in Germany and abroad</b></p> <p>Porsche Dienstleistungs GmbH, Stuttgart (Chairman; until Aug. 18, 2025)<sup>2</sup> Porsche Werkzeugbau GmbH, Schwarzenberg (until Aug. 18, 2025)<sup>2</sup> Porsche Consulting GmbH, Bietigheim-Bissingen (until Aug. 18, 2025)<sup>2</sup> MHP Management und IT-Beratung GmbH, Ludwigsburg (until Aug. 18, 2025)<sup>2</sup></p>

<sup>1</sup> Appointment outside the group

<sup>2</sup> Appointment within the group

<b>Members of the Executive Board</b>	<b>Membership on supervisory boards and other control bodies</b>
<p><b>Sajjad Khan (*1973)</b></p> <p>Car-IT  Membership of the Executive Board:  since 2023  Nationality: German</p>	<p><b>Comparable appointments in Germany and abroad</b></p> <p>Porsche Digital GmbH, Ludwigsburg (Chairman)<sup>2</sup>  Porsche Engineering Group GmbH, Weissach<sup>2</sup></p>
<p><b>Detlev von Platen (*1964)</b></p> <p>Sales and Marketing  Membership of the Executive Board:  2015 until Feb. 25, 2025  Nationality: German, French, American</p>	<p><b>Membership of statutory supervisory boards in Germany</b></p> <p>Porsche Leipzig GmbH, Leipzig (until Feb. 26, 2025)<sup>2</sup></p> <p><b>Comparable appointments in Germany and abroad</b></p> <p>Porsche Deutschland GmbH, Bietigheim-Bissingen (Chairman; until Feb. 25, 2025)<sup>2</sup>  Porsche Digital GmbH, Ludwigsburg (until Feb. 25, 2025)<sup>2</sup>  Porsche Enterprises Inc., Atlanta (until Feb. 25, 2025)<sup>2</sup>  Porsche Financial Services GmbH, Bietigheim-Bissingen (until Feb. 25, 2025)<sup>2</sup>  Porsche Lifestyle GmbH &amp; Co. KG, Ludwigsburg (until Feb. 25, 2025)<sup>2</sup>  Porsche Logistik GmbH, Stuttgart (until Feb. 25, 2025)<sup>2</sup>  Porsche Investments Management S.A., Luxembourg (until Mar. 13, 2025)<sup>2</sup></p>
<p><b>Albrecht Reimold (*1961)</b></p> <p>Production and Logistics  Membership of the Executive Board:  since 2016  Nationality: German</p>	<p><b>Membership of statutory supervisory boards in Germany</b></p> <p>Porsche Leipzig GmbH, Leipzig (Chairman)<sup>2</sup>  VfB Stuttgart 1893 AG, Stuttgart<sup>1</sup>  VARTA AG, Ellwangen (since May 26, 2025)<sup>1</sup></p> <p><b>Comparable appointments in Germany and abroad</b></p> <p>KS HUAYU AluTech GmbH, Neckarsulm<sup>1</sup>  Porsche Werkzeugbau GmbH, Schwarzenberg (Chairman)<sup>2</sup>  Porsche Logistik GmbH, Stuttgart (Chairman)<sup>2</sup>  Volkswagen Osnabrück GmbH, Osnabrück<sup>1</sup></p>
<p><b>Vera Schalwig (*1979)</b></p> <p>Human Resources and Social Affairs  Membership of the Executive Board:  since Aug. 19, 2025  Nationality: German</p>	<p><b>Membership of statutory supervisory boards in Germany</b></p> <p>Porsche Leipzig GmbH, Leipzig (since Sep. 23, 2025)<sup>2</sup></p> <p><b>Comparable appointments in Germany and abroad</b></p> <p>Porsche Dienstleistungs GmbH, Stuttgart (since Aug. 19, 2025; Chairwoman)<sup>2</sup>  Porsche Werkzeugbau GmbH, Schwarzenberg (since Aug. 19, 2025)<sup>2</sup>  Porsche Consulting GmbH, Stuttgart (since Aug. 19, 2025)<sup>2</sup>  MHP Management und IT-Beratung GmbH, Ludwigsburg (since Sep. 17, 2025)<sup>2</sup></p>
<p><b>Joachim Scharnagl (*1976)</b></p> <p>Procurement  Membership of the Executive Board:  since Aug. 19, 2025  Nationality: German</p>	<p><b>Comparable appointments in Germany and abroad</b></p> <p>Porsche Deutschland GmbH, Bietigheim-Bissingen (since Sep. 1, 2025)<sup>2</sup></p>

<sup>1</sup> Appointment outside the group

<sup>2</sup> Appointment within the group

## MEMBERS OF THE SUPERVISORY BOARD

Members of the Supervisory Board	Membership on supervisory boards and other control bodies
<p><b>Dr. Wolfgang Porsche (*1943)</b></p> <p>Chairman Business administration graduate Member: since 2009 Nationality: Austrian</p>	<p><b>Membership of statutory supervisory boards in Germany</b></p> <p>Porsche Automobil Holding SE, Stuttgart (Chairman)<sup>1,3</sup> Volkswagen AG, Wolfsburg<sup>1,3</sup> AUDI AG, Ingolstadt<sup>1</sup></p> <p><b>Comparable appointments in Germany and abroad</b></p> <p>Porsche Holding Gesellschaft m.b.H., Salzburg<sup>1</sup> Familie Porsche AG Beteiligungsgesellschaft, Salzburg (Chairman)<sup>1</sup></p>
<p><b>Harald Buck (*1962)</b></p> <p>Deputy Chairman (since Sep. 19, 2025) Chairman of the group works council and member of the general works council and works council Zuffenhausen/Ludwigsburg/Sachsenheim Member: since 2019 Nationality: German</p>	<p><b>Membership of statutory supervisory boards in Germany</b></p> <p>Volkswagen AG, Wolfsburg<sup>1,3</sup></p>
<p><b>Jordana Vogiatzi (*1976)</b></p> <p>Deputy Chairwoman (until May 31, 2025) Managing Director of Members and Finance of IG Metall Stuttgart Member: 2014 until May 31, 2025 Nationality: German, Greek</p>	<p><b>Membership of statutory supervisory boards in Germany</b></p> <p>Porsche Leipzig GmbH, Leipzig (until Apr. 30, 2025)<sup>2</sup></p>
<p><b>Dr. Arno Antlitz (*1970)</b></p> <p>Member of the Board of Management of Volkswagen AG for Finance and Operations Member: since 2021 Nationality: German</p>	<p><b>Membership of statutory supervisory boards in Germany</b></p> <p>Volkswagen Financial Services AG, Braunschweig (Chairman)<sup>1</sup> PowerCo SE, Salzgitter<sup>1</sup></p> <p><b>Comparable appointments in Germany and abroad</b></p> <p>Volkswagen Group of America, Inc., Herndon (Chairman; until Dec. 9, 2025)<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></p>
<p><b>Dr. Christian Dahlheim (*1968)</b></p> <p>Chairman of the Board of Volkswagen Financial Services AG Member: 2020 until Dec. 31, 2025 Nationality: German</p>	<p><b>Membership of statutory supervisory boards in Germany</b></p> <p>(as of Dec. 31, 2025): Volkswagen Bank GmbH, Braunschweig<sup>1</sup></p> <p><b>Comparable appointments in Germany and abroad</b></p> <p>(as of Dec. 31, 2025): 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></p>

<sup>1</sup> Appointment outside the group

<sup>2</sup> Appointment within the group

<sup>3</sup> Listed company

<b>Members of the Supervisory Board</b>	<b>Membership on supervisory boards and other control bodies</b>
<p><b>Micaela le Divelec Lemmi (*1968)</b></p> <p>Non-executive member of the Board of Directors of the De Longhi Group Member: since 2022 Nationality: Italian</p>	<p><b>Comparable appointments in Germany and abroad</b></p> <p>De Longhi S.p.A., Treviso<sup>1,3</sup> Covivio SA, Paris<sup>1,3</sup></p>
<p><b>Melissa Di Donato Roos (*1972)</b></p> <p>Chair &amp; Chief Executive Officer at Kyriba Corp. Member: since 2022 Nationality: American, British</p>	<p><b>Comparable appointments in Germany and abroad</b></p> <p>J.P. Morgan Europe Limited, Frankfurt am Main<sup>1</sup></p>
<p><b>Dr. Hans Michel Piëch (*1942)</b></p> <p>Attorney at law Member: since 2009 Nationality: Austrian</p>	<p><b>Membership of statutory supervisory boards in Germany</b></p> <p>AUDI AG, Ingolstadt<sup>1</sup> Volkswagen AG, Wolfsburg<sup>1,3</sup> Porsche Automobil Holding SE, Stuttgart (Deputy Chairman)<sup>1,3</sup></p> <p><b>Comparable appointments in Germany and abroad</b></p> <p>Porsche Holding Gesellschaft m.b.H., Salzburg<sup>1</sup> Schmittenhöhebahn AG, Zell am See<sup>1</sup></p>
<p><b>Hans Dieter Pötsch (*1951)</b></p> <p>Chairman of the Board of Management of Porsche Automobil Holding SE Chairman of the Supervisory Board of Volkswagen AG Member: since 2010 Nationality: Austrian</p>	<p><b>Membership of statutory supervisory boards in Germany</b></p> <p>AUDI AG, Ingolstadt<sup>1</sup> Volkswagen AG, Wolfsburg (Chairman)<sup>1,3</sup> Bertelsmann Management SE, Gütersloh<sup>1</sup> Bertelsmann SE &amp; Co. KGaA, Gütersloh<sup>1</sup> TRATON SE, Munich (Chairman)<sup>1,3</sup> Wolfsburg AG, Wolfsburg<sup>1</sup></p> <p><b>Comparable appointments in Germany and abroad</b></p> <p>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 (Chairman)<sup>1</sup> VfL Wolfsburg-Fußball GmbH, Wolfsburg (Deputy Chairman)<sup>1</sup></p>
<p><b>Dr. Ferdinand Oliver Porsche (*1961)</b></p> <p>Member of the Board of Management of Familie Porsche AG Beteiligungsgesellschaft Member: since 2010 Nationality: Austrian</p>	<p><b>Membership of statutory supervisory boards in Germany</b></p> <p>Porsche Automobil Holding SE, Stuttgart<sup>1,3</sup> AUDI AG, Ingolstadt<sup>1</sup> Volkswagen AG, Wolfsburg<sup>1,3</sup></p> <p><b>Comparable appointments in Germany and abroad</b></p> <p>Porsche Holding Gesellschaft m.b.H., Salzburg<sup>1</sup> Porsche Lifestyle GmbH &amp; Co. KG, Ludwigsburg<sup>2</sup></p>
<p><b>Dr. Hans Peter Schützinger (*1960)</b></p> <p>Spokesperson for the management of Porsche Holding GmbH Member: since 2017 Nationality: Austrian</p>	<p><b>Membership of statutory supervisory boards in Germany</b></p> <p>Volkswagen Financial Services AG, Braunschweig (Deputy Chairman)<sup>1</sup></p> <p><b>Comparable appointments in Germany and abroad</b></p> <p>Porsche Hungaria Kereskedelmi Kft., Budapest<sup>1</sup> Volkswagen Group Italia S.p.A., Verona (Chairman)<sup>1</sup> Volkswagen Group Svergie AB, Södertälje (Chairman)<sup>1</sup> Porsche Versicherungs AG, Salzburg (Chairman until Sep. 23, 2025)<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 (Chairman)<sup>1</sup></p>

<sup>1</sup> Appointment outside the group

<sup>2</sup> Appointment within the group

<sup>3</sup> Listed company

<b>Members of the Supervisory Board</b>	<b>Membership on supervisory boards and other control bodies</b>
<p><b>Hauke Stars (*1967)</b></p> <p>Member of the Board of Management of Volkswagen AG for IT Member: since 2022 Nationality: German</p>	<p><b>Membership of statutory supervisory boards in Germany</b></p> <p>AUDI AG, Ingolstadt<sup>1</sup> CARIAD SE, Wolfsburg<sup>1</sup> RWE AG, Essen<sup>1,3</sup> PowerCo SE, Salzgitter<sup>1</sup> Everlence SE, Augsburg (since Sep. 24, 2025; Chairwoman since Oct. 23, 2025)<sup>1</sup></p> <p><b>Comparable appointments in Germany and abroad</b></p> <p>Kühne + Nagel International AG, Schindellegi<sup>1,3</sup></p>
<p><b>Katrin Feiler (*1975)</b></p> <p>Head of Corporate Accounting &amp; Financial Reporting of Dr. Ing. h.c.F. Porsche Aktiengesellschaft</p> <p>Member: since Aug. 1, 2025 Nationality: German</p>	
<p><b>Martina Holzbauer (*1983)</b></p> <p>Responsible for special request scheduling at Dr. Ing. h.c.F. Porsche Aktiengesellschaft Member: since 2024 Nationality: German</p>	
<p><b>Tamara Hübner (*1984)</b></p> <p>Second authorized representative/Managing Director IG Metall Stuttgart Member: since Jun. 25, 2025 Nationality: German</p>	<p><b>Membership of statutory supervisory boards in Germany</b></p> <p>Porsche Leipzig GmbH, Leipzig (since May 22, 2025)<sup>2</sup></p>
<p><b>Akan Isik (*1971)</b></p> <p>Works council Zuffenhausen; Member of Porsche general and group works council Member: since 2019 Nationality: German</p>	
<p><b>Knut Lofski (*1963)</b></p> <p>Member of the works council Porsche Leipzig; Member of Porsche group works council Member: since 2019 Nationality: German</p>	<p><b>Membership of statutory supervisory boards in Germany</b></p> <p>Porsche Leipzig GmbH, Leipzig (Chairman until Dec. 31, 2025)<sup>2</sup></p>
<p><b>Steffen Reißig (*1981)</b></p> <p>First Authorized Representative and Treasurer of IG Metall Leipzig Member: since 2019 Nationality: German</p>	<p><b>Membership of statutory supervisory boards in Germany</b></p> <p>Porsche Leipzig GmbH, Leipzig<sup>2</sup></p>
<p><b>Vera Schalwig (*1979)</b></p> <p>Head of Human Resources Zuffenhausen Member: 2021 until Jul. 31, 2025 Nationality: German</p>	
<p><b>Conny Schönhardt (*1978)</b></p> <p>Head of the Mobility and Vehicle Construction Unit IG Metall Executive Board, Trade Union Secretary Member: since 2024 Nationality: German</p>	<p><b>Membership of statutory supervisory boards in Germany</b></p> <p>Volkswagen AG, Wolfsburg<sup>1,3</sup> CARIAD SE, Wolfsburg<sup>1</sup> PowerCo SE, Salzgitter<sup>1</sup></p>

<sup>1</sup> Appointment outside the group

<sup>2</sup> Appointment within the group

<sup>3</sup> Listed company

<b>Members of the Supervisory Board</b>	<b>Membership on supervisory boards and other control bodies</b>
<p><b>Carsten Schumacher (*1987)</b>  Chairman of the works council Weissach; Member of Porsche general and group works council  Member: since 2019  Nationality: German</p>	<p><b>Membership of statutory supervisory boards in Germany</b>  CARIAD SE, Wolfsburg<sup>1</sup></p>
<p><b>Heidi Zink-Larson (*1977)</b>  Deputy Chairwoman of the works council Weissach;  Member of Porsche general works council  Member: since 2024  Nationality: German</p>	
<p><sup>1</sup> Appointment outside the group</p>	
<p><sup>2</sup> Appointment within the group</p>	
<p><sup>3</sup> Listed company</p>	

## COMMITTEES OF THE SUPERVISORY BOARD OF PORSCHE AG AS OF DECEMBER 31, 2025

### **Members of the Executive Committee**

Dr. Wolfgang Porsche (Chairman)  
Dr. Arno Antlitz  
Hauke Stars  
Harald Buck  
Tamara Hübner<sup>1</sup>  
Carsten Schumacher

### **Members of the Audit Committee**

Dr. Christian Dahlheim (Chairman)<sup>2</sup>  
Micaela le Divelec Lemmi  
Dr. Ferdinand Oliver Porsche  
Harald Buck  
Akan Isik<sup>1</sup>  
Carsten Schumacher

### **Members of the mediation committee pursuant to section 27 (3) of the Mitbestimmungsgesetz (German Codetermination Act)**

Dr. Wolfgang Porsche (Chairman)  
Hauke Stars  
Harald Buck  
Carsten Schumacher<sup>1</sup>

### **Members of the Nomination Committee**

Dr. Wolfgang Porsche (Chairman)  
Dr. Arno Antlitz  
Hauke Stars

### **Members of the Related Party Committee**

Dr. Hans Michel Piëch  
Micaela le Divelec Lemmi  
Hauke Stars  
Akan Isik  
Knut Lofski

<sup>1</sup> Member of the committee from September 19, 2025

<sup>2</sup> Left the committee as of December 31, 2025

## [29] List of shareholdings

Name of company	Domicile	Country/ territory	Currency	Exchange rate (€1 =) Dec. 31, 2025	Porsche AG's interest in capital %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Foot- note	Year
					Direct	Indirect	Total				
					<b>I. PARENT COMPANY</b>						
Dr. Ing. h.c. F. Porsche AG	Stuttgart	Germany									
<b>II. SUBSIDIARIES</b>											
<b>A. Consolidated companies</b>											
<b>1. Germany</b>											
Cellforce Group GmbH	Tübingen	Germany	EUR		–	100.00	100.00	–64,252	–	<sup>1</sup>	2024
Manthey Racing GmbH	Meuspath	Germany	EUR		51.00	–	51.00	14,944	3,959		2024
MHP Management- und IT-Beratung GmbH	Ludwigsburg	Germany	EUR		–	100.00	100.00	410,909	98,422		2024
Porsche Consulting GmbH	Bietigheim- Bissingen	Germany	EUR		100.00	–	100.00	700	–	<sup>1</sup>	2024
Porsche Deutschland GmbH	Bietigheim- Bissingen	Germany	EUR		100.00	–	100.00	18,120	–	<sup>1</sup>	2024
Porsche Dienstleistungs GmbH	Stuttgart	Germany	EUR		100.00	–	100.00	43	–	<sup>1</sup>	2024
Porsche Digital GmbH	Ludwigsburg	Germany	EUR		100.00	–	100.00	20,025	–	<sup>1</sup>	2024
Porsche eBike Performance GmbH	Ottobrunn	Germany	EUR		–	60.00	60.00	–	–	<sup>2</sup>	2024
Porsche Engineering Group GmbH	Weissach	Germany	EUR		100.00	–	100.00	4,000	–	<sup>1</sup>	2024
Porsche Engineering Services GmbH	Bietigheim- Bissingen	Germany	EUR		100.00	–	100.00	1,601	–	<sup>1</sup>	2024
Porsche Erste Beteiligungs- gesellschaft mbH	Stuttgart	Germany	EUR		100.00	–	100.00	536,920	–	<sup>1</sup>	2024
Porsche Financial Services GmbH	Bietigheim- Bissingen	Germany	EUR		100.00	–	100.00	26,608	–	<sup>1</sup>	2024
Porsche Financial Ser- vices GmbH & Co. KG	Bietigheim- Bissingen	Germany	EUR		–	100.00	100.00	207,713	23,239		2024
Porsche Financial Services Verwaltungs- gesellschaft mbH	Bietigheim- Bissingen	Germany	EUR		–	100.00	100.00	127	7		2024
Porsche Immobilien GmbH & Co. KG	Stuttgart	Germany	EUR		100.00	–	100.00	59,971	5,851		2024
Porsche Leipzig GmbH	Leipzig	Germany	EUR		100.00	–	100.00	2,500	–	<sup>1</sup>	2024
Porsche Lifestyle GmbH & Co. KG	Ludwigsburg	Germany	EUR		100.00	–	100.00	24,339	13,800		2024
Porsche Logistik GmbH	Stuttgart	Germany	EUR		100.00	–	100.00	1,000	–	<sup>1</sup>	2024
Porsche Nieder- lassung Berlin GmbH	Berlin	Germany	EUR		–	100.00	100.00	2,500	–	<sup>1</sup>	2024
Porsche Niederlassung Berlin- Potsdam GmbH	Klein- machnow	Germany	EUR		–	100.00	100.00	1,700	–	<sup>1</sup>	2024
Porsche Niederlassung Hamburg GmbH	Hamburg	Germany	EUR		–	100.00	100.00	2,000	–	<sup>1</sup>	2024
Porsche Niederlassung Stuttgart GmbH	Stuttgart	Germany	EUR		–	100.00	100.00	2,500	–	<sup>1</sup>	2024
Porsche Nordamerika Holding GmbH	Ludwigsburg	Germany	EUR		100.00	–	100.00	58,311	–	<sup>1</sup>	2024
Porsche Sales & Marketplace GmbH	Stuttgart	Germany	EUR		100.00	–	100.00	2,200	–	<sup>1</sup>	2024

Name of company	Domicile	Country/ territory	Currency	Porsche AG's interest in capital %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Foot- note	Year
				Exchange rate (€1 =)						
				Dec. 31, 2025	Direct	Indirect				
Porsche Verwaltungs- gesellschaft mit beschränkter Haftung	Ludwigsburg	Germany	EUR		–	100.00	100.00	44	2	2024
Porsche Werkzeugbau GmbH	Schwarzen- berg	Germany	EUR		100.00	–	100.00	72,579	1,698	2024
Porsche Zentrum Hoppegarten GmbH	Stuttgart	Germany	EUR		–	100.00	100.00	2,556	–	<sup>1</sup> 2024
UI-356 fund	Frankfurt am Main	Germany	EUR		84.56	15.44	100.00	2,114,687	100,596	<sup>3</sup> 2024
V4Smart GmbH & Co. KG	Nördlingen	Germany	EUR		75.88	–	75.88	–	–	<sup>4</sup> 2025
V4Smart Verwaltungs- gesellschaft mbH	Berlin	Germany	EUR		–	100.00	100.00	–	–	<sup>4</sup> 2025
<b>2. International</b>										
Carrera Finance S.A.	Luxembourg	Luxembourg	EUR		–	–	–	31	–	<sup>3</sup> 2024
Carrera Italia SPV S.r.l.	Conegliano	Italy	EUR		–	–	–	10	–	<sup>3</sup> 2024
MHP Consulting Romania S.R.L.	Cluj-Napoca	Romania	RON	5.0974	–	100.00	100.00	40,106	17,105	2024
Nardò Technical Center S.r.l.	Santa Chiara di Nardò	Italy	EUR		–	100.00	100.00	16,011	286	2024
PCREST II Holdings Ltd.	Vancouver/ BC	Canada	USD	1.1748	–	100.00	100.00	847	–	<sup>3</sup> 2024
PCREST Ltd.	Mississauga/ ON	Canada	USD	1.1748	–	100.00	100.00	3	–	<sup>5</sup> 2024
PCTX LLC	Atlanta/GA	USA	USD	1.1748	–	100.00	100.00	506	–	2024
PJOLT-1 LLC	Atlanta/GA	USA	USD	1.1748	–	100.00	100.00	162,430	54,027	<sup>3</sup> 2024
Porsamadrid S.L.	Madrid	Spain	EUR		–	100.00	100.00	16,182	4,655	2024
Porsche (Beijing) Automotive Service Ltd.	Beijing	China	CNY	8.2249	–	100.00	100.00	40,498	16,053	2024
Porsche (China) Motors Ltd.	Shanghai	China	CNY	8.2249	–	100.00	100.00	5,396,707	411,668	2024
Porsche (Shanghai) Commercial Services Co., Ltd.	Shanghai	China	CNY	8.2249	–	100.00	100.00	703,372	87,910	2024
Porsche (Shanghai) Investment Ltd.	Shanghai	China	CNY	8.2249	–	100.00	100.00	–	–	<sup>2,6</sup> 2024
Porsche Asia Pacific Pte. Ltd.	Singapore	Singapore	SGD	1.5101	100.00	–	100.00	53,522	2,068	2024
Porsche Auto Funding LLC	Atlanta/GA	USA	USD	1.1748	–	100.00	100.00	153,750	–	<sup>3</sup> 2024
Porsche Brasil Importadora de Veículos Ltda.	São Paulo	Brazil	BRL	6.4350	100.00	–	100.00	205,663	195,663	2024
Porsche Business Services, Inc.	Atlanta/GA	USA	USD	1.1748	–	100.00	100.00	25,131	3,806	2024
Porsche Canadian Funding II L.P.	Mississauga/ ON	Canada	USD	1.1748	–	100.00	100.00	189,510	8,856	<sup>3</sup> 2024
Porsche Canadian Funding L.P.	Mississauga/ ON	Canada	USD	1.1748	–	100.00	100.00	77,930	3,224	2024
Porsche Canadian Investment ULC	Halifax/NS	Canada	USD	1.1748	–	100.00	100.00	188	-87	2024
Porsche Cars Australia Pty. Ltd.	Collingwood	Australia	AUD	1.7572	100.00	–	100.00	246,227	148,511	<sup>7</sup> 2024
Porsche Cars Canada Ltd.	Toronto/ON	Canada	USD	1.1748	–	100.00	100.00	197,557	23,638	2024

Name of company	Domicile	Country/ territory	Currency	Porsche AG's interest in capital %							Foot- note	Year
				Exchange rate (€1 =)		Direct	Indirect	Total	Equity in thousands, local currency	Profit/loss in thousands, local currency		
				Dec. 31, 2025								
Porsche Cars Great Britain Ltd.	Reading	United Kingdom	GBP	0.8731		–	100.00	100.00	228,660	28,583		2024
Porsche Cars North America, Inc.	Atlanta/GA	USA	USD	1.1748		–	100.00	100.00	2,677,774	536,399		2024
Porsche Central and Eastern Europe s.r.o.	Prague	Czech Republic	CZK	24.1990	100.00	–	100.00	100.00	188,629	19,135		2024
Porsche Centre Beijing Central Ltd.	Beijing	China	CNY	8.2249		–	100.00	100.00	25,131	–17,327		2024
Porsche Centre North Toronto Ltd.	Toronto/ON	Canada	USD	1.1748		–	100.00	100.00	18,955	2,522		2024
Porsche Centre Shanghai Pudong Ltd.	Shanghai	China	CNY	8.2249		–	100.00	100.00	94,253	9,080		2024
Porsche Centre Shanghai Waigaoqiao Ltd.	Shanghai	China	CNY	8.2249		–	100.00	100.00	90,978	–1,236		2024
Porsche Consulting Ltd.	Shanghai	China	CNY	8.2249		–	100.00	100.00	72,490	3,194		2024
Porsche Consulting S.r.l.	Milan	Italy	EUR			–	100.00	100.00	25,646	3,274		2024
Porsche Consulting, Inc.	Atlanta/GA	USA	USD	1.1748		–	100.00	100.00	3,172	–2,033		2024
Porsche Design GmbH	Zell am See	Austria	EUR			–	100.00	100.00	4,554	1,902		2024
Porsche Design of America, Inc.	Ontario/CA	USA	USD	1.1748		–	100.00	100.00	2,986	153		2024
Porsche Distribution S.A.S.	Vélizy- Villacoublay	France	EUR			–	100.00	100.00	8,374	7,535		2024
Porsche Engineering Services s.r.o.	Prague	Czech Republic	CZK	24.1990		–	100.00	100.00	616,544	115,179		2024
Porsche Enterprises, Inc.	Atlanta/GA	USA	USD	1.1748		–	100.00	100.00	271,031	24,371		2024
Porsche Financial Auto Securitization Trust 2023-1	Atlanta/GA	USA	USD	1.1748		–	100.00	100.00	21,737	–9,129	<sup>3</sup>	2024
Porsche Financial Auto Securitization Trust 2023-2	Atlanta/GA	USA	USD	1.1748		–	100.00	100.00	26,690	–11,231	<sup>3</sup>	2024
Porsche Financial Auto Securitization Trust 2024-1	Atlanta/GA	USA	USD	1.1748		–	100.00	100.00	24,915	1,581	<sup>3,6</sup>	2024
Porsche Financial Auto Securitization Trust 2025-1	Atlanta/GA	USA	USD	1.1748		–	100.00	100.00	–	–	<sup>2,3,6</sup>	2024
Porsche Financial Auto Securitization Trust 2026-1	Atlanta/GA	USA	USD	1.1748		–	100.00	100.00	–	–	<sup>3,6,8</sup>	2025
Porsche Financial Leasing Ltd.	Shanghai	China	CNY	8.2249		–	100.00	100.00	792,650	–22,511		2024
Porsche Financial Services Australia Pty. Ltd.	Collingwood	Australia	AUD	1.7572		–	100.00	100.00	6,942	1,403		2024
Porsche Financial Services Canada G.P.	Mississauga/ ON	Canada	USD	1.1748		–	100.00	100.00	39,280	3,551	<sup>7</sup>	2024
Porsche Financial Services France S.A.S.	Asnières- sur-Seine	France	EUR			–	100.00	100.00	30,148	4,862		2024
Porsche Financial Services Great Britain Ltd.	Reading	United Kingdom	GBP	0.8731		–	100.00	100.00	42,429	6,108		2024
Porsche Financial Services Italia S.p.A.	Padua	Italy	EUR			–	100.00	100.00	106,920	13,450		2024
Porsche Financial Services Japan K.K.	Tokyo	Japan	JPY	183.9750		–	100.00	100.00	9,396,998	1,202,764		2024

Name of company	Domicile	Country/ territory	Currency	Porsche AG's interest in capital %							Foot- note	Year
				Exchange rate (€1 =)		Direct	Indirect	Total	Equity in thousands, local currency	Profit/loss in thousands, local currency		
				Dec. 31, 2025								
Porsche Financial Services Korea Ltd.	Seoul	South Korea	KRW	1,695.3050		–	100.00	100.00	114,718,323	8,552,378		2024
Porsche Financial Services Schweiz AG	Rotkreuz	Switzerland	CHF	0.9309		–	100.00	100.00	26,733	4,732		2024
Porsche Financial Services, Inc.	Atlanta/GA	USA	USD	1.1748		–	100.00	100.00	254,193	12,156	7	2024
Porsche France S.A.S.	Asnières-sur-Seine	France	EUR			–	100.00	100.00	217,079	67,269		2024
Porsche Funding L.P.	Atlanta/GA	USA	USD	1.1748		–	100.00	100.00	265,715	287,871		2024
Porsche Hong Kong Ltd.	Hong Kong	Hong Kong	HKD	9.1446		–	100.00	100.00	1,289,163	591,451		2024
Porsche Ibérica S.A.	Madrid	Spain	EUR			99.99	–	99.99	121,848	6,830		2024
Porsche Innovative Lease Owner Trust 2024-1	Atlanta/GA	USA	USD	1.1748		–	100.00	100.00	30,281	6,903	3,6	2024
Porsche Innovative Lease Owner Trust 2024-2	Atlanta/GA	USA	USD	1.1748		–	100.00	100.00	23,782	4,703	3,6	2024
Porsche Innovative Lease Owner Trust 2025-1	Atlanta/GA	USA	USD	1.1748		–	100.00	100.00	–	–	3,6,8	2025
Porsche Innovative Lease Owner Trust 2026-1	Atlanta/GA	USA	USD	1.1748		–	100.00	100.00	–	–	3,6,8	2025
Porsche International Financing DAC	Dublin	Ireland	EUR			100.00	–	100.00	201,595	12,490		2024
Porsche International Reinsurance DAC	Dublin	Ireland	EUR			–	100.00	100.00	304,489	39,958		2024
Porsche Investments Management S.A.	Luxembourg	Luxembourg	EUR			100.00	–	100.00	4,732,472	129,585		2024
Porsche Italia S.p.A.	Padua	Italy	EUR			–	100.00	100.00	41,007	16,565		2024
Porsche Japan K.K.	Tokyo	Japan	JPY	183.9750		100.00	–	100.00	10,343,481	2,481,750		2024
Porsche Korea Ltd.	Seoul	South Korea	KRW	1,695.3050		100.00	–	100.00	78,766,679	36,048,867		2024
Porsche Latin America, Inc.	Miami/FL	USA	USD	1.1748		–	100.00	100.00	6,097	593		2024
Porsche Leasing Ltd.	Atlanta/GA	USA	USD	1.1748		–	100.00	100.00	5,406,777	–	3	2024
Porsche Logistics Services LLC	Atlanta/GA	USA	USD	1.1748		–	100.00	100.00	5,244	241		2024
Porsche Middle East and Africa FZE	Dubai	United Arab Emirates	USD	1.1748		100.00	–	100.00	24,795	20,341		2024
Porsche Motorsport North America, Inc.	Santa Ana/CA	USA	USD	1.1748		–	100.00	100.00	19,917	1,842		2024
Porsche Norge AS	Oslo	Norway	NOK	11.8169		75.00	–	75.00	70,668	45,127		2024
Porsche Retail Group Australia Pty. Ltd.	Collingwood	Australia	AUD	1.7572		–	100.00	100.00	660,596	78,914	7	2024
Porsche Retail Group Ltd.	Reading	United Kingdom	GBP	0.8731		–	100.00	100.00	92,434	4,170		2024
Porsche Retail Italia S.r.l.	Milan	Italy	EUR			–	100.00	100.00	37,168	8,065		2024
Porsche Sales & Marketplace Inc.	Atlanta/GA	USA	USD	1.1748		–	100.00	100.00	–1,203	683		2024
Porsche Schweiz AG	Rotkreuz	Switzerland	CHF	0.9309		–	100.00	100.00	62,937	10,335		2024
Porsche Services Ibérica, S.L.	Madrid	Spain	EUR			–	100.00	100.00	2,494	533		2024
Porsche Singapore Pte. Ltd.	Singapore	Singapore	SGD	1.5101		–	75.00	75.00	4,683	–1,018		2024
Porsche Taiwan Motors Ltd.	Taipei	Taiwan	TWD	36.7850		–	100.00	100.00	1,363,317	1,181,653		2024

Name of company	Domicile	Country/ territory	Currency	Porsche AG's interest in capital %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Foot- note	Year
				Exchange rate (€1 =)		Total				
				Dec. 31, 2025	Direct					
Porsche Zentrum Zug, Risch AG	Rotkreuz	Switzerland	CHF	0.9309	–	100.00	100.00	23,448	5,484	2024
PPF Holding AG	Zug	Switzerland	CHF	0.9309	100.00	–	100.00	6,609	-23	2024
Shanghai Jie Gang Enterprise Management Co., Ltd.	Shanghai	China	CNY	8.2249	–	100.00	100.00	23,561	-80	2024
<b>B. Unconsolidated companies</b>										
<b>1. Germany</b>										
Cetitec GmbH	Pforzheim	Germany	EUR		100.00	–	100.00	5,573	-260	2024
Colibri Immobilien GmbH	Ellwangen (Jagst)	Germany	EUR		–	89.90	89.90	–	–	<sup>4</sup> 2025
Dastera Grundstücks- verwaltungsgesell- schaft mbH & Co. Vermietungs KG	Mainz	Germany	EUR		94.00	–	94.00	-537	-7	<sup>3</sup> 2024
Datura Grundstücks- verwaltungsgesell- schaft mbH & Co. Vermietungs KG	Mainz	Germany	EUR		94.00	–	94.00	-134	173	<sup>3</sup> 2024
Initium GmbH	Berlin	Germany	EUR		–	100.00	100.00	125	–	<sup>1</sup> 2024
Manthey Servicezentrum GmbH	Meuspath	Germany	EUR		–	100.00	100.00	2,207	714	2024
OverTake GmbH	Cologne	Germany	EUR		100.00	–	100.00	52	-665	2024
Porsche 100. Vermögensverwaltung GmbH	Stuttgart	Germany	EUR		100.00	–	100.00	–	–	<sup>1,6,8</sup> 2025
Porsche 101. Vermögensverwaltung GmbH	Stuttgart	Germany	EUR		100.00	–	100.00	–	–	<sup>1,6,8</sup> 2025
Porsche 102. Vermögensverwaltung GmbH	Filderstadt	Germany	EUR		100.00	–	100.00	–	–	<sup>6,8</sup> 2025
V4Smart Immobilienholdingges ellschaft mbH	Nördlingen	Germany	EUR		–	100.00	100.00	–	–	<sup>4</sup> 2025
<b>2. International</b>										
AFN Ltd.	Reading	United Kingdom	GBP	0.8731	–	100.00	100.00	–	–	<sup>5</sup> 2024
Cetitec d.o.o.	Cakovec	Croatia	EUR		–	100.00	100.00	510	507	2024
Cetitec USA Inc., in liquidation	Dublin/OH	USA	USD	1.1748	–	100.00	100.00	–	-182	<sup>9</sup> 2024
Greyp ESOP d.d., jsc	Zagreb	Croatia	EUR		–	90.05	90.05	46	3	<sup>3</sup> 2024
MHP (Shanghai) Management Consultancy Co., Ltd.	Shanghai	China	CNY	8.2249	–	100.00	100.00	33,367	560	2024
MHP Americas, Inc.	Atlanta/GA	USA	USD	1.1748	–	100.00	100.00	645	1,083	2024
MHP Consulting UK Ltd.	Birmingham	United Kingdom	GBP	0.8731	–	100.00	100.00	-2,275	-2,160	2024
MHP India Pvt. Ltd.	Bangalore	India	INR	105.5645	–	100.00	100.00	50,891	5,891	<sup>6,10</sup> 2025
MHP Management and IT Consulting Mexico, S. de R.L. de C.V.	Guadalajara	Mexico	MXN	21.1008	–	100.00	100.00	7,509	1,139	2024
OOO Porsche Center Moscow	Moscow	Russian Federation	RUB	93.6394	–	100.00	100.00	928,155	4,979	2024
OOO Porsche Financial Services Russland	Moscow	Russian Federation	RUB	93.6394	–	100.00	100.00	299,597	10,937	2024

Name of company	Domicile	Country/ territory	Currency	Porsche AG's interest in capital %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Foot- note	Year
				Exchange rate (€1 =)						
				Dec. 31, 2025	Direct	Indirect				
OOO Porsche Russland	Moscow	Russian Federation	RUB	93.6394	99.00	1.00	100.00	1,813	-796	2024
Porsche Arctic Center Oy	Hanhimaa	Finland	EUR		-	100.00	100.00	2,538	226	<sup>10</sup> 2024
Porsche Consulting Canada Ltd.	Toronto/ON	Canada	USD	1.1748	-	100.00	100.00	1,892	-115	2024
Porsche Consulting Ltda.	São Paulo	Brazil	BRL	6.4350	-	100.00	100.00	1,500	4,925	2024
Porsche Consulting S.A.S.	Paris	France	EUR		-	100.00	100.00	2,701	1,183	2024
Porsche Design Asia Hong Kong Ltd.	Hong Kong	Hong Kong	HKD	9.1446	-	100.00	100.00	3,650	143	2024
Porsche Design Great Britain Ltd.	Reading	United Kingdom	GBP	0.8731	-	100.00	100.00	1	-	2024
Porsche Design Italia S.r.l.	Padua	Italy	EUR		-	100.00	100.00	274	2	2024
Porsche Design Netherlands B.V.	Roermond	Netherlands	EUR		-	100.00	100.00	1,076	191	2024
Porsche Design Sales (Shanghai) Co., Ltd.	Shanghai	China	CNY	8.2249	-	100.00	100.00	546	-114	<sup>5</sup> 2024
Porsche Design Studio North America, Inc.	Beverly Hills/CA	USA	USD	1.1748	-	100.00	100.00	48	-	<sup>5</sup> 2024
Porsche Design Timepieces AG	Solothurn	Switzerland	CHF	0.9309	-	100.00	100.00	6,378	660	2024
Porsche Digital China Ltd.	Shanghai	China	CNY	8.2249	-	100.00	100.00	46,414	11,579	2024
Porsche Digital Croatia d.o.o.	Zagreb	Croatia	EUR		-	100.00	100.00	6,049	2,626	2024
Porsche Digital España, S.L.	Barcelona	Spain	EUR		-	100.00	100.00	1,535	488	2024
Porsche Digital Israel Ltd.	Tel Aviv	Israel	ILS	3.7461	-	100.00	100.00	3,175	642	2024
Porsche Digital, Inc.	Atlanta/GA	USA	USD	1.1748	-	100.00	100.00	35,839	6,065	2024
Porsche Drive Canada, Ltd.	Toronto/ON	Canada	USD	1.1748	-	100.00	100.00	-28	-597	2024
Porsche Drive LLC	Atlanta/GA	USA	USD	1.1748	-	100.00	100.00	-5,232	-5,768	2024
Porsche Drive S.r.l.	Trento	Italy	EUR		-	100.00	100.00	2,192	609	2024
Porsche eBike Performance d.o.o.	Sveta Nedelja	Croatia	EUR		-	68.17	68.17	5,452	-696	2024
Porsche Engineering (Shanghai) Co., Ltd.	Shanghai	China	CNY	8.2249	-	100.00	100.00	147,278	24,745	2024
Porsche Engineering Romania S.R.L.	Cluj-Napoca	Romania	RON	5.0974	-	100.00	100.00	31,254	11,942	2024
Porsche Engineering Services North America, Inc.	Carson/CA	USA	USD	1.1748	-	100.00	100.00	818	313	2024
Porsche Financial Services Polska Sp. z o.o.	Warsaw	Poland	PLN	4.2193	-	100.00	100.00	-	-	<sup>6,8</sup> 2025
Porsche Investments Management I S.à r.l.	Luxembourg	Luxembourg	EUR		-	100.00	100.00	20,302	11	2024
Porsche Motorsport Asia Pacific Hong Kong Ltd.	Hong Kong	Hong Kong	HKD	9.1446	-	100.00	100.00	-	-	<sup>6,8</sup> 2025
Porsche Motorsport Asia-Pacific Ltd.	Shanghai	China	CNY	8.2249	-	100.00	100.00	22,538	-4,765	2024
Porsche Polska Sp. z o.o.	Warsaw	Poland	PLN	4.2193	-	100.00	100.00	4,138	-1,283	<sup>6</sup> 2024

Name of company	Domicile	Country/ territory	Currency	Porsche AG's interest in capital %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Foot- note	Year
				Exchange rate (€1 =)						
				Dec. 31, 2025	Direct	Indirect				
Porsche Private Markets GP S.à r.l.	Luxembourg	Luxembourg	EUR		–	100.00	100.00	12	–	<sup>6</sup> 2024
Porsche Sales & Marketplace Canada, Ltd.	Toronto/ON	Canada	USD	1.1748	–	100.00	100.00	1,094	–93	2024
Porsche Services Korea LLC	Seoul	South Korea	KRW	1,695.3050	–	100.00	100.00	4,308,966	203,003	2024
Porsche Services Middle East & Africa FZE	Dubai	United Arab Emirates	USD	1.1748	–	100.00	100.00	1,528	189	2024
Porsche Services Singapore Pte. Ltd.	Singapore	Singapore	SGD	1.5101	–	100.00	100.00	58	604	2024
Porsche Smart Battery Shop s.r.o.	Dubnica nad Váhom	Slovakia	EUR		15.00	85.00	100.00	32,005	465	2024
Porsche Werkzeugbau s.r.o.	Dubnica nad Váhom	Slovakia	EUR		–	100.00	100.00	20,234	1,116	2024
Shanghai Advanced Automobile Technical Centre Co., Ltd.	Shanghai	China	CNY	8.2249	–	100.00	100.00	22,048	4,790	2024
<b>III. JOINT VENTURES</b>										
<b>A. Equity-accounted companies</b>										
<b>1. Germany</b>										
<b>2. International</b>										
<b>B. Companies accounted for at cost</b>										
<b>1. Germany</b>										
Axel Springer Porsche GmbH & Co. KG	Berlin	Germany	EUR		–	50.00	50.00	23,864	–5,562	2024
Axel Springer Porsche Management GmbH	Berlin	Germany	EUR		–	50.00	50.00	26	4	2024
DAC Technology GmbH	Stuttgart	Germany	EUR		–	50.00	50.00	24	–3	2024
FlexFactory GmbH, In liquidation	Stuttgart	Germany	EUR		–	50.00	50.00	170	–70	<sup>9</sup> 2024
Intelligent Energy System Services GmbH	Ludwigsburg	Germany	EUR		–	50.00	50.00	5,141	1,777	2024
PDB-Partnership for Dummy Technology and Biomechanics GbR	Gaimersheim	Germany	EUR		20.00	–	20.00	–	–	<sup>11,12</sup> 2024
Smart Press Shop GmbH & Co. KG	Halle	Germany	EUR		50.00	–	50.00	33,233	6,296	2024
Smart Press Shop Verwaltungs-GmbH	Stuttgart	Germany	EUR		50.00	–	50.00	46	7	2024
V Herakles II GmbH	Ellwangen (Jagst)	Germany	EUR		–	50.00	50.00	–	–	<sup>3,4</sup> 2025
<b>2. International</b>										
Bugatti International Holding S.à r.l.	Luxembourg	Luxembourg	EUR		49.00	–	49.00	92,755	–69	2024
CICC Porsche (Shanghai) Venture Capital Investment Partnership LP	Shanghai	China	CNY	8.2249	–	30.50	30.50	–	–	<sup>2,6</sup> 2024

Name of company	Domicile	Country/ territory	Currency	Porsche AG's interest in capital %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Foot- note	Year	
				Exchange rate (€1 =)		Total					
				Dec. 31, 2025	Direct						Indirect
Material Science Center Qatar QSTP-LLC, in liquidation	Doha	Qatar	QAR	4.2938	25.00	–	25.00	–	–	5,9	2024
<b>IV. ASSOCIATES</b>											
<b>A. Equity-accounted associates</b>											
<b>1. Germany</b>											
Bertrandt AG	Ehningen	Germany	EUR		28.97	–	28.97	248,888	–103,346	10	2024
IONITY Holding GmbH & Co. KG	Munich	Germany	EUR		–	15.12	15.12	709,772	–64,758		2024
VARTA AG	Ellwangen (Jagst)	Germany	EUR		–	32.00	32.00	–	–	4	2025
<b>2. International</b>											
Bugatti Rimac d.o.o.	Sveta Nedelja	Croatia	EUR		45.00	–	45.00	324,171	–159,688		2024
Group14 Technologies, Inc.	Wilmington/DE	USA	USD	1.1748	–	7.56	7.56	510,204	–81,412	13	2024
HIF Global LLC	Houston/TX	USA	USD	1.1748	–	10.98	10.98	252,932	–77,897	13	2024
Rimac Group d.o.o.	Sveta Nedelja	Croatia	EUR		–	20.63	20.63	798,597	–92,743		2024
<b>B. Associates accounted for at cost</b>											
<b>1. Germany</b>											
&Charge GmbH	Frankfurt am Main	Germany	EUR		–	23.78	23.78	–1,918	–868		2024
Customcells Holding GmbH, in liquidation	Itzehoe	Germany	EUR		–	11.33	11.33	–	–	2,9	2024
cylib GmbH	Aachen	Germany	EUR		–	5.48	5.48	51,254	–6,869		2024
Fanzone Media GmbH, in liquidation	Berlin	Germany	EUR		–	4.99	4.99	–	–	2,9	2024
New Horizon GmbH	Berlin	Germany	EUR		–	16.64	16.64	–6,843	–4,966		2024
The Business Romantic Society Verwaltungs GmbH	Berlin	Germany	EUR		–	20.72	20.72	–	–	2	2024
VfB Stuttgart 1893 AG	Stuttgart	Germany	EUR		10.41	–	10.41	67,560	15,443		2024
<b>2. International</b>											
Autounify, Inc.	Wilmington/DE	USA	USD	1.1748	–	33.33	33.33	–	–	2	2024
BrainPower Energy, Inc.	Wilmington/DE	USA	USD	1.1748	–	33.33	33.33	–	–	2	2024
IonRoad, Inc.	Wilmington/DE	USA	USD	1.1748	–	33.33	33.33	–	–	2	2024
Pull Data Inc.	Santa Monica/CA	USA	USD	1.1748	–	33.33	33.33	–	–	2	2024
Sensigo, Inc.	Wilmington/DE	USA	USD	1.1748	–	33.33	33.33	–	–	2	2024
Stellar Telecommunications S.A.S.	Meudon	France	EUR		–	20.00	20.00	45	–1,050		2024
Vulog S.A.	Nice	France	EUR		–	6.62	6.62	–391	–4,010		2024

Name of company	Domicile	Country/ territory	Currency	Porsche AG's interest in capital %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Foot- note	Year
				Exchange rate (€1 =)						
				Dec. 31, 2025	Direct	Indirect				
<b>V. OTHER EQUITY INVESTMENTS</b>										
<b>1. Germany</b>										
1KOMMA5° GmbH	Hamburg	Germany	EUR		–	5.55	5.55	258,985	–4,078	2024
Black Semiconductor GmbH	Aachen	Germany	EUR		–	7.12	7.12	22,724	–4,947	2024
Denizen GmbH	Berlin	Germany	EUR		–	5.00	5.00	–	–	<sup>2</sup> 2024
Fiducia Mailing Services eG	Karlsruhe	Germany	EUR		0.07	–	0.07	–	–	<sup>2</sup> 2024
Heartfelt APX GmbH & Co. KG	Berlin	Germany	EUR		–	14.41	14.41	9,183	–1,891	2024
HWW – Höchstleistungsrechner für Wissenschaft und Wirtschaft GmbH	Stuttgart	Germany	EUR		10.00	–	10.00	1,500	50	2024
Impact Labs GmbH	Hamburg	Germany	EUR		–	7.75	7.75	–	–	<sup>2</sup> 2024
NitroBox GmbH	Hamburg	Germany	EUR		–	7.35	7.35	–	–	<sup>2</sup> 2024
onGRID Sports Technology GmbH	Berlin	Germany	EUR		–	8.09	8.09	–1,905	–779	2024
Retorio GmbH	Munich	Germany	EUR		–	7.99	7.99	3,423	–2,360	2024
RYDES GmbH	Berlin	Germany	EUR		–	10.86	10.86	–	–	<sup>2</sup> 2024
Sharpist GmbH	Berlin	Germany	EUR		–	3.70	3.70	–	–	<sup>2</sup> 2024
Tomorrow GmbH	Hamburg	Germany	EUR		–	3.14	3.14	–	–	<sup>2</sup> 2024
Triple AI GmbH	Berlin	Germany	EUR		–	5.69	5.69	–	–	<sup>2</sup> 2024
WORKERBASE GmbH	Munich	Germany	EUR		–	5.41	5.41	5,987	–1,970	2024
<b>2. International</b>										
actnano Inc.	Dover/DE	USA	USD	1.1748	–	1.64	1.64	–	–	<sup>2</sup> 2024
AM Batteries LLC	Billerica/MA	USA	USD	1.1748	–	1.80	1.80	–	–	<sup>2</sup> 2024
Anagog Ltd.	Tel Aviv	Israel	ILS	3.7461	–	4.74	4.74	–	–	<sup>2</sup> 2024
Applied Intuition, Inc.	Mountain View/CA	USA	USD	1.1748	–	4.30	4.30	–	–	<sup>2</sup> 2024
Atomic Industries Inc.	Cleveland Heights/OH	USA	USD	1.1748	–	3.97	3.97	–	–	<sup>2</sup> 2024
Bcomp Ltd.	Fribourg	Switzerland	CHF	0.9309	–	3.50	3.50	32,910	–10,742	2024
Beijing Achievers Management Consulting Co., Ltd.	Beijing	China	CNY	8.2249	–	14.90	14.90	4,552	–3,044	2024
BQ Holding Ltd.	Weymouth	United Kingdom	GBP	0.8731	–	0.30	0.30	–	–	<sup>2</sup> 2024
Bumper International Ltd.	London	United Kingdom	GBP	0.8731	–	4.63	4.63	–	–	<sup>2</sup> 2024
CarPutty Inc.	Wilmington/DE	USA	USD	1.1748	–	6.02	6.02	1,636	–8,930	2024
Chemix, Inc.	Sunnyvale/CA	USA	USD	1.1748	–	5.33	5.33	–	–	<sup>2</sup> 2024
Cresta Intelligence Inc.	Wilmington/DE	USA	USD	1.1748	–	0.58	0.58	–	–	<sup>2</sup> 2024
Dream Machine Innovations Inc.	Wilmington/DE	USA	USD	1.1748	–	5.52	5.52	–	–	<sup>2</sup> 2024
DSP Concepts, Inc.	Dover/DE	USA	USD	1.1748	–	4.17	4.17	–	–	<sup>2</sup> 2024
Elektra Mobility Inc.	Wilmington/DE	USA	USD	1.1748	–	7.08	7.08	–	–	<sup>2</sup> 2024
Eve One L.P.	Grand Cayman	Cayman Islands	USD	1.1748	–	4.64	4.64	480,099	15,083	<sup>3</sup> 2024

**Porsche AG's interest  
in capital %**

Name of company	Domicile	Country/ territory	Currency	Exchange rate (€1 =)	Porsche AG's interest in capital %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Foot- note	Year
				Dec. 31, 2025	Direct	Indirect	Total				
Fontinalis Capital Partners III, L.P.	Detroit/MI	USA	USD	1.1748	–	9.64	9.64	–	–	2,3	2024
Griip Automotive Engineering Ltd.	Petach Tikva	Israel	ILS	3.7461	–	4.89	4.89	–	–	2	2024
Grove Ventures II L.P.	Grand Cayman	Cayman Islands	USD	1.1748	–	2.50	2.50	95,061	5,612	3	2024
Grove Ventures III L.P.	Grand Cayman	Cayman Islands	USD	1.1748	–	1.63	1.63	55,700	–1,099	3	2024
Hangzhou Wanxiang Culture Technology Co., Ltd.	Hangzhou	China	CNY	8.2249	–	3.31	3.31	36,359	–35,603		2024
Intamsys Technology Ltd.	Dongguan	China	CNY	8.2249	–	4.78	4.78	50,096	–36,107		2024
KeySavvy, Inc.	Big Lake/MN	USA	USD	1.1748	–	7.44	7.44	–	–	2	2024
LAKA Ltd.	London	United Kingdom	GBP	0.8731	–	3.83	3.83	–	–	2	2024
Nozomi Networks, Inc.	San Francisco/CA	USA	USD	1.1748	–	1.08	1.08	60,491	–13,446		2024
Playbook Technologies Inc.	Ridgewood/NJ	USA	USD	1.1748	–	6.00	6.00	–	–	2	2024
RSE Markets, Inc.	Dover/DE	USA	USD	1.1748	–	2.73	2.73	–	–	2	2023
RunBuggy OMI, Inc.	Newark/DE	USA	USD	1.1748	–	2.05	2.05	–	–	2	2024
Semper Vivus Private Markets SCSp SICAV-RAIF	Luxembourg	Luxembourg	EUR		–	0.01	0.01	–	–	2,6	2024
Shanghai Powershare Tech Ltd.	Shanghai	China	CNY	8.2249	–	2.84	2.84	40,605	–7,403		2024
South 8 Technologies, Inc.	San Diego/CA	USA	USD	1.1748	–	6.18	6.18	–	–	4	2025
StretchMe Sp. z o.o.	Krakow	Poland	PLN	4.2193	–	9.00	9.00	–	–	2	2024
Tactile Mobility Ltd.	Haifa	Israel	USD	1.1748	–	9.22	9.22	7,692	–5,767		2024
The Embassies of Good Living AG	Zurich	Switzerland	CHF	0.9309	–	17.99	17.99	–2,390	–771		2024
TriEye Ltd.	Tel Aviv	Israel	USD	1.1748	–	3.41	3.41	–	–	2	2024
Urgent.ly Inc.	Vienna/VA	USA	USD	1.1748	–	2.08	2.08	–31,670	–43,467	13	2024
Valence Security Inc.	Wilmington/DE	USA	USD	1.1748	–	3.67	3.67	–	–	2	2024
Via Transportation, Inc.	New York/NY	USA	USD	1.1748	–	0.03	0.03	–	–	2	2024
Wayray AG	Zurich	Switzerland	CHF	0.9309	–	7.90	7.90	–	–	2	2024
Xuanlin (Shanghai) Information Technology Co., Ltd.	Shanghai	China	CNY	8.2249	–	6.00	6.00	–	–	2	2024
Zededa, Inc.	San Jose/CA	USA	USD	1.1748	–	2.13	2.13	–	–	2	2024
Zync Inc.	San Francisco/CA	USA	USD	1.1748	–	5.00	5.00	–	–	2	2024

<sup>1</sup> Profit and loss transfer agreement

<sup>2</sup> No financial statements available

<sup>3</sup> Structured entity in accordance with IFRS 10 and IFRS 12

<sup>4</sup> Newly acquired company

<sup>5</sup> Currently not trading

<sup>6</sup> Short fiscal year

<sup>7</sup> Figures in accordance with IFRSs

<sup>8</sup> Newly established/split off-company

<sup>9</sup> In liquidation

<sup>10</sup> Different fiscal year

<sup>11</sup> Joint operation in accordance with IFRS 11

<sup>12</sup> The parent company is shareholder with unlimited liability

<sup>13</sup> Consolidated financial statements

Stuttgart, February 22, 2026

Dr. Ing. h.c. F. Porsche Aktiengesellschaft  
The Executive Board

Dr. Michael Leiters  
Vorsitzender

Dr. Michael Steiner  
Stellvertretender Vorsitzender

Matthias Becker

Dr. Jochen Breckner

Sajjad Khan

Albrecht Reimold

Vera Schalwig

Joachim Scharnagl

# RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements prepared in accordance with German accepted accounting principles give a true and fair view of the net assets, financial position and results of operations of Porsche AG, and the combined management report includes a fair review of the development and performance of the business and the position of Porsche AG, together with a description of the material opportunities and risks associated with the expected development of Porsche AG.

Stuttgart, February 22, 2026

Dr. Ing. h.c. F. Porsche Aktiengesellschaft  
The Executive Board

Dr. Michael Leiters  
Vorsitzender

Dr. Michael Steiner  
Stellvertretender Vorsitzender

Matthias Becker

Dr. Jochen Breckner

Sajjad Khan

Albrecht Reimold

Vera Schalwig

Joachim Scharnagl

# INDEPENDENT AUDITOR'S REPORT

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

"Report on the audit of the annual financial statements and of the combined management report

## OPINIONS

We have audited the annual financial statements of Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart, which comprise the balance sheet as of December 31, 2025, and the income statement for the fiscal year from January 1 to December 31, 2025, and notes to the annual financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of Dr. Ing. h.c. F. Porsche Aktiengesellschaft, which is combined with the group management report („combined management report“), for the fiscal year from January 1 to December 31, 2025. In accordance with the German legal requirements, we have not audited the content of the parts of the combined management report specified in the appendix to the auditor's report and the company information stated therein that is provided outside of the annual report and is referenced in the combined management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the net assets and financial position of the company as of December 31, 2025 and of its results of operations for the fiscal year from January 1 to December 31, 2025 in compliance with German legally required accounting principles, and
- the accompanying combined management report as a whole provides an appropriate view of the company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. We do not express an opinion on the parts of the combined management report listed in the appendix to the auditor's report.

Pursuant to section 322 (3) sentence 1 of the German Commercial Code (HGB), we declare that our audit and our examination have not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

## BASIS FOR THE OPINIONS

We conducted our audit of the annual financial statements and of the combined management report in accordance with section 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as „EU Audit Regulation“) and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the „Auditor's responsibilities for the audit of the annual financial statements and of the combined management report“ section of our auditor's report. We are independent of the company in accordance with the requirements of European law and German commercial and professional law as well as the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other German professional responsibilities in accordance with these requirements and the IESBA Code. In addition, in accordance with article 10 (2) f) of the EU Audit Regulation, we declare that we have not provided non-audit services

prohibited under article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the combined management report.

## **KEY AUDIT MATTERS IN THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the fiscal year from January 1 to December 31, 2025. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

Below, we describe what we consider to be the key audit matters:

### **Recoverability of shares in affiliated companies**

#### **Reasons why the matter was determined to be a key audit matter**

To assess the recoverability of shares in affiliated companies, each year the company tests on the basis of the affiliated companies' budgets and forecasts whether there are any indications that a recognized share in an affiliated company could be permanently impaired. The fair value of the shares in affiliated companies is calculated using discounted cash flow models. The result of determining a possible need to recognize an impairment loss on shares in affiliated companies in the course of impairment testing is to a large extent dependent on the executive directors' estimate primarily of future cash inflows and outflows, long-term growth rates and the respective discount rates used. Uncertainties exist due to challenging market conditions, in particular in the important markets of the USA and China, and the slower ramp-up of electromobility in the Porsche Group. These must be taken into account when estimating future sales volumes and long-term growth rates. Estimates by the executive directors are subject to risk and may be revised in response to changes in market conditions.

When assessing the recoverability of shares in affiliated companies that perform a holding function, the present values of the shares in the investments held by the holding company itself are determined individually and the recoverability of the investment in the holding company is then tested as the sum of the calculated present values of the investments held by the holding entity directly („sum of the individual values“).

In view of the foregoing, the materiality of the shares in affiliated companies in relation to total assets, the complexity of their valuation and the judgment exercised during valuation, the impairment testing of the shares in affiliated companies was a key audit matter.

#### **Auditor's response**

During our audit, we involved valuation specialists to test among other things the methods used to test impairment. In particular, we assessed the process for identifying indications of impairment likely to be permanent affecting recognized shares in affiliated companies. In this context, we assessed whether the processes are suitable for providing objective evidence of a lower net realizable value or expected permanent impairment and whether these processes were consistent with those used in the prior year. We also checked the arithmetical accuracy of the valuation models used on a sample basis. We analyzed the planning process established at Porsche AG, in which the affiliated companies are partially included, as well as the procedures for determining the fair value of the shares in affiliated companies.

Furthermore, as part of the assessment for significant affiliated companies, we compared the planning used to determine the fair value on a sample basis with the multi-year operating planning of the Porsche AG Group prepared by the Executive Board. We discussed the significant planning assumptions with the executive directors for the affiliated companies selected taking into account risk and materiality aspects. We performed a target-actual comparison of the historical forecast data and the actual results on a sample test basis to assess forecast accuracy.

For the plausibility testing of planning data used to determine the fair value, among other things we performed a comparison with general and industry-specific market expectations underlying the expected cash inflows and outflows. We also examined the expectations regarding the development of market shares and their indirect effects on the long-term cash inflows and outflows expected by the executive directors.

With respect to the rollforward from the medium-term plan to the long-term forecast, we assessed the plausibility of the assumed growth rates by comparing them with observable data. To assess the discount rates and growth rates applied, we analyzed the inputs used to determine them on the basis of publicly available information and obtained an understanding of the methods used. In order to assess the impact of possible changes in the inputs used on the fair value, we performed our own sensitivity analyses to check the plausibility of the results of the impairment test.

Our audit procedures did not lead to any reservations relating to the recognition and valuation of shares in affiliated companies.

#### **Reference to related disclosures**

With regard to the recognition and measurement policies applied for shares in affiliated companies, we refer to the disclosures in the „Accounting policies” section and further information in note 1, „Fixed assets” in the „Notes to the balance sheet” section of the notes to the financial statements and note 14, „Investment result” in the „Notes to the income statement” section.

#### **Completeness and measurement of provisions for warranty obligations**

##### **Reasons why the matter was determined to be a key audit matter**

Obligations for warranty claims are calculated on the basis of estimated warranty costs and ex gratia arrangements. Where unusual individual technical risks are anticipated, an individual assessment is made whether and, if so, to what extent measures are required to remediate them and provisions need to be recognized.

Besides the general use of judgment in selecting the valuation methods and assessing the obligations, increasing estimation uncertainty stems from the growing proportion of hybrid and battery electric vehicles entering the market and a lack of experience of their susceptibility to faults. In light of the amount of the provisions and the judgment exercised during valuation, the completeness and measurement of provisions for warranty obligations was a key audit matter.

##### **Auditor's response**

With regard to the accounting for the provisions for warranty obligations, we examined the underlying processes for recording previous claims, calculating and valuing the estimated future warranty costs and recognizing the provisions, and tested controls in some areas. In light of the uncertainty in relation to the estimated future warranty costs, we assessed the underlying valuation assumptions, especially the expected claim rate per vehicle and the cost thereof, using analyses of historical data. Where there was a lack of past experience, we obtained an understanding of the assumptions made by the executive directors and analyzed them using historical data for comparable items. Using the calculation bases derived from these historical data, we checked the estimated costs for expected claims per vehicle. To assess the completeness of the provisions, we also reconciled the number of vehicles used to recognize the provision with the invoiced sales volumes. We obtained an understanding of the method used for calculating the provisions, including the discounting, and reperformed the calculations.

For significant individual technical risks, we assessed the expected incidence of technical faults and the calculation of expected costs per claim/vehicle using documentation on previous claims, inspecting resolutions passed by technical committees and holding discussions with those responsible in the relevant departments. To assess the completeness of the provisions for individual technical risks, we also reconciled the number of vehicles used to recognize the provision with further documents on a sample basis. We obtained an understanding of the method used for calculating the provisions, including the discounting, and reperformed the calculations. Furthermore, we examined the completeness of the individual technical risks taken into account by interviewing those responsible in the relevant departments, inspecting resolutions passed by technical committees and using publicly available information.

Our audit procedures did not lead to any reservations relating to the completeness and valuation of provisions for warranty obligations.

### **Reference to related disclosures**

With regard to the recognition and measurement policies applied in accounting for provisions for warranty obligations, refer to the disclosures in the „Accounting policies“ section on estimates and assessments by management and note 5, „Provisions“ in the „Notes to the balance sheet“ section of the notes to the annual financial statements.

### **Other information**

The executive directors and the Supervisory Board are responsible for the declaration pursuant to section 161 AktG [„Aktiengesetz“: German Stock Corporation Act] on the German Corporate Governance Code, which is part of the Corporate Governance Statement. In all other respects, the executive directors are responsible for the other information. The other information comprises the parts of the annual report specified in the appendix to the auditor's report.

Our opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the combined management report or our knowledge obtained in the audit, or
  
- otherwise appears to be materially misstated.

## **RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE ANNUAL FINANCIAL STATEMENTS AND THE COMBINED MANAGEMENT REPORT**

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the net assets, financial position and results of operations of the company in compliance with German legally required accounting principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, management is responsible for assessing the company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that, as a whole, provides an appropriate view of the company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT**

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls systems of the company or these arrangements and measures (systems).
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the net assets, financial position and results of operations of the company in compliance with German legally required accounting principles.
- Evaluate the consistency of the combined management report with the annual financial statements, its conformity with German law and the view of the company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## **OTHER LEGAL AND REGULATORY REQUIREMENTS**

### **Report on the audit of compliance with the accounting duties pursuant to section 6b (3) EnWG**

#### **OPINION**

We audited whether the company complied with its duties pursuant to section 6b (3) sentences 1 to 5 EnWG to keep separate accounts for the fiscal year from January 1 to December 31, 2025. In our opinion, the duties pursuant to section 6b (3) Sentences 1 to 5 EnWG to keep separate accounts were met in all material respects.

#### **BASIS FOR THE OPINION**

We conducted our audit of compliance with the duties to keep separate accounts pursuant to section 6b (5) EnWG in accordance with IDW Auditing Standard „Audits Pursuant to section 6b (5) of the German Energy Industry Act“ (IDW AuS 610 (Revised) (07.2021)). Our responsibilities under those requirements and principles are further described in the „Auditor's responsibilities for the audit of compliance with the accounting duties pursuant to section 6b (3) EnWG“ section. We are independent of the company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. As an audit firm, we apply the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance with the accounting duties pursuant to section 6b (3) EnWG.

#### **RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS FOR COMPLIANCE WITH THE ACCOUNTING DUTIES PURSUANT TO SECTION 6B (3) ENWG**

The executive directors are responsible for compliance with the duties pursuant to section 6b (3) sentences 1 to 5 EnWG to keep separate accounts.

In addition, the executive directors are responsible for such internal control as they have determined necessary to comply with the duties to keep separate accounts.

#### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF COMPLIANCE WITH THE ACCOUNTING DUTIES PURSUANT TO SECTION 6B (3) ENWG**

Our objectives are to obtain reasonable assurance about whether the executive directors have met their duties pursuant to section 6b (3) Sentences 1 to 5 EnWG to keep separate accounts in all material respects.

Our objectives are also to include a section in the auditor's report containing our opinion on compliance with the accounting duties pursuant to section 6b (3) EnWG.

The audit of compliance with the duties pursuant to section 6b (3) Sentences 1 to 5 EnWG to keep separate accounts includes assessing whether the accounts were allocated to the activities pursuant to section 6b (3) Sentences 1 to 4 EnWG correctly and transparently and whether the consistency principle was observed.

## **Report on the assurance on the electronic rendering of the annual financial statements and the combined management report prepared for publication purposes in accordance with section 317 (3a) HGB**

### **OPINION**

We have performed assurance work in accordance with section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the combined management report (hereinafter the „ESEF documents“) contained in PAG\_JFB\_HGB\_2025-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of section 328 (1) HGB for the electronic reporting format („ESEF format“). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the file identified above and prepared for publication purposes complies in all material respects with the requirements of section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinions on the accompanying annual financial statements and the accompanying combined management report for the fiscal year from January 1 to December 31, 2025 contained in the „Report on the audit of the annual financial statements and of the combined management report“ above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

### **BASIS FOR THE OPINION**

We conducted our assurance work on the rendering of the annual financial statements and the combined management report contained in the file identified above in accordance with section 317 (3a) HGB and the IDW Assurance Standard: Assurance on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with section 317 (3a) HGB (IDW AsS 410) (06.2022). Our responsibilities under that standard are further described in the „Auditor’s responsibilities for the assurance work on the ESEF documents“ section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

### **RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE ESEF DOCUMENTS**

The executive directors of the company are responsible for the preparation of the ESEF documents including the electronic rendering of the annual financial statements and the combined management report in accordance with section 328 (1) sentence 4 No. 1 HGB.

In addition, the executive directors of the company are responsible for such internal control as they have determined necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of section 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

### **AUDITOR'S RESPONSIBILITIES FOR THE ASSURANCE WORK ON THE ESEF DOCUMENTS**

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of section 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of section 328 (1) HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.

- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of Delegated Regulation (EU) 2019/815, in the version valid as of the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents enable an XHTML rendering with content equivalent to the audited annual financial statements and to the audited combined management report.

## **FURTHER INFORMATION PURSUANT TO ARTICLE 10 OF THE EU AUDIT REGULATION**

We were elected as auditor by the Annual General Meeting on May 21, 2025. We were engaged by the Supervisory Board on July 4, 2025. We have been the auditor of Dr. Ing. h.c. F. Porsche Aktiengesellschaft without interruption since fiscal year 2020.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to article 11 of the EU Audit Regulation (long-form audit report).

In addition to the financial statement audit, we have provided to the company or entities controlled by it the following services that are not disclosed in the annual financial statements or in the combined management report:

- Non-statutory assurance services with regard to financial information
- Non-statutory audit of IT systems

## **OTHER MATTER – USE OF THE AUDITOR'S REPORT**

Our auditor's report must always be read together with the audited annual financial statements and the audited combined management report as well as the assured ESEF documents. The annual financial statements and the combined management report converted to the ESEF format – including the versions to be published in the Unternehmensregister [German Company Register] – are merely electronic renderings of the audited annual financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

### **German Public Auditor responsible for the engagement**

The German Public Auditor responsible for the engagement is Christian Baur.

### **Appendix to the auditor's report:**

1. Parts of the combined management report whose content is unaudited

We have not audited the content of the following parts of the combined management report:

- the group non-financial statement combined with the non-financial statement contained in the „Non-Financial Statement“ section of the combined management report and
- the corporate governance declaration which is published on the website stated in the combined management report and is part of the combined management report.

Furthermore, we have not audited the content of the following disclosures extraneous to management reports. Disclosures extraneous to management reports are such disclosures that are not required pursuant to sections 289, 289a HGB or sections 289b to 289f HGB and that are not required by GAS 20:

- the disclosures contained in the section „Report on Risks and Opportunities” in the section entitled „Monitoring of the effectiveness of risk management, the internal control system and the compliance management system”.

2. Further other information

„Other information” further comprises the following parts of the annual report, which were provided to us prior to us issuing this auditor’s report:

- Responsibility Statement

but not the annual financial statements, not the management report disclosures whose content is audited and not our auditor’s report thereon.

3. Company information outside of the annual report referenced in the notes to the annual financial statements and in the combined management report

The notes to the annual financial statements and combined management report contain other cross-references to the websites of the group. We have not audited the contents of information to which the cross-references refer.”

Munich, 3 March 2026

EY GmbH & Co. KG  
Wirtschaftsprüfungsgesellschaft

Dr. Janze  
Wirtschaftsprüfer  
[German Public Auditor]

Baur  
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