

Porsche Financial Services GmbH

Bietigheim-Bissingen

Audited Financial Statements

Annual financial statements

December 31, 2025

EY GmbH & Co. KG

Certified Public Auditors (Germany)

Table of Contents

Independent Auditor's Report

Financial Reporting

Engagement Terms, Limitation of Liability and Restriction on Use

General Terms and Conditions of Engagement

Notice:

The following Independent Auditor's Report has been issued by us in compliance with the statutory and professional requirements and subject to the conditions described in the appendix "Engagement Terms, Limitation of Liability and Restriction on Use".

If this document is used in electronic form for disclosure purposes pursuant to section 325 of the German Commercial Code (Handelsgesetzbuch – HGB), only the files relating to the financial reporting and, where a statutory audit is required, the Independent Auditor's Report or the corresponding audit opinion issued thereon are intended for this purpose.

Independent Auditor's Report

To Porsche Financial Services GmbH

Audit Opinion

We have audited the annual financial statements of Porsche Financial Services GmbH, Bietigheim-Bissingen, comprising the balance sheet as at December 31, 2025, the income statement for the financial year from January 1 to December 31, 2025, and the accompanying notes to the annual financial statements for 2025.

Based on the knowledge obtained in the audit, in our opinion the accompanying annual financial statements comply, in all material respects, with the German commercial law provisions applicable to all merchants as well as with the presentation and disclosure requirements applicable to corporations pursuant to sections 264 to 277 of the German Commercial Code (Handelsgesetzbuch – HGB).

In accordance with section 322 (3) sentence 1 HGB, we declare that our audit has not led to any objections to the propriety of the annual financial statements.

Basis for the Audit Opinion

We conducted our audit of the annual financial statements in accordance with section 317 HGB and in compliance with the German Generally Accepted Standards for the Audit of Financial Statements as promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under these requirements and principles are further described in the section "Auditor's Responsibility for the Audit of the Annual Financial Statements" of our Independent Auditor's Report.

We are independent of the Company in accordance with German commercial and professional regulations and have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual financial statements.

Emphasis of Matter

By availing itself of the exemption provision of section 264 (3) HGB, no notes to the annual financial statements and no management report were prepared. At the time of completion of our audit, it could not be finally assessed whether the exemption pursuant to section 264 (3) HGB had been rightfully claimed, as the requirements set out in section 264 (3) sentence 1 no. 5 letters (a) to (e) HGB are only fulfilled at a later point in time. Our audit opinion on the annual financial statements has not been modified in this respect.

Responsibilities of Management for the Annual Financial Statements

Management is responsible for the preparation of the annual financial statements in compliance, in all material respects, with the German commercial law provisions applicable to all merchants as well as with the presentation and disclosure requirements applicable to corporations pursuant to sections 264 to 277 HGB.

Furthermore, management is responsible for such internal controls as it has determined, in accordance with the German Generally Accepted Accounting Principles (Grundsätze ordnungsmäßiger Buchführung), are necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraudulent acts (i.e. manipulation of accounting records 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. Moreover, management has the responsibility to disclose, as applicable, matters related to going concern. In addition, management is responsible for accounting on the going concern basis unless actual or legal circumstances preclude the use of the going concern assumption.

Auditor's Responsibility for the Audit of the Annual Financial Statements

Our objective is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material misstatement, whether due to fraudulent acts or error, and to issue an Independent Auditor's Report that includes our audit opinion on the annual financial statements.

Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with section 317 HGB and in compliance with the German Generally Accepted Standards on Auditing as promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements may arise from fraudulent acts 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.

During the audit, we exercise professional judgment and maintain professional skepticism. In addition, we

- identify and assess the risks of material misstatement of the annual financial statements, whether due to fraudulent acts 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 audit opinion. The risk of not detecting a material misstatement resulting from fraudulent acts is higher than the risk of not detecting a material misstatement resulting from error, as fraudulent acts may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls;
- obtain an understanding of the internal control system relevant to the audit of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the Company's internal control system;
- evaluate the appropriateness of the accounting policies applied by management and the reasonableness of accounting estimates and related disclosures made by management.
- we draw conclusions on the appropriateness of the going concern basis of accounting applied by management 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 Independent Auditor's Report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our Independent Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Stuttgart, April 8, 2026

EY GmbH & Co. KG

Audit Firm

Frey
Auditor

Massa
Auditor

This document is a non-binding convenience translation of the German original.
In case of any discrepancy between the English and German versions, the German version prevails

Porsche Financial Services GmbH, Bietigheim-Bissingen
Balance sheet in accordance with the German Commercial Code
(HGB) as of December 31, 2025

| Aktiva | 31.12.2025 | | 31.12.2024 | | Equity and liabilities | 31.12.2025 | | 31.12.2024 | |
|--|----------------|----------------|------------|------|--|----------------|-----|------------|------|
| | EUR | EUR | EUR | TEUR | | EUR | EUR | EUR | TEUR |
| A. Non-current assets | | | | | A. Equity | | | | |
| I. Intangible assets | | | | | I. Subscribed capital | 24.000.000,00 | | 24.000 | |
| 1 Purchased rights and licenses | 3.029.581,34 | | 4.802 | | II. Capital reserve | 135.556.459,41 | | 2.556 | |
| 2 Advance payments | 2.067.985,35 | | 1.204 | | III. Retained earnings | | | | |
| | | 5.097.566,69 | 6.005 | | Other retained earnings | 52.000,00 | | 52 | |
| II. Property, plant and equipment | | | | | | 159.608.459,41 | | 26.608 | |
| 1 Operating and office equipment | 200.577,11 | | 205 | | B. Provisions | | | | |
| 2 Advance payments and assets under construction | 31.064,25 | | 0 | | 1 Provisions for pensions and similar obligations thereof amount restricted from distribution EUR 0,00 (PY TEUR 0) | 40.679.074,00 | | 40.266 | |
| | | 231.641,36 | 205 | | 2 Tax provisions | 2.157.400,00 | | 2.178 | |
| III. Financial assets | | | | | 3 Other provisions | 30.171.826,15 | | 28.309 | |
| 1 Shares in affiliated companies | 324.605.332,48 | | 183.111 | | | 73.008.300,15 | | 70.753 | |
| 2 Investments | 0,00 | | 5.020 | | C. Liabilities | | | | |
| | | 324.605.332,48 | 188.131 | | 1 Advance payments received | 340.573,26 | | 318 | |
| | | 329.934.540,53 | 194.341 | | 2 Trade payables | 412.510,36 | | 34 | |
| B. Current assets | | | | | 3 Liabilities to affiliated companies | 454.352.869,05 | | 436.524 | |
| I. Inventories | | | | | 4 Other liabilities | 6.409.397,27 | | 5.683 | |
| Finished goods and merchandise | | 459.444,93 | 98 | | thereof tax liabilities EUR 359.997,94 (PY TEUR 374) | | | | |
| II. Receivables and other assets | | | | | | 461.515.349,94 | | 442.560 | |
| 1 Trade receivables | 10.266.698,83 | | 7.635 | | D. Deferred income | 2.862.838,03 | | 3.012 | |
| 2 Receivables from affiliated companies | 337.168.730,13 | | 323.576 | | | | | | |
| 3 Other assets | 16.138.482,44 | | 14.851 | | | | | | |
| | | 363.573.911,40 | 346.061 | | | | | | |
| III. Cash on hand and bank balances | | 2.929.353,25 | 2.276 | | | | | | |
| | | 366.962.709,58 | 348.435 | | | | | | |
| C. Prepaid expenses | | 52.877,31 | 144 | | | | | | |
| D. Difference from the offsetting of assets | | 44.820,11 | 14 | | | | | | |
| | | 696.994.947,53 | 542.934 | | | 696.994.947,53 | | 542.934 | |
| | | | | | Contingent liabilities | | | | |
| | | | | | Contingent liabilities from the provision of collateral for third-party liabilities | 59.587.322,58 | | 68.604 | |

This document is a non-binding convenience translation of the German original.
In case of any discrepancy between the English and German versions, the German version prevails

Porsche Financial Services GmbH, Bietigheim-Bissingen
Income Statement in accordance with the German Commercial Code (HGB)
for the period from January 1 to December 31, 2025

| | EUR | EUR | 2025 EUR | 2024 TEUR |
|---|----------------|-----------------------|------------------------|----------------|
| 1. Revenue | | | 96,922,887.62 | 88,173 |
| 2. Other operating income | | | 12,484,747.33 | 5,465 |
| of which income from currency translation | | | | |
| EUR 105,777.56 (PY TEUR 206) | | | | |
| | | | <u>109,407,634.95</u> | <u>93,638</u> |
| 3. Cost of materials | | | | |
| a) Expenses for purchased services | -33,969,962.82 | | | -28,201 |
| 4. Personnel expenses | | | | |
| a) Wages and salaries | -24,386,915.48 | | | -26,218 |
| b) Social security contributions and expenses | | | | |
| for pensions and support | -4,006,715.99 | | | -4,091 |
| thereof for pensions | | | | |
| EUR 298,930.14 (PY TEUR 853) | | | | |
| | | <u>-28,393,631.47</u> | | <u>-30,309</u> |
| 5. Depreciation and amortization | | | | |
| of intangible assets and property, plant and equipment | -3,105,910.11 | | | -2,98 |
| of which extraordinary depreciation | | | | |
| EUR 538,298.96 (PY TEUR 0) | | | | |
| 6. Other operating expenses | -40,177,036.16 | | | -35,688 |
| of which expenses from currency translation | | | | |
| EUR 203,646.30 (PY TEUR 191) | | | | |
| | | | <u>-105,646,540.56</u> | <u>-97,179</u> |
| | | | <u>3,761,094.39</u> | <u>-3,541</u> |
| 7. Income from investments | 136,009,057.33 | | | 2,564 |
| thereof from affiliated companies | | | | |
| EUR 136,009,057.33 (PY TEUR 2,564) | | | | |
| 8. Other interest and similar income | 11,748,188.41 | | | 16,393 |
| thereof from affiliated companies | | | | |
| EUR 11,348,131.40 (PY TEUR 15,811), | | | | |
| of which from the discounting of provisions | | | | |
| EUR 48,000.00 (PY TEUR 73) | | | | |
| 9. Depreciation on financial assets and marketable securities | -5,019,987.54 | | | -4,634 |
| 10. Interest and similar expenses | -11,244,817.35 | | | -18,261 |
| thereof to affiliated companies | | | | |
| EUR 10,477,631.08 (PY TEUR 17,551), | | | | |
| thereof from unwinding of provisions | | | | |
| EUR 767,186.27 (PY TEUR 710) | | | | |
| | | | <u>131,492,440.85</u> | <u>-3,938</u> |
| 11. Income taxes | | <u>-2,936,061.00</u> | | <u>-6,162</u> |
| 12. Result after taxes | | | 132,317,474.24 | -13,641 |
| 13. Income from loss absorption | | | 0.00 | 13,641 |
| 14. Profit transferred under a profit transfer agreement | | | <u>-132,317,474.24</u> | <u>0</u> |
| 15. Net income for the year | | | <u>0.00</u> | <u>0</u> |

Porsche Financial Services GmbH, Bietigheim-Bissingen

Supplementary information to the annual financial statements 2025

I. General information

The annual financial statements of Porsche Financial Services GmbH (Register court: Stuttgart District Court, HRB 301159), Bietigheim-Bissingen, were prepared for the financial year from 1 January 2025 to 31 December 2025.

II. Notes to the balance sheet

Receivables and other assets

Receivables and other assets are broken down as follows:

| | 2025 | 2024 |
|---|---------|---------|
| | in TEUR | in TEUR |
| With a remaining term of up to one year | | |
| Trade receivables | 10,267 | 7,635 |
| Receivables from affiliated companies | 195,173 | 150,723 |
| Other receivables and assets | 15,204 | 14,375 |
| With a remaining term from 1 to 5 years | | |
| Trade receivables | - | - |
| Receivables from affiliated companies | 141,996 | 172,853 |
| Other receivables and assets | 935 | 476 |
| With a remaining term of more than 5 years | | |
| Trade receivables | - | - |
| Receivables from affiliated companies | - | - |
| Other receivables and assets | 0 | 0 |

Receivables from affiliated companies amounting to TEUR 337,169 (prior year TEUR 323,576) are composed as follows:

| | 2025 | 2024 |
|--|---------|---------|
| | in TEUR | in TEUR |
| Receivables from shareholder | 240 | 15,393 |
| of which: trade receivables | 240 | 1,752 |
| of which: receivables from profit transfer agreement | - | 13,641 |
| Receivables from other affiliated companies | 336,929 | 308,183 |
| of which: receivables from loans | 336,671 | 307,860 |
| of which: trade receivables | 258 | 323 |

As of the reporting date, there were no short-term foreign currency receivables and no short-term foreign currency liabilities. Income from foreign currency translation is reported under other operating income. Expenses from foreign currency translation are reported under other operating expenses.

Pension provisions

Provisions for pensions and similar obligations are determined using actuarial methods applying the projected unit credit method, taking into account the current mortality tables 2018 G by Prof. Dr. Klaus Heubeck. In accordance with section 253 of the German Commercial Code (HGB), pension provisions amounting to TEUR 40,679 (prior year TEUR 40,266) existed as of the balance sheet date. No amount subject to distribution restrictions arises under section 253 (6) HGB, as the provision calculated using the ten-year average discount rate exceeds the provision calculated using the seven-year average discount rate (prior year TEUR 0).

Liabilities

| | 2025 | 2024 |
|--|---------|---------|
| | in TEUR | in TEUR |
| With a remaining term of up to one year | | |
| Liabilities to banks | - | - |
| Advances received | 341 | 318 |
| Trade payables | 413 | 34 |
| Liabilities to affiliated companies | 454,353 | 436,524 |
| Other liabilities | 6,409 | 5,683 |
| With a remaining term from 1 to 5 years | | |
| Liabilities to banks | - | - |
| Trade payables | - | - |
| Liabilities to affiliated companies | - | - |
| Other liabilities | - | - |

As of the reporting date, there were no liabilities with a remaining term of more than 5 years.

Liabilities to affiliated companies amounting to TEUR 454,353 (prior year TEUR 436,524) are composed as follows:

| | 2025 | 2024 |
|--|---------|---------|
| | in TEUR | in TEUR |
| Liabilities to shareholder | 136,895 | 4,568 |
| of which: liabilities from loans | - | - |
| of which: liabilities from tax allocation agreement | 2,936 | 4,233 |
| of which: VAT liabilities | 232 | 322 |
| of which: liabilities from profit transfer agreement | 132,317 | - |
| of which: trade payables | 1,409 | 13 |
| Liabilities to other affiliated companies | 317,458 | 431,957 |
| of which: liabilities from loans | 315,895 | 430,058 |
| of which: trade payables | 1,563 | 1,898 |

III. Notes to the income statement

Revenue

Revenue is broken down as follows:

| | 2025 | 2024 |
|-----------------------------|---------|---------|
| | in TEUR | in TEUR |
| Financing business | 50,331 | 40,906 |
| Insurance business | 6,426 | 5,867 |
| Service provider activities | 30,263 | 31,648 |
| Credit card business | 2,283 | 1,853 |
| Leasing business | 3,274 | 3,659 |
| Other services | 4,347 | 4,241 |

Other services amounting to TEUR 4,347 (prior year TEUR 4,241) include revenue from recharges of service costs and revenue from the provision of vehicles to the Company's employees.

Other operating income

Other operating income mainly comprises income from the reversal of value adjustments on receivables and the reversal of provisions, income from reversals of impairment losses on financial assets, and income from foreign currency translation. This includes income relating to prior periods amounting to TEUR 4,857 (prior year TEUR 5,259).

Other operating expenses

Other operating expenses include in particular external IT services, licence fees, rental expenses, expenses from additions to provisions and value adjustments, legal and consulting costs, as well as expenses from foreign currency translation.

Bietigheim-Bissingen, 18 March 2026

The Management Board

Volker Reichhardt
Managing Director and Spokesperson

Konrad Riedl
Managing Director