

CONTRACT REPORT

Joint report

of the Executive Board of

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

(hereinafter also referred to as „**Porsche AG**“)

and

the Managing Directors of

Porsche Financial Services GmbH, Bietigheim-Bissingen,

(hereinafter also referred to as „**PFS**“)

pursuant to sections 295 para. 1 sentence 2, 293a of the German Stock Corporation Act

(Aktiengesetz - AktG)

on the Amendment Agreement to

the domination and profit and loss transfer agreement

entered into between Dr. Ing. h.c. F. Porsche Aktiengesellschaft and

Porsche Financial Services GmbH

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

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I. Preliminary remark

Porsche AG is the sole shareholder of PFS. On 15 June 1989, with effect from 9 December 1988, a domination and profit and loss transfer agreement referred to as the Profit and Loss Transfer Agreement was entered into, which was last amended by an amendment agreement dated 3 December 2019 ("**PLTA**"). In it, PFS (then named Porsche Leasing GmbH) is referred to as the Controlled Company and Porsche AG as the Controlling Company.

In connection with group-internal changes in the financial services segment, it is intended that the leasing business will be directly operated by PFS in the future. In order to meet regulatory requirements, the PLTA must be amended. Against this background, Porsche AG and PFS intend to enter into an agreement to amend the PLTA ("**Amendment Agreement**" or "**Agreement**"). This is a merely an amendment to the PLTA and not a new agreement. The draft Amendment Agreement (including a consolidated version of the PLTA) is set out in the annex to this contract report.

Pursuant to sections 295 para. 1, 293 of the German Stock Corporation Act (*Aktiengesetz – AktG*), it is necessary for the Agreement to become effective that the shareholders of both parties approve the conclusion of the Agreement. The respective shareholders decide on the approval at the Annual General Meeting of Porsche AG and the shareholders' meeting of PFS.

Finally, the amended PLTA must be entered in the commercial register of PFS in order to be effective.

In order to inform the shareholders of Porsche AG and the shareholder of PFS, the Executive Board of Porsche AG and the Managing Directors of PFS jointly submit the following report on the Agreement between Porsche AG and PFS (together the "**Contracting Parties**") in accordance with sections 295 para. 1 sentence 2, 293a para. 1 sentence 1 clause 2 of the German Stock Corporation Act.

II. Presentation of the Contracting Parties

1. Porsche AG

1.1 Overview

Porsche AG is registered in the commercial register of the Local Court (*Amtsgericht*) of Stuttgart under HRB 730623 and has its registered seat in Stuttgart.

1.2 Financial year, object of the company

The financial year of Porsche AG is the calendar year.

The object of the company is regulated in section 2 of the Articles of Association of Porsche AG as follows:

(1) The object of the Company is

- the manufacture and distribution of vehicles and engines of all kinds, including air- and watercraft vehicles as well as parts, assemblies and accessories for such and other technical products;
- the performance of development work and constructions, particularly in the field of vehicle and engine construction;
- consulting in the field of development and production, particularly in the field of vehicle and engine construction;
- other consulting services, including management and IT consulting, as well as services in the area of business and information technology and the creation and the distribution of data processing products;
- the development and provision of mobility and transport services and concepts, including the establishment and operation of charging infrastructure for all types of electrically powered vehicles;

- activities in the field of banking and insurance, the provision of financial and payment services, as well as insurance brokerage, in each case in accordance with paragraph (4);
 - the marketing of goods using trademark rights, in particular those with the component "Porsche" as well as
 - all other activities that are technically or economically related thereto, including the exploitation of industrial property rights.
- (2) The Company is entitled to engage in all transactions and take all measures which appear to be directly or indirectly necessary, suitable or useful for achieving or realizing its corporate object pursuant to paragraph (1). To this end, it may, in particular establish branches in Germany and abroad, as well as found, acquire or participate in other companies, sell companies or interests in other companies, conclude intercompany agreements, and structurally change or combine companies in which it holds an interest under uniform management.
- (3) The Company may limit its activities to a part of the activities specified in paragraph (1). The Company may also pursue its corporate object pursuant to paragraph (1), in whole or in part, through affiliated companies within the meaning of sections 15 et seq. of the German Stock Corporation Act or associated companies (including joint ventures) and limit itself to the management of its shareholdings.
- (4) The Company may not itself directly carry out banking or insurance transactions or financial or payment services requiring a license, but may only do so through affiliated companies within the meaning of sections 15 et seq. of the German Stock Corporation Act or associated companies.

1.3 Share capital, shares, shareholders and stock exchange trading

The share capital of Porsche AG amounts to EUR 911,000,000.00 and consists of a total of 911,000,000 no-par value bearer shares, divided into 455,500,000 ordinary shares with voting rights and 455,500,000 preferred shares without voting rights. The preferred share

is admitted to trading on the regulated market of the Frankfurt Stock Exchange (Prime Standard).

According to the information available to us at the time of preparation of this report, Volkswagen Aktiengesellschaft indirectly holds 75.0% of the ordinary shares less one ordinary share through Porsche Holding Stuttgart GmbH. Porsche Automobil Holding SE directly holds 25.0% of the ordinary shares plus one ordinary share and thus around 12.5% of the total share capital of Porsche AG. Of the non-voting preferred shares, around 75.8% are held by Volkswagen Aktiengesellschaft indirectly via Porsche Holding Stuttgart GmbH and around 24.2% are in free float.

1.4 Corporate Bodies

The corporate bodies of Porsche AG are the Executive Board, the Supervisory Board and the Annual General Meeting.

The Executive Board of Porsche AG consists of Dr Michael Leiters (Chairman), Dr Michael Steiner (Deputy Chairman and Member of the Executive Board for Research and Development), Matthias Becker (Sales and Marketing), Dr Jochen Breckner (Finance and IT), Sajjad Khan (Car-IT), Albrecht Reimold (Production and Logistics), Vera Schalwig (Human Resources and Social Affairs) and Joachim Scharnagl (Procurement).

The Supervisory Board consists of 20 members, ten of whom are elected by the Annual General Meeting and ten members by the employees in accordance with the provisions of the German Co-Determination Act (*Mitbestimmungsgesetz – MitbestG*). The Chairman of the Supervisory Board is Dr Wolfgang Porsche.

1.5 Business Operations and Business Development

Porsche AG is the parent company of the Porsche AG Group (Porsche AG and its fully consolidated subsidiaries). The Porsche AG Group consists of the automotive and financial services segments. The activities of the two segments cover the five regions Germany, Europe without Germany, North America excluding Mexico, China including Hong Kong as well as the region Overseas and Emerging Markets, which includes the remaining countries and regions.

The activities of the automotive segment cover the vehicles business field as well as the other business fields services and design. The vehicles business field includes the procurement, production, development and sale of vehicles as well as related services. The financial services segment includes the leasing business, dealer and customer financing, the service and insurance brokerage business as well as mobility services for Porsche brand vehicles.

In the 2025 financial year, Porsche delivered 279,449 vehicles. As of 31 December 2025, the Porsche AG Group had 41,780 employees.

In the financial year 2025, the Porsche AG Group generated sales revenue of EUR 36,272 million. The operating profit of the Porsche AG Group in the financial year 2025 amounted to EUR 413 million. The operating return on sales of the Porsche AG Group stood at 1.1%. As of 31 December 2025, the Porsche AG Group reported total assets of EUR 52,715 million.

2. PFS

2.1 Overview

PFS is registered in the commercial register of the Local Court (*Amtsgericht*) of Stuttgart under HRB 301159 and has its registered seat in Bietigheim-Bissingen.

2.2 Financial year, object of the company

The financial year of PFS is the calendar year.

In connection with the intra-group changes in the financial services segment discussed in this report, the purpose of PFS will be changed. PFS's new corporate purpose will be as follows:

- (1) The object of the Company is the conclusion and execution of leasing contracts as a lessor, the rental and purchase and sale of new and used vehicles, in particular of the Porsche brand, as well as other movable property, in each case in its own name and in the name of others, the financing and insurance brokerage in connection with such

vehicles as well as the brokerage of credit cards and related services. In addition, the object of the Company is to carry out refinancing transactions, including hedging interest rate and market risks, insofar as this is not done for trading purposes.

- (2) The Company may carry on any business directly or indirectly related to its objects. It may also acquire, establish or acquire an interest in other companies with the same or similar objects, or act as their representative. The Company may establish branches.
- (3) The conduct of banking activities requiring authorisation or the provision of other financial services shall be excluded.

2.3 Share capital, shareholder

The share capital of PFS amounts to EUR 24,000,000.00 and is divided into one share with the No. 1 with a nominal value of EUR 24,000,000.00, which is held by Porsche AG.

2.4 Corporate Bodies

The corporate bodies of PFS are the Managing Directors and the Shareholders' Meeting.

Mr. Volker Reichhardt and Mr. Konrad Riedl were appointed as Managing Directors of PFS.

The shareholders' meeting is formed by Porsche AG as the sole shareholder, which is represented in this respect by its Executive Board Members Dr Jochen Breckner (Finance and IT) and Matthias Becker (Sales and Marketing). The shareholders' meeting makes decisions by resolution in the case of statutory approval requirements as well as in the material matters determined by the shareholder, for which the management of PFS must obtain the consent of Porsche AG.

2.5 Business Operations and Business Development

Prior to the intra-group changes in the financial services segment described in this report, PFS's business activities have so far consisted mainly of four areas: servicing, credit brokerage, insurance brokerage and rental business.

PFS is the sole limited partner of Porsche Financial Services GmbH & Co. KG ("**PFS KG**") and holds 100% of the shares in Porsche Financial Services Verwaltungsgesellschaft mbH ("**PFSV**"), the sole general partner of PFS KG. PFS also holds 99% and 100% shareholdings in companies abroad.

As a manufacturer-linked financial service provider ("captive"), PFS KG is an integral tool for sales support for Porsche AG, Porsche Deutschland GmbH and the German trade organisation. PFS KG is a financial services institution within the meaning of the German Banking Act (*Kreditwesengesetz – KWG*) and operates the leasing business in Germany in accordance with section 1 para. 1a sentence 2 no. 10 of the German Banking Act mainly with vehicles of the Porsche brand and, as a financial service provider, also supports the Volkswagen brands Bentley, Lamborghini and Bugatti with leasing offers.

The foreign subsidiaries operate the leasing business in the respective countries either directly (Italy, Japan, Switzerland, South Korea) or through cooperations with local banks or leasing companies (Australia, France, United Kingdom, Poland, Portugal, Singapore, Spain, United Arab Emirates).

PFS generated revenues of EUR 96.9 million in accordance with the German Commercial Code (*Handelsgesetzbuch – HGB*) in the 2025 financial year. PFS's operating result in accordance with the German Commercial Code in the 2025 financial year amounted to EUR 3.8 million. As of 31 December 2025, PFS recorded total assets of EUR 697.0 million in accordance with the German Commercial Code.

As of 31 December 2025, PFS had 223 employees.

III. Reasons for entering into the Amendment Agreement

The operational leasing business of PFS KG is currently completely outsourced to PFS and is handled by PFS on behalf of PFS KG. This complete outsourcing of the operational leasing operations is now viewed critically from a supervisory point of view and is to be terminated by merging assets and liabilities from the leasing business of PFS KG and the employees of PFS. For this purpose, an upstream merger of the PFSV into the PFS is planned in accordance with the provisions of the German Transformation Act (*Umwandlungsgesetz – UmwG*), which will have the consequence, among other things, that the entire assets of the PFS KG will be transferred to PFS by way of universal succession pursuant to sections 161 para. 2, 105 para. 3 of the German Commercial Code, 712a para. 1 of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*) (so-called accrual). Accordingly, in addition to its previous activities, the remaining company, PFS, will in future – after receiving a corresponding permit from the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*) – also cover the regulated leasing business with vehicles of the Porsche brand and the Volkswagen brands Bentley, Lamborghini and Bugatti. There are certain regulatory requirements for a domination and profit and loss transfer agreement with a regulated leasing institution, which are to be supplemented or adapted by the Amendment Agreement in the PLTA.

The tax authorities have confirmed in a binding information that the amendments to the PLTA do not preclude the recognition of tax groups and that the changes will not trigger a new five-year minimum term for the PLTA.

IV. No recurring compensation (*Ausgleich*) or settlement payment (*Abfindung*); no contract audit

Since Porsche AG holds all shares in PFS and PFS therefore has no outside shareholders, it is not required to determine a recurring compensation (*Ausgleich*) analogous to section 304 of the German Stock Corporation Act or settlement payment (*Abfindung*) analogous to section 305 of the German Stock Corporation Act for outside shareholders of PFS.

Finally, for the same reason, an audit of the Agreement by a contract auditor is not required (sections 295 par. 1 sentence 2, 293b para. 1 clause 2 of the German Stock Corporation Act analogously).

V. Proposal to enter into the Amendment Agreement

Based on the reasons set out above for entering into the Amendment Agreement, the Executive Board and the Supervisory Board of Porsche AG will propose to the Annual General Meeting on 23 June 2026 to approve entering into the Agreement attached as a draft in the **Annex**.

VI. Explanation of the content of the Amendment Agreement

1. Amendments of the PLTA (section 1 of the Amendment Agreement)

Section 1 para. 1 of the Amendment Agreement provides for the following changes to the wording of the PLTA:

The designation of the PLTA in the title and in the introductory sentence is adjusted for editorial reasons by replacing the words "profit and loss transfer agreement" with the words "domination and profit and loss transfer agreement" (cf. section 1 para. 1 lit. a) of the Amendment Agreement).

Section 2 of the PLTA stipulates the management power and the right of Porsche AG, which is referred to in the PLTA as the "Controlling Company", vis-à-vis PFS, which is referred to in the PLTA as the "Controlled Company". Section 2 para. 2 of the PLTA provides that the Controlled Company subordinates the management of the company to the Controlling Company. The latter gives instructions to the management of the Controlled Company in organisational, economic, technical, financial and personnel terms. The provision in section 2 para. 2 of the PLTA is supplemented by a new sentence 3 (for clarification) to the effect that the management and representation of the Controlled Company continue to be the responsibility of the Managing Directors of the Controlled Company, without prejudice to the right to issue instructions (see section 1 para. 1 lit. b) of the Amendment Agreement).

In accordance with the newly inserted section 2 para. 3 of the PLTA, the Controlling Company will in its instructions respect the sole responsibility of the Managing Directors of the Controlled Company, as required by the German Banking Act or other statutory provisions. It will not issue any instructions the execution of which would result in the Controlled Company or its executive bodies violating the rights and obligations imposed on them by the German Banking Act or Regulation (EU) No. 575/2013, in each case including the regulations issued thereunder, as well as other supervisory legal provisions or requirements of the authority responsible for supervising the Controlled Company under banking supervisory regulations or other relevant statutory provisions. Where applicable, this also includes instructions that impair the right to build up reserves pursuant to section 340g of the German Commercial Code (see section 1 para. 1 lit. c) of the Amendment Agreement).

Section 3 of the PLTA concerns the transfer of profits and the assumption of losses. Section 3 para. 1 is amended to the effect that the Controlled Company undertakes to transfer its entire profit to the Controlling Company in accordance with all provisions of section 301 of the Stock Corporation Act as amended (see section 1 para. 1 lit. d) of the Amendment Agreement). This serves to align with the regulation on the assumption of losses.

Section 4 of the PLTA contains provisions on the annual financial statements of the Controlled Company. Pursuant to section 4 para. 2 of the PLTA, which has been amended – against the background of the regulatory requirements explained above – the Controlled Company may, at its discretion, allocate amounts from the net profit to other retained earnings pursuant to section 272 para. 3 of the German Commercial Code or, if applicable, to the special items for general banking risks pursuant to section 340g of the German Commercial Code when preparing the annual financial statements, to the extent that this is permissible under commercial and tax law and on the basis of reasonable commercial assessment is economically justified before a payment is made to the Controlling Company. Other retained earnings within the meaning of section 272 para. 3 of the German Commercial Code formed during the term of this agreement are to be released and used to offset a loss or transferred as profit if the Controlling Company so requests and if this is justified on reasonable

commercial assessment, in particular in compliance with banking supervisory requirements (see section 1 para. 1 lit. e) of the Amendment Agreement).

The previous provisions in section 4 para. 3 and 4 of the PLTA are deleted (see section 1 para. 1 lit. f) of the Amendment Agreement) because they are replaced by the aforementioned provisions of section 4 para. 2.

In all other respects, the PLTA remains unchanged (cf. section 1 para. 2 of the Amendment Agreement).

Pursuant to section 1 para. 3 of the Amendment Agreement, the amendments apply for the first time to the current financial year at the time the changes take effect.

Section 1 para. 4 of the Amendment Agreement provides that the version of the PLTA amended in accordance with section 1 of the Amendment Agreement is to be attached as Annex to the Amendment Agreement for information purposes only.

2. Final provisions (section 2 of the Amendment Agreement)

Section 2 of the Amendment Agreement contains a so-called severability clause that is common in contractual practice:

Section 2 para. 1 of the Amendment Agreement provides that the invalidity or unenforceability of one or more provisions of the Amendment Agreement shall not affect the validity of the remaining provisions of the Amendment Agreement. The same applies in the event that the Amendment Agreement does not contain a provision that is necessary in itself.

Pursuant to section 2 para. 2 of the Amendment Agreement, any provision that is invalid or unenforceable, or any gap in the provisions, shall be replaced by a provision that is legally permissible and enforceable and which, in the Contracting Parties' view, most closely approximates the economic intent and purpose of the invalid, unenforceable or missing provision.

(Signatures appear on the following page)

Stuttgart, 24.04.2026

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

The Executive Board

Jochen Breckner

Dr Jochen Breckner
Member of the Executive Board

Stuttgart, 24.04.2026

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

The Executive Board

Matthias Becker

Matthias Becker
Member of the Executive Board

Bietigheim-Bissingen,

28.04.2026

Porsche Financial Services GmbH

The Managing Directors

Volker Reichhardt

Volker Reichhardt
Managing Director

Bietigheim-Bissingen, 27.04.2026

Porsche Financial Services GmbH

The Managing Directors

Konrad Riedl

Konrad Riedl
Managing Director

ANNEX Draft of the Amendment Agreement between Dr. Ing. h.c. F. Porsche Aktiengesellschaft and PFS

Amendment Agreement to the Profit and Loss Transfer Agreement of 15 June 1989, last amended on 3 Dezember 2019

between

- (1) **Dr. Ing. h.c. F. Porsche Aktiengesellschaft** with its registered seat in Stuttgart, business address: Porscheplatz 1, 70435 Stuttgart, entered in the Commercial Register of the Stuttgart Local Court (*Amtsgericht*) under HRB 730623,

– hereinafter referred to as „**PAG**“ or „**Controlling Company**“ –

and

- (2) **Porsche Financial Services GmbH** with its registered seat in Bietigheim-Bissingen, business address: Porschestraße 1, 74321 Bietigheim-Bissingen, entered in the Commercial Register of the Stuttgart Local Court (*Amtsgericht*) under HRB 301159

– hereinafter referred to as „**PFS GmbH**“ or „**Controlled Company**“ –

– PAG and PFS GmbH hereinafter also referred to collectively as the „**Parties**“ and individually as a „**Party**“ –

§ 1

Amendments to the Profit and Loss Transfer Agreement

- (1) On 15 June 1989, with effect from 9 December 1988, the Parties entered into a domination and profit and loss transfer agreement with PFS GmbH as the Controlled Company and

PAG as the Controlling Company, which was last amended by an amendment agreement dated 3 December 2019 (the "**PLTA**"). The PLTA is hereby amended as follows:

a) The designation of the PLTA in the title and in the introductory sentence shall be adjusted by replacing the words "profit and loss transfer agreement" with the words "Domination and Profit and Loss Transfer Agreement".

b) In section 2 para. 2, the following sentence 3 shall be inserted after sentence 2:

„Without prejudice to the right to issue instructions, the management and representation of the Controlled Company shall continue to be the responsibility of the Managing Directors of the Controlled Company.“

c) In section 2, the following para. 3 shall be inserted after para. 2:

„In its instructions, the Controlling Company shall respect the sole responsibility of the Managing Directors of the Controlled Company as required by the German Banking Act (Kreditwesengesetz - KWG) or other statutory provisions. It shall not issue instructions the execution of which would have the effect that the Controlled Company or its governing bodies would violate the rights and obligations imposed on them by the German Banking Act or Regulation (EU) No. 575/2013, in each case including the regulations issued thereunder, as well as other supervisory legal provisions or requirements of the authority responsible for supervising the Controlled Company under banking supervisory regulations or other relevant statutory provisions. This shall also include, where applicable, instructions that impair the right to build up reserves pursuant to section 340g of the German Commercial Code (Handelsgesetzbuch - HGB).“

d) Section 3 para. 1 shall be amended as follows:

„The Controlled Company undertakes to transfer its entire profit to the Controlling Company in accordance with all the provisions of section 301 of the Stock Corporation Act (Aktiengesetz - AktG) as amended.“

e) Section 4 para. 2 shall be amended as follows:

„In preparing the annual financial statements, the Controlled Company may, at its discretion, place amounts from the net profit in other retained earnings pursuant to section 272 para. 3 of the German Commercial Code or, if applicable, in the special items for general banking risks pursuant to section 340g of the German Commercial Code to the extent that this is permissible under commercial and tax law and economically justified on reasonable commercial judgment before a payment is made to

the Controlling Company. Other retained earnings within the meaning of section 272 para. 3 of the German Commercial Code formed during the term of this contract shall be dissolved and used to offset a loss or transferred as profit if the Controlling Company so requests and if this is justified on reasonable commercial assessment, in particular in compliance with banking supervisory requirements."

- f) Section 4 para. 3 and 4 shall be deleted without replacement.
- (2) In all other respects, the PLTA shall remain unchanged.
- (3) The amendments shall apply for the first time to the current financial year at the time the changes take effect.
- (4) The version of the PLTA amended in accordance with this section 1 is attached to this Amendment Agreement – for information purposes only – as an Annex.

§ 2

Final Provisions

- (1) The invalidity or unenforceability of one or more provisions of this Agreement shall not affect the validity of the remaining provisions of this Agreement. The same shall apply in the event that the Agreement does not contain a provision that is necessary in itself.
- (2) The invalid or unenforceable provision or to fill the gap in the provision shall be replaced by the legally permissible and enforceable provision which, in the opinion of the Parties, comes as close as possible economically to the meaning and purpose of the invalid, unenforceable or missing provision.

- Signatures appear on the following page -

[place], [date]

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

represented by:

Name:

Position:

Name:

Position:

[place], [date]

Porsche Financial Services GmbH

represented by:

Name:

Position:

Name:

Position:

Annex to the Amendment Agreement

Amended version of the PLTA

Domination and Profit and Loss Transfer Agreement

Between Dr. Ing. h.c. F. Porsche Aktiengesellschaft,
Stuttgart
– hereinafter referred to as "Controlling Company" –

and Porsche Leasing GmbH,
Ludwigsburg
*[subsequently renamed Porsche Financial Services GmbH,
Bietigheim-Bissingen]*
– hereinafter referred to as "Controlled Company" –

the following Domination and Profit and Loss Transfer Agreement is entered into with effect as of 9 December 1988:

§ 1 Preliminary remark

The share capital of the Controlled Company is 100% owned by the Controlling Company. The Controlled Company remains legally independent.

§ 2 Management

- (1) Since its formation, the Controlled Company has been integrated into the undertaking of the Controlling Company in economic and organisational terms in the same way as a dependent operating department in the overall picture of the factual circumstances.
- (2) The Controlled Company shall subordinate the management of the company to the Controlling Company. The Controlling Company shall issue instructions to the Management Directors of the Controlled Company in organisational, economic, technical, financial and personnel terms. Without prejudice to the right to issue instructions, the management and representation of the Controlled Company shall continue to be the responsibility of the Managing Directors of the Controlled Company.

- (3) In its instructions, the Controlling Company shall respect the sole responsibility of the Managing Directors of the Controlled Company as required by the German Banking Act (*Kreditwesengesetz - KWG*) or other statutory provisions. It shall not issue instructions the execution of which would have the effect that the Controlled Company or its governing bodies would violate the rights and obligations imposed on them by the German Banking Act or Regulation (EU) No. 575/2013, in each case including the regulations issued thereunder, as well as other supervisory legal provisions or requirements of the authority responsible for supervising the Controlled Company under banking supervisory regulations, or other relevant statutory provisions. This shall also include, where applicable, instructions that impair the right to build up reserves pursuant to section 340g of the German Commercial Code (*Handelsgesetzbuch - HGB*).

§ 3

Profit transfer and loss assumption

- (1) The Controlled Company undertakes to transfer its entire profit to the Controlling Company in accordance with all the provisions of section 301 of the Stock Corporation Act (*Aktien-gesetz - AktG*) as amended.
- (2) The provisions of section 302 of the German Stock Corporation Act as amended shall apply *mutatis mutandis* to the assumption of losses by the Controlling Company.

§ 4

Annual financial statements of the Controlled Company

- (1) For the purpose of effecting the transfer of profits and the assumption of losses, respectively, the Controlled Company shall, prior to the adoption of its annual financial statements, prepare and review its annual financial statements jointly with the Controlling Company and shall settle the profits or losses with the Controlling Company in such a manner that such settlement is already reflected in the annual financial statements.
- (2) In preparing the annual financial statements, the Controlled Company may, at its discretion, place amounts from the net profit in other retained earnings pursuant to section 272 para. 3 of the German Commercial Code or, if applicable, in the special items for general banking risks pursuant to section 340g of the German Commercial Code to the extent that this is permissible under commercial and tax law and economically justified on reasonable commercial judgment before a payment is made to the Controlling Company. Other retained earnings within the meaning of section 272 para. 3 of the German Commercial Code formed during the term of this contract shall be dissolved and used to offset a loss or transferred as profit if the Controlling Company so requests and if this is justified on reasonable

commercial assessment, in particular in compliance with banking supervisory requirements.

§ 5

Duration and Termination of the Agreement

- (1) This Agreement shall take effect as of 9 December 1988 and is entered into for an indefinite term. Termination may be given by either party with a notice period of six months to the end of a financial year of the Controlled Company, but a total minimum term of five years is expressly agreed.
- (2) This Agreement may be terminated without notice as soon as the above-mentioned conditions are no longer met or if this Agreement is denied recognition for tax purposes.

§ 6

Final provision

In the event of termination of this Agreement without notice due to refusal of recognition under tax law, the amounts paid nevertheless must be returned plus 6% p.a. interest.