

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 101. Vermögensverwaltung GmbH, Stuttgart,

(hereinafter also referred to as "**Subsidiary**")

pursuant to section 293a of the German Stock Corporation Act (AktG)

on the profit and loss transfer agreement

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

Porsche 101. Vermögensverwaltung GmbH

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.

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I. Preliminary remark

Porsche AG and its Subsidiary intend to enter into a profit and loss transfer agreement ("**Agreement**") within the meaning of section 291 para. 1 sentence 1 alternative 2 of the German Stock Corporation Act (Aktiengesetz - AktG). The draft of the Agreement is attached to this contract report as **Annex**.

Pursuant to section 293 of the German Stock Corporation Act, the Agreement requires the approval of the Annual General Meeting of Porsche AG as well as the approval of the shareholders' meeting of the Subsidiary in order to be effective. In order to inform the shareholders of Porsche AG and the shareholder of the Subsidiary, the Executive Board of Porsche AG and the Managing Directors of the Subsidiary jointly submit the following report on the Agreement between Porsche AG and the Subsidiary (together the "**Contracting Parties**") in accordance with section 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 seqq. 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 seqq. 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 non-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 shares are 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 Management Bodies

The Executive Board of Porsche AG consists of Dr. Oliver Blume (Chairman), Dr. Jochen Breckner (Finance and IT), Barbara Frenkel (Procurement), Andreas Haffner (Human Resources), Matthias Becker (Sales and Marketing), Albrecht Reimold (Production and Logistics), Dr. Michael Steiner (Research and Development) and Sajjad Khan (Car-IT).

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 2024 financial year, Porsche delivered 310,718 vehicles. As of 31 December 2024, the Porsche AG Group had 42,615 employees.

In the financial year 2024, the Porsche AG Group generated sales revenue of EUR 40,083 million. The operating profit of the Porsche AG Group in the financial year 2024 amounted to EUR 5,637 million. The operating return on sales of the Porsche AG Group stood at 14.1%. As of 31 December 2024, the Porsche AG Group reported total assets of EUR 53,527 million.

2. The Subsidiary

2.1 Overview

The Subsidiary was founded by notarial deed dated 21 January 2025 by Porsche AG as a shelf company and was registered on 12 March 2025 in the commercial register of the Local Court (Amtsgericht) of Stuttgart under HRB 798912. It has its registered seat in Stuttgart.

2.2 Financial Year, object of the company

The financial year of the Subsidiary is the calendar year. The first financial year of the company begins with its entry in the commercial register and ends on the following 31 December.

The object of the Subsidiary's business is the acquisition, holding and management of participations in companies of all kinds and the holding and management of its own assets. The Subsidiary may conduct all business or perform actions that are suitable for directly or indirectly serving the company's purpose. The Subsidiary may take over other companies of the same or similar nature, it may acquire interests in such companies, including as a personally liable partner. The Subsidiary may establish branches in Germany and abroad under the same or different company.

2.3 Share capital, shareholders

The share capital of the Subsidiary amounts to EUR 25,000.00 and is divided into 25,000 shares with a nominal value of EUR 1.00 each. Porsche AG holds all shares.

2.4 Management Bodies

Mr. Wolfgang Ratheiser and Mr. Martin Roth were appointed as Managing Directors of the Subsidiary. There is currently no supervisory board or other bodies.

2.5 Business Operations and Business Development

The Subsidiary currently employs no staff and has not yet commenced operations. It does not hold any shareholdings in other companies. The Subsidiary is currently a pure shelf company, into which operational business may be contributed or transferred at a later date.

III. Reasons for entering into the profit and loss transfer agreement

1. Tax reasons for entering into the profit and loss transfer agreement

Entering into a profit and loss transfer agreement within the meaning of section 291 para. 1 sentence 1 alternative 2 of the German Stock Corporation Act is a mandatory requirement for the establishment

of a corporate- and trade-tax group (so-called income tax group) between Porsche AG (parent company) and the Subsidiary (controlled company).

The establishment of an income tax group makes it possible to offset tax profits or losses of Porsche AG with tax profits or losses of the Subsidiary by offsetting the profits and losses of the parent company (Porsche AG) and the controlled company (Subsidiary). This can lead to a reduction in the overall tax burden.

Finally, the establishment of the income tax group has a positive liquidity effect for Porsche AG, since, unlike profit distributions, profit transfers from the Subsidiary to Porsche AG under commercial law are not subject to capital gains tax deduction plus solidarity surcharge. If no profit and loss transfer agreement was concluded and the profit was distributed in the form of dividends, tax plus the solidarity surcharge would generally only arise in the context of the corporation tax assessment after the submission of the tax return for the assessment period in which the dividend was received. In addition, unlike a dividend distribution, a profit transfer under commercial law is not subject to the fictitious 5% prohibition of deducting business expenses under section 8b para. 5 of the German Corporate Income Tax Act (*Körperschaftsteuergesetz – KStG*).

Overall, the Contracting Parties assess the tax implications of the profit and loss transfer agreement as positive for the group of companies.

2. No equivalent alternatives

There are no equivalent alternatives to the intended conclusion of the profit and loss transfer agreement. Although it would be permissible to enter into a combined domination and profit and loss transfer agreement, a division into two separate agreements proves to be more advantageous here, since the conclusion of the domination and profit and loss transfer agreement in two separate documents provides greater flexibility with regard to the inclusion of the Subsidiary in the VAT group of Porsche AG compared to the combination of both joint agreements in one document. The conclusion of a separate profit and loss transfer agreement is permissible.

A merger of the Subsidiary with Porsche AG or with another legal entity is not feasible as an alternative structuring option due to the fact that in the event of a merger, the Subsidiary would cease to exist as an independent legal entity. This is not intended by the Contracting Parties.

Sections 319 et seqq. of the German Stock Corporation Act provide for group integration by way of integration. However, since such an integration can only be carried out by companies in the legal form of a stock corporation (*Aktiengesellschaft – AG*), but in this case a limited liability company

(*Gesellschaft mit beschränkter Haftung - GmbH*) is involved on the part of the Subsidiary, this possibility is also excluded.

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

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

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

4. Proposal to enter into a profit and loss transfer agreement

Based on the reasons set out above in sections III.1 to III.3 for entering into a profit and loss transfer agreement in addition to a domination agreement to be entered into separately, the Executive Board of Porsche AG and the Managing Directors of the Subsidiary unanimously propose to the shareholders of Porsche AG and the shareholder of the Subsidiary to approve entering into the Agreement attached as a draft in the **Annex**.

IV. Explanation of the content of the profit and loss transfer agreement

1. Transfer of profits (section 1 of the Agreement)

Section 1 para. 1 of the Agreement contains the provision constitutive for a profit and loss transfer agreement, according to which the Subsidiary undertakes to transfer all its profits to Porsche AG during the term of the Agreement. To determine the profit to be transferred, the Agreement refers to the applicable statutory provisions in section 301 of the German Stock Corporation Act: According to this, the net profit for the year arising without the profit transfer is to be paid, reduced by any loss carried forward from the previous year and the amount blocked from distribution pursuant to section 268 para. 8 of the German Commercial Code (*Handelsgesetzbuch - HGB*).

In particular, the effect of the profit transfer is that, from the financial year in which the obligation to transfer profits becomes effective, the Subsidiary's annual financial statements no longer show a net profit for the year that could be distributed. The entire profit is to be transferred on the basis of the profit transfer obligation.

The amount to be transferred as profit pursuant to section 1 para. 1 of the Agreement may be reduced due to the provision in section 1 para. 2 sentence 1 of the Agreement, according to which the Subsidiary, with the consent of Porsche AG, may transfer amounts from the net profit for the year to other revenue reserves within the meaning of section 272 para. 3 of the German Commercial Code to the extent that this is permissible under commercial and tax law and economically justified on the basis of prudent business judgement.

Section 1 para. 2 sentence 2 of the Agreement stipulates that other revenue reserves formed during the term of the Agreement can only be released and used to compensate for a loss or transferred as profit if Porsche AG so requests and this is justified on the basis of reasonable commercial judgement.

Porsche AG's claim to the transfer of profits arises at the end of the Subsidiary's respective balance sheet date, i.e. at the end of each financial year (31 December), and is due on this date (section 1 para. 3 of the Agreement).

2. Determination of profits (section 2 of the Agreement)

According to section 2 of the Agreement, the profit determination of the Subsidiary is to be determined in accordance with the provisions of commercial law. Pursuant to section 8 para. 1 sentence 1 of the German Corporate Income Tax Act in conjunction with section 4 para. 1 sentence 1 of the German Income Tax Act (*Einkommensteuergesetz - EStG*) in conjunction with sections 238 et seqq. of the German Commercial Code, sections 8 et seqq. of the German Corporate Income Tax Act, the Subsidiary must therefore balance its assets and determine its profit for each financial year as part of a comparison of business assets.

3. Assumption of losses (section 3 of the Agreement)

In section 3 of the Agreement, Porsche AG undertakes to assume losses in accordance with all provisions of section 302 of the German Stock Corporation Act as amended from time to time. Accordingly, Porsche AG is obliged to compensate for any annual loss of the Subsidiary during the term of the Agreement, unless this is already compensated by withdrawing amounts from the other revenue reserves that have been transferred to it during the term of the Agreement (section 302 para. 1 of the German Stock Corporation Act).

The obligation to assume losses ensures that the Subsidiary's balance sheet equity existing at the time the Agreement takes effect is not reduced during the term of the Agreement.

Pursuant to section 3 para. 2 of the Agreement, the claim for loss assumption arises at the end of the Subsidiary's respective balance sheet date, i.e. at the end (31 December) of the respective financial year, and also becomes due on this date.

4. Right to Information (section 4 of the Agreement)

According to section 4 of the Agreement, Porsche AG, as the parent company, may at any time request inspection of the books and other business documents of the Subsidiary as well as information on all legal, business and organisational matters of the Subsidiary.

5. Effective Date, Duration and Termination of the Agreement (section 5 of the Agreement)

In order to be effective, the Agreement requires the approval of the Annual General Meeting of the parent company as well as the approval of the shareholders' meeting of the Subsidiary, section 293 para. 1 sentence 1, para. 2 of the German Stock Corporation Act. In accordance with section 5 para. 1 of the Agreement, the conclusion of the Agreement between the Contracting Parties is subject to the approval of the Annual General Meeting of Porsche AG and the approval of the shareholders' meeting of the Subsidiary and only becomes effective upon its registration in the commercial register of the Subsidiary (section 5 para. 2 sentence 1 of the Agreement). The Agreement applies retroactively for the entire financial year of the Subsidiary running at the time of registration of the Agreement in the commercial register of the Subsidiary, section 5 para. 2 sentence 2 of the Agreement. The claim of Porsche AG to the transfer of profits (section 1 para. 1 of the Agreement) or the Subsidiary's claim to the assumption of losses (section 3 para. 1 of the Agreement) therefore also extends to the (already expired) period between the beginning of the financial year (1 January) and the registration of the Agreement in the commercial register of the Subsidiary.

In order to meet the time requirements of section 14 para. 1 sentence 1 no. 3 sentence 1 of the German Corporate Income Tax Act, a fixed term of five years (60 months) was agreed in accordance with section 5 para. 3 sentence 1 of the Agreement, whereby this minimum term is extended to the end of the respective financial year of the Subsidiary, provided that the five years end during a current financial year of the Subsidiary (sentence 2). The Agreement can therefore be terminated for the first time with a notice period of three months at the end of 31 December 2030. If the Agreement is not terminated, it is extended by one calendar year with the same notice period.

Irrespective of the provisions on ordinary termination, section 5 para. 4 sentence 1 of the Agreement retains the right of the Contracting Parties provided for in section 297 para. 1 of the German Stock Corporation Act to terminate the Agreement without observing a notice period in the event of good

cause or alternatively with effect from the end of the Subsidiary's current financial year at the time of termination (section 5 para. 4 sentence 3 of the Agreement). As so-called (non-exhaustive) rule examples, section 5 para. 4 sentence 2 of the Agreement lists two cases in which there is a good cause within the meaning of section 297 para. 1 of the German Stock Corporation Act or section 14 para. 1 sentence 1 no. 3 sentence 2 of the German Corporate Income Tax Act:

- In the event of sale or contribution of the shareholding in the Subsidiary by the parent company
- In the event of merger, split or liquidation of the parent company or the Subsidiary.

Section 5 para. 4 sentence 4 of the Agreement contains a declaratory reference to the mandatory provision of section 307 of the German Stock Corporation Act as amended from time to time.

Section 5 para. 5 sentence 1 of the Agreement provides for the form of termination in writing (sections 127 para. 1, 126 of the German Civil Code (*Bürgerliches Gesetzbuch* - *BGB*)). According to section 5 para. 5 sentence 2 of the Agreement, compliance with the notice period depends on the time of receipt of the letter of termination by the other company.

Finally, section 5 para. 6 of the Agreement refers to the legally mandatory provision of section 303 of the German Stock Corporation Act, according to which Porsche AG must provide security to the creditors of the Subsidiary after the end of the Agreement under the conditions of section 303 of the German Stock Corporation Act.

6. Costs (section 6 of the Agreement)

Section 6 of the Agreement provides that the Subsidiary must bear all costs incurred in connection with the conclusion of the Agreement, including the costs of notarising the resolution of approval of the Subsidiary's shareholders' meeting and other notarial fees associated with the conclusion of the Agreement.

7. Final provisions (section 7 of the Agreement)

Section 7 para. 1 of the Agreement clarifies that no other ancillary agreements have been made in addition to the Agreement and that an amendment or addition to the Agreement, in particular the written form clause itself, is only possible in writing, unless a stricter form is prescribed by law.

Finally, section 7 para. 2 of the Agreement stipulates a customary severability clause which ensures that if one provision of the Agreement is or becomes invalid, the remaining provisions nevertheless apply. It also regulates the obligation of the Contracting Parties to replace any invalid provision with one which, within the scope of what is legally permissible, achieves the economic purpose of the invalid provision intended by the original version of the Agreement. This applies accordingly in the event of a

contractual gap or a change that may become necessary for tax effectiveness. Section 7 para. 2 sentence 4 of the Agreement also stipulates that in the event of the interpretation of individual provisions of the Agreement, the provisions of sections 14 and 17 of the German Corporate Income Tax Act (including any successor provisions) in their respective valid versions must be observed. Finally, sentence 5 contains a provision for the event of conflicts between section 3 and other provisions of the Agreement. In this case, the provision of section 3 of the Agreement shall take precedence.

Finally, according to section 7 para. 3, the Agreement is subject to the law of the Federal Republic of Germany in its application and interpretation.

(Signatures will follow overleaf)

Stuttgart, 30 March 2025

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

The Executive Board

Dr. Oliver Blume

Dr. Oliver Blume

Member of the Executive Board

Stuttgart, 28 March 2025

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

The Executive Board

Dr. Jochen Breckner

Dr. Jochen Breckner

Member of the Executive Board

Stuttgart, 3 April 2025

Porsche 101. Vermögensverwaltung GmbH

The Managing Directors

Wolfgang Ratheiser

Wolfgang Ratheiser

Managing Director

Stuttgart, 4 April 2025

Porsche 101. Vermögensverwaltung GmbH

The Managing Directors

Martin Roth

Martin Roth

Managing Director

ANNEX

Draft of the profit and loss transfer agreement between Dr. Ing. h.c. F. Porsche Aktiengesellschaft and the Subsidiary

PROFIT AND LOSS TRANSFER AGREEMENT

between

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

as Parent Company

and

Porsche 101. Vermögensverwaltung GmbH

as Subsidiary

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Profit and Loss Transfer Agreement

between

- (1) **Dr. Ing. h.c. F. Porsche Aktiengesellschaft**, Porscheplatz 1, 70435 Stuttgart, registered in the commercial register of the Stuttgart Local Court under HRB 730623, represented by the jointly authorised members of the Executive Board Dr. Oliver Blume and Dr. Jochen Breckner,

– hereinafter referred to as the "**Parent Company**" –

and

- (2) **Porsche 101. Vermögensverwaltung GmbH**, Porscheplatz 1, 70435 Stuttgart, registered in the commercial register of the Stuttgart Local Court under HRB 798912, represented by the Managing Directors Martin Roth and Wolfgang Ratheiser,

– hereinafter referred to as the "**Subsidiary**" –

PRELIMINARY REMARK

- (A) The Parent Company has held all shares in the Subsidiary without interruption since the beginning of the current financial year of the Subsidiary.
- (B) The Parent Company and the Subsidiary intend to establish income tax groups within the meaning of section 14 et seqq. of the Corporation Income Tax Act (*Körperschaftsteuergesetz – KStG*) and section 2 para. 2 sentence 2 of the Trade Tax Act (*Gewerbesteuerengesetz – GewStG*) from the beginning of the 2025 financial year of the Subsidiary and to enter into a profit and loss transfer agreement for this purpose in accordance with sections 291 et seqq. of the German Stock Corporation Act (*Aktiengesetz – AktG*).

Now it is agreed as follows:

§ 1

Profit Transfer

- (1) The Subsidiary undertakes to transfer its entire profit to the Parent Company in accordance with all provisions of section 301 of the German Stock Corporation Act as amended.
- (2) With the consent of the Parent Company, the Subsidiary may transfer amounts from the net profit for the year to other revenue reserves pursuant to section 272 para. 3 of the German Commercial Code (*Handelsgesetzbuch – HGB*) to the extent that this is permissible under commercial and tax law and is economically justified in a reasonable commercial assessment. Other retained earnings within the meaning of section 272 para. 3 of the German Commercial Code formed during the term of this agreement will be released

and used to offset a loss or transferred as profit upon request by the Parent Company and if this is justified on the basis of prudent business judgement.

- (3) The Parent Company's claim to the transfer of profits arises at the end of the Subsidiary's respective balance sheet date and becomes due on that date.

§ 2

Determination of profits

The profit and loss of the Subsidiary are to be determined in accordance with the provisions of commercial law.

§ 3

Assumption of Losses

- (1) The Parent Company is obliged to assume losses in accordance with all provisions of section 302 of the German Stock Corporation Act as amended.
- (2) The entitlement to the assumption of losses arises at the end of the Subsidiary's respective balance sheet date and becomes due on this date.

§ 4

Right to Information

The Parent Company is entitled to inspect the books and other business documents of the Subsidiary at any time. The Managing Directors of the Subsidiary are obliged to provide the Parent Company with all information requested by it at all times about all legal, business and organizational matters of the Subsidiary.

§ 5

Effective, Duration and Termination of the Agreement

- (1) The agreement is concluded subject to the approval of the Annual General Meeting of the Parent Company and the approval of the shareholders' meeting of the Subsidiary.
- (2) The agreement becomes effective upon its registration in the commercial register of the Subsidiary. The agreement applies retroactively to the entire financial year of the Subsidiary running at the time of registration of the agreement in the commercial register of the Subsidiary.
- (3) The contract is concluded for a fixed duration until the end of the fifth full year (60 months) after the start of its validity (para. 2 sentence 2). If these five years (60 months)

end during a current financial year of the Subsidiary, the minimum duration pursuant to sentence 1 will be extended until the end of the financial year. The agreement may only be terminated at the end of the financial year of the Subsidiary subject to a notice period of three months, but no earlier than the expiry of the minimum duration pursuant to sentences 1 and 2. If the agreement is not terminated by the end of the minimum duration, it will be extended by one calendar year with the same notice period.

- (4) The right to extraordinary termination of the agreement for good cause remains unaffected. Good cause for extraordinary termination of the agreement exists in particular in cases of (i) the sale or contribution of the shareholding in the Subsidiary by the Parent Company or (ii) the merger, split or liquidation of the Parent Company or Subsidiary (cf. currently: R 14.5 para. 6 KStR 2022). Extraordinary termination can take place with immediate effect or with effect from the end of the Subsidiary's current financial year at the time of termination. Section 307 of the German Stock Corporation Act as amended applies *mutatis mutandis*.
- (5) The termination must be made in writing. Compliance with the deadline depends on the time of receipt of the termination letter by the other company.
- (6) At the end of the agreement, the Parent Company is obliged to provide security to the creditors of the Subsidiary in accordance with the provisions of section 303 of the German Stock Corporation Act, which are applicable to this agreement as amended.

§ 6

Costs

The costs related to the conclusion of this Agreement, including the notarization costs of the Subsidiary's approving shareholders' meeting and other notarial fees in connection with the conclusion of this Agreement, will be borne by the Subsidiary.

§ 7

Final provisions

- (1) No verbal or written ancillary agreements were made. Amendments and additions to this agreement must be made in writing in order to be effective, unless a stricter form is prescribed by law. This also applies to an amendment to this written form clause.
- (2) Should one or more provisions of this agreement be or become void or ineffective or unenforceable in whole or in part, the validity and enforceability of this agreement will not be affected in all other respects. In such a case, the parties are obliged to amend the agreement in such a way that the economic purpose intended by the original version of the agreement is achieved. The same applies in the event of a gap in the agreement or a

change that may become necessary for tax effectiveness. In the event of the interpretation of individual provisions of this agreement, the provisions of sections 14, 17 Corporation Income Tax Act as amended, including any successor provisions, must be complied with. Insofar as provisions of this agreement should conflict with § 3, the provision of § 3 takes precedence over these provisions.

- (3) This Agreement is governed by the laws of the Federal Republic of Germany in its application and interpretation.

SIGNATURES

Stuttgart, den _____

Dr. Oliver Blume

Dr. Ing. h.c. F. Porsche Aktiengesellschaft
(Parent Company)

Dr. Jochen Breckner

Dr. Ing. h.c. F. Porsche Aktiengesellschaft
(Parent Company)

Martin Roth

**Porsche 101. Vermögensverwaltung
GmbH**
(Subsidiary)

Wolfgang Ratheiser

**Porsche 101. Vermögensverwaltung
GmbH**
(Subsidiary)