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# Declaration

## of the Executive Board and the Supervisory Board of Dr. Ing. h.c. F. Porsche Aktiengesellschaft on the recommendations of the "Government Commission on the German Corporate Governance Code" pursuant to section 161 of the German Stock Corporation Act (AktG)

The Executive Board and the Supervisory Board of Dr. Ing. h.c. F. Porsche Aktiengesellschaft ("**Company**") declare pursuant to section 161 of the German Stock Corporation Act (*Aktiengesetz-AktG*) that the recommendations of the German Corporate Governance Code of the "Government Commission on the German Corporate Governance Code", as amended on 28 April 2022 and published by the Federal Ministry of Justice in the official section of the Federal Gazette on 27 June 2022 ("**Code**"), have been complied with in the period since the submission of the latest Declaration of Conformity in December 2023 and will continue to comply with in the future, with the following exceptions:

### 1. Age limit for Supervisory Board members (C.2 of the Code)

According to recommendation C.2 of the Code, an age limit should be specified for members of the Supervisory Board and disclosed in the Corporate Governance Statement. This recommendation has not been and is not complied with. The Supervisory Board still holds the view that the ability to monitor and advise the Executive Board in the management of the business does not cease upon reaching a certain age.

### 2. Maximum limit of Supervisory Board mandates (C.5 of the Code)

According to recommendation C.5 of the Code, members of the Executive Board of a listed company shall not have, in aggregate, more than two Supervisory Board mandates in non-group listed companies or comparable functions and shall not accept the Chairmanship of a Supervisory Board in a non-group listed company. A deviation from this recommendation is declared with regard to one Supervisory Board member. The Supervisory Board member holds supervisory board mandates, each as chairman, in two listed companies, namely Volkswagen AG and Traton SE, as well as a supervisory board mandate in Bertelsmann SE & Co. KGaA and is also chairman of the management board of the listed company Porsche Automobil Holding SE. The Company, Volkswagen AG and Traton SE do not form a group within the meaning of the German Stock Corporation Act with Porsche Automobil Holding SE. However, the Executive Board and the Supervisory Board are convinced that the Supervisory Board member has sufficient time available to exercise his mandate at the Company.

### 3. Disclosure regarding election proposals (C.13 of the Code)

According to recommendation C.13 sentence 1 of the Code, the Supervisory Board shall disclose the personal and business relationships of every candidate with the enterprise, the governing bodies of the company, and any shareholders with a material interest in the company in its election proposals to the General Meeting. The requirements of recommendation C.13 sentence 1 of the Code are vague and the definitions are unclear. Therefore, as a precautionary measure, a deviation from this recommendation is declared. Notwithstanding this, the Supervisory Board makes every effort to comply with the requirements of recommendation C.13 sentence 1 of the Code.

#### 4. Remuneration of the Executive Board (G.6 and G.10 sentence 2 of the Code)

On 20 July 2022, the Supervisory Board agreed with the members of the Executive Board on the granting of a bonus ("**IPO-Bonus**") in the event of a successful IPO. The IPO-Bonus was granted in the form of virtual shares. These virtual shares will be converted into cash amounts in three tranches over periods of one, two and three years, depending on the development of the stock market price of the preference share issued by the Company in the respective period, and these cash amounts will be paid to the Executive Board members. With regard to the IPO-Bonus, the following recommendations have not been and are not fully complied with:

- According to recommendation G.6 of the Code, the share of variable remuneration achieved as a result of reaching long-term targets shall exceed the share from short-term targets. As a precautionary measure, the Supervisory Board assumes that the first two one-year and two-year tranches of the IPO-Bonus are to be allocated to the short-term variable remuneration and the last tranche of the IPO-Bonus to the long-term variable remuneration of the Executive Board members. As a result, the target value of the short-term variable remuneration promised to the Executive Board members for the financial year 2022 exceeds the target value of the long-term variable remuneration. In the current financial year 2024, the IPO bonus granted in the financial year 2022 has not yet been fully settled. Against this background, a deviation from recommendation G.6 of the Code is still declared as a precautionary measure. Nevertheless, the remuneration of the Executive Board overall continues to be oriented towards the Company's sustainable and long-term development. The payment of the IPO-Bonus in three tranches over one, two and three years leads, in the view of the Supervisory Board, to a purposeful and appropriate incentive for the members of the Executive Board, which is not limited to the preparation for the IPO, but also takes into account how successful the IPO over the long term is.
- Finally, the members of the Executive Board can dispose of the third tranche of the IPO-Bonus as part of the long-term variable remuneration after three years and not after four years as recommended in G.10 sentence 2 of the Code. The payment of the IPO-Bonus in three tranches over one, two and three years leads, as described above, in the opinion of the Supervisory Board, to a purposeful and appropriate incentivisation of the Executive Board members.

Stuttgart, December 2024

The Supervisory Board

The Executive Board

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