

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

Fiscal year 2025



911 Turbo S (WLTP): Fuel consumption combined: 11.8 – 11.6 l/100 km; CO₂ emissions combined: 266 – 262 g/km; CO₂ class: G

REMUNERATION REPORT 2025

The Executive Board and Supervisory Board of Dr. Ing. h.c. F. Porsche AG (Porsche AG) are required to prepare a clear and comprehensible remuneration report in accordance with section 162 of the German Stock Corporation Act (AktG). In this report, the Executive Board and Supervisory Board explain the main features of the remuneration system for the members of the Executive Board and Supervisory Board. The remuneration report also contains an individualized breakdown of the remuneration components provided to current and former members of the Executive Board and Supervisory Board.

The Executive Board and Supervisory Board of Porsche AG have prepared an annual remuneration report in accordance with section 162 AktG since fiscal year 2022. The Annual General Meeting approved the remuneration report 2024 on May 21, 2025 with 100% of the votes cast. The Supervisory Board took the Annual General Meeting's unanimous vote into account in its review of the remuneration structure. The Supervisory Board takes the view that there is no need for adjustments; Porsche AG remains committed to the system as presented in this report.

A. REMUNERATION OF THE MEMBERS OF THE EXECUTIVE BOARD

Fiscal year 2025 was shaped by significant challenges for Porsche AG. Amid a global environment that is evolving faster and more inconsistently than ever before, political tensions, isolationist tariff structures and ongoing cost pressures stemming from the transformation of the automotive industry had a noticeable impact on the company. Moreover, important decisions on the strategic realignment of Porsche AG had to be made. Special expenses and rescaling measures were also required. The resulting effects are reflected not only in the company's profit, but also in the remuneration of the Executive Board. The targets set for the fiscal year were not achieved, which has an impact on the variable remuneration components of Executive Board remuneration.

I. Principles of Executive Board remuneration

The Supervisory Board adopted a remuneration system for the Executive Board (the 2023 Executive Board remuneration system) for the first time on September 14, 2022 with effect from January 1, 2023. The 2023 Annual General Meeting

approved the 2023 Executive Board remuneration system in a say-on-pay vote on June 28, 2023 with 100% of the votes cast.

On September 15, 2023, the Supervisory Board decided to adjust the 2023 remuneration system with effect from January 1, 2024 (the 2024 Executive Board remuneration system) in order to better align the remuneration of Executive Board members with the strategically relevant indicators of the Porsche AG Group. The 2024 Annual General Meeting approved the remuneration system 2024 on June 7, 2024 with 100% of the votes cast. Since January 1, 2024, the remuneration of all Executive Board members has complied fully with the requirements of the 2024 Executive Board remuneration system.

Porsche AG already had a remuneration system for the members of the Executive Board prior to the IPO (the former Executive Board remuneration system). The Supervisory Board decided to settle the remuneration of the Executive Board in accordance with the contractual arrangements applicable under the former Executive Board remuneration system for a transitional period up until December 31, 2022. The remuneration granted and owed as presented in this remuneration report also includes remuneration components under the former Executive Board remuneration system, such as the long-term incentive (LTI) for 2022–2024 and the third tranche of the IPO bonus.

The former Executive Board remuneration system permissibly did not correspond to all of the current statutory and regulatory requirements for listed stock corporations. The last remuneration components allocated under the former remuneration system ended in fiscal year 2025. Accordingly, from fiscal year 2026, no remuneration components will be based on the former remuneration system.

This chapter first provides an overview of the Executive Board remuneration system 2024 before going into the components of the remuneration in fiscal year 2025.

II. Overview of the remuneration components of the Executive Board remuneration system

The table below provides a summarized overview of the components of the Executive Board remuneration system applicable for fiscal year 2025. The table also outlines the

composition of the individual remuneration components and explains their targets and how the remuneration will promote Porsche AG's long-term performance. More information on the specific remuneration components can also be found in section A.III.

Remuneration component	Measurement base/parameters	Target	
Fixed remuneration components			
Base salary	<ul style="list-style-type: none"> — Twelve equal installments payable at month end — 2025 Chairman of the Executive Board¹: € 1,085,000; Deputy Chairman of the Executive Board: €1,125,000; Executive Board member: €945,000 	The basic remuneration and fringe benefits are intended to reflect the tasks and responsibility of the Executive Board members, provide a basic income, and prevent them from taking inappropriate risks.	
Fringe benefits	Fringe benefits, including: <ul style="list-style-type: none"> — A vehicle with a fuel/charging card, also for private use; Porsche AG pays the tax due on the benefit in kind — Right to two leased vehicles — Benefit in kind subject to lump-sum taxation — Allowance for health and long-term care insurance — Preventive medical check-ups — Insurance (accident, travel luggage, D&O insurance) — Security 		
Occupational retirement provision	<ul style="list-style-type: none"> — Defined contribution plans with an annual contribution of 40% of the annual base salary — Usually paid out when the members reach the age of 67 	The occupational retirement provision is intended to provide Executive Board members with an adequate pension when they retire.	
Variable remuneration components			
Annual bonus/ short-term incentive (STI)	Plan type:	Target bonus	The annual bonus is designed to motivate Executive Board members to pursue ambitious targets. The financial performance targets are intended to support the strategic target of achieving competitive profitability.
	Target amount for 2025:	Chairman of the Executive Board ¹ : € 1,085,000; Deputy Chairman of the Executive Board: €1,125,000; Executive Board member: €945,000	
	Cap:	180% of the target amount, i.e.: Chairman of the Executive Board: €1,953,000; Deputy Chairman of the Executive Board: €2,025,000 Executive Board member: €1,701,000	
	Performance criteria:	<ul style="list-style-type: none"> — Operating return on sales (ROS) of the Porsche AG Group (50%) — Net cash flow margin (NCFM) Porsche AG automotive segment (50%) — ESG targets (multiplier 0.63–1.43) 	
	Assessment period:	Fiscal year in question	
	Payment:	<ul style="list-style-type: none"> — In cash in the month following approval of the consolidated financial statements of Porsche AG for the fiscal year in question — Pro rata reduction if the service contract starts or ends during the year 	

¹ Dr. Oliver Blume receives pro rata remuneration from Porsche AG and Volkswagen AG.

Remuneration component	Measurement base/parameters	Target	
Long-term incentive (LTI)	Plan type:	Virtual performance share plan	The LTI serves to align the remuneration of the Executive Board members with the Porsche AG Group's long-term performance. The financial performance target EPS (earnings per share) of the Porsche AG Group in conjunction with share price performance and the dividends paid, measured over four years, is intended to ensure the long-term effect of the behavioral incentives and support the strategic target of achieving competitive profitability.
	Target amount:	Chairman of the Executive Board ¹ : € 1,630,000; Deputy Chairman of the Executive Board: €1,701,000; Executive Board member: €1,383,000	
	Cap:	200% of the target amount, i.e.: Chairman of the Executive Board: €3,260,000; Deputy Chairman of the Executive Board: €3,402,000; Executive Board member: €2,766,000	
	Performance criterion:	EPS of the Porsche AG Group	
	Performance period:	Measured forward over four years	
	Payment:	In cash in the month following approval of the consolidated financial statements of the Porsche AG Group for the last fiscal year of the performance period	
	Exit:	<ul style="list-style-type: none"> — Pro rata reduction of the target amount if the service contract starts or ends during the fiscal year when shares are granted — Forfeiture of all outstanding tranches without replacement or compensation in the event of the Executive Board member being responsible for termination for good cause pursuant to section 626 BGB or revocation of appointment because of gross breach of duty pursuant to section 84 (4) AktG or breach of (post-contractual) non-competition covenant 	

¹ Dr. Oliver Blume receives pro rata remuneration from Porsche AG and Volkswagen AG.

Remuneration component	Measurement base/parameters	Target	
Other benefits			
IPO bonus	Plan type:	Virtual share plan	The aim of the IPO bonus is to promote the commitment of the Executive Board members in preparing the IPO and, by its design as a three-year share plan, also take into account the long-term success of the IPO.
	Term:	One, two and three years after the IPO (three tranches)	
	Grant amount:	Dependent on market capitalization of Porsche AG at IPO	
	Threshold:	Not granted if market capitalization is below threshold value	
	Cap:	Maximum of 150% of the grant amount; minimum of 70% of the grant amount	
	Performance criteria:	<ul style="list-style-type: none"> — Market capitalization of Porsche AG — Share price performance of the Porsche preferred share including dividends 	
	Payment:	<ul style="list-style-type: none"> — Each sub-tranche at the end of the month following the first, second and third anniversaries of the IPO — If the service relationship is terminated during the performance period, payment not until the regular date 	
Exit:	Forfeiture of all outstanding sub-tranches without replacement or compensation in the event of the Executive Board member being responsible for termination for good cause pursuant to section 626 BGB or revocation of appointment because of gross breach of duty pursuant to section 84 (4) AktG		
Benefits agreed with new Executive Board members for a defined period of time or for the entire term of their service contracts	<ul style="list-style-type: none"> — Payments to compensate for forfeited variable remuneration or other financial disadvantages, if any — Benefits in connection with a significant relocation, if any 	(Compensation) payments are designed to attract qualified candidates.	
Post-contractual non-competition covenant	<ul style="list-style-type: none"> — Payment of a non-competition payment net of the pension — No non-competition payments if taking up work at Volkswagen AG and/or in the Volkswagen Group 	Non-competition payments are made as compensation for observing the post-contractual non-competition covenant.	
Penalty and clawback	<ul style="list-style-type: none"> — Option for the Supervisory Board to reduce the annual bonus and LTI by up to 100% in the event of relevant misconduct during the respective relevant assessment period or to request repayment if such remuneration has already been paid out — A clawback is not permissible if more than three years have elapsed since the variable remuneration component was paid 	Intended to encourage lawful and ethical behavior among Executive Board members.	
Maximum remuneration	<ul style="list-style-type: none"> — This includes the base salary paid for the fiscal year in question, the fringe benefits granted for the fiscal year in question, the service cost of company pensions, the annual bonus granted for the fiscal year in question and paid out in the following year, the LTI paid out in the fiscal year in question whose performance period ends immediately before the respective fiscal year, any benefits granted to new Executive Board members for the fiscal year in question and the payment amount for the sub-tranche of the IPO bonus that is paid out in the fiscal year in question — For the Chairman of the Executive Board¹: €5,000,000 gross per fiscal year, for the Deputy Chairman of the Executive Board: €6,000,000 gross per fiscal year and for regular Executive Board members: €5,000,000 gross per fiscal year 	Maximum remuneration is intended to ensure that the remuneration of the Executive Board members is not unreasonably high when measured against the peer group.	

¹ Dr. Oliver Blume receives pro rata remuneration from Porsche AG and Volkswagen AG.

III. Remuneration of the Executive Board members serving in fiscal year 2025

1. EXECUTIVE BOARD MEMBERS IN FISCAL YEAR 2025

The members of the Porsche AG Executive Board in fiscal year 2025 were as follows:

- Dr. Oliver Blume has been a member of the Executive Board since January 1, 2013 and Chairman of the Executive Board since October 1, 2015.
Additionally, he has been a member of the Board of Management of Volkswagen AG since April 13, 2018 and the Chairman of the Board of Management since September 1, 2022. Until December 31, 2022, Dr. Oliver Blume did not receive any remuneration within the meaning of section 162 (1) no. 1 AktG from Porsche AG, only from Volkswagen AG. Starting January 1, 2023, Dr. Oliver Blume has received remuneration from Volkswagen AG and Porsche AG. The remuneration from Volkswagen AG and Porsche AG will be calculated and paid out pro rata based on the scope of Dr. Oliver Blume's work. The Volkswagen AG remuneration will not be counted toward the Porsche AG remuneration.
- Dr. Michael Steiner has been a member of the Executive Board since May 3, 2016.
- Lutz Meschke was a member of the Executive Board from November 6, 2009 and left the Board with effect as of midnight on February 25, 2025. Mr. Meschke was also a member of the Board of Management of Porsche Automobil Holding SE (Porsche SE) from July 1, 2020 to December 9, 2025 and receives remuneration from Porsche SE for this role that is not counted toward the remuneration from Porsche AG.
- Matthias Becker has been a member of the Executive Board since February 26, 2025.
- Dr. Jochen Breckner has been a member of the Executive Board since February 26, 2025.
- Barbara Frenkel was a member of the Executive Board from August 19, 2021 and left the Board at the regular end of her term in office with effect as of midnight on August 18, 2025.
- Andreas Haffner was a member of the Executive Board from October 1, 2015 and left the Board with effect as of midnight on August 18, 2025.
- Sajjad Khan has been a member of the Executive Board since November 1, 2023.
- Detlev von Platen was a member of the Executive Board from November 1, 2015 and left the Board with effect as of midnight on February 25, 2025.
- Albrecht Reimold has been a member of the Executive Board since February 1, 2016.
- Vera Schalwig has been a member of the Executive Board since August 19, 2025.
- Joachim Scharnagl has been a member of the Executive Board since August 19, 2025.

For their work on the Executive Board, its members do not receive additional remuneration for discharging other mandates on management bodies, supervisory boards or similar, especially in other companies of the Volkswagen Group. If such remuneration is nevertheless granted, it is counted toward the remuneration for their work as a member of the Executive Board of Porsche AG and reduces it accordingly – with the exception of Dr. Blume and Mr. Meschke, who receive separate remuneration from Volkswagen AG/Porsche SE for their work as members of the Boards of Management of these companies. This respective remuneration is not counted toward the remuneration from Porsche AG. Dr. Steiner received remuneration from Volkswagen AG on the basis of a service contract until June 30, 2025. This remuneration was not counted toward the remuneration from Porsche AG. For mandates of Executive Board members that are not held as part of their work on the Executive Board, the Supervisory Board decides whether and, if so, to what extent any remuneration is counted toward the remuneration for their work as a member of the Executive Board of Porsche AG. The remuneration that Executive Board members receive for such mandates is determined by the body responsible for the company in question and, if applicable, is reported by that company. At present, no such remuneration is counted toward the remuneration that the members of the Executive Board receive from Porsche AG.

2. REMUNERATION GRANTED AND OWED IN FISCAL YEAR 2025

In accordance with section 162 (1) sentence 1 AktG, the remuneration report must report on the remuneration granted and owed to each individual member of the Executive Board in the last fiscal year. These terms are understood as follows:

- The term “granted” (gewährt) refers to the actual receipt (Zufluss) of the remuneration component.
- The term “owed” (geschuldet) refers to all legally existing liabilities for remuneration components that are due but have not yet been fulfilled.

2.1 Overview in the tables

The following tables show the remuneration actually received by members of the Executive Board in fiscal year 2025. The remuneration reported as granted in fiscal year 2025 thus consists of the base salary paid out in fiscal year 2025, the fringe benefits, and the annual bonus paid in the month following the approval of the consolidated financial statements of Porsche AG for fiscal year 2025 for which the related service has been fully performed and the LTI paid out in fiscal year 2025 for the performance period 2022–2024, net of the guaranteed amount for the LTI 2022–2024. Moreover, the third tranche of the IPO bonus with a three-year term was paid out in fiscal year 2025 at the minimum payment amount. As Porsche AG was not in default on the payment of remuneration components, no remuneration owed is reported in the tables.

The relative shares shown in the tables relate to the remuneration components granted and owed in the respective fiscal year in accordance with section 162 (1) sentence 1 AktG. They thus include all benefits actually received in the respective fiscal year, regardless of the fiscal year for which the Executive Board members received them.

Pension expense is reported as service cost within the meaning of IAS 19. The service cost in accordance with IAS 19 does not constitute remuneration granted or owed within the meaning of section 162 (1) sentence 1 AktG as it is not actually received by the Executive Board member in the reporting year. Other

benefits such as surviving dependents' pensions and the use of company cars during retirement are also factored in.

The service contracts of the Executive Board members contain penalty and clawback rules. Porsche AG did not make use of these rules in fiscal year 2025.

Further details on the tables are presented below the individual tables.

Dr. Oliver Blume¹, Chairman of the Executive Board (until December 31, 2025)

	2025	
	€	%
Fixed remuneration		
Annual base salary	1,085,000	74.5
Fringe benefits ²	–	–
Total fixed remuneration	1,085,000	74.5
Variable remuneration		
Short-term variable remuneration (STI) 2025	0	0.0
Multiyear variable remuneration/long-term incentive (LTI) 2022–2024 less guaranteed LTI 2022–2024	–	–
Tranche 3 of the IPO bonus	371,359	25.5
Total variable remuneration	371,359	25.5
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	1,456,359	100.0
Pension expenses	444,692	–
Total remuneration including pension expenses	1,901,051	–

¹ Dr. Blume also receives remuneration from Volkswagen AG. This remuneration is not counted toward the remuneration from Porsche AG. The remuneration received by Dr. Blume from Volkswagen AG in fiscal year 2025 is presented in the remuneration report 2025 of Volkswagen AG.

² Dr. Blume receives a fringe benefit allowance from Volkswagen AG.

Dr. Michael Steiner, Deputy Chairman (since July 1, 2025); Research and Development

	2025	
	€	%
Fixed remuneration		
Annual base salary ¹	1,035,000	59.7
Fringe benefits	36,979	2.1
Total fixed remuneration	1,071,979	61.8
Variable remuneration		
Short-term variable remuneration (STI) 2025 ¹	0	0.0
Multiyear variable remuneration/long-term incentive (LTI) 2022–2024 less guaranteed LTI 2022–2024	449,923	25.9
Tranche 3 of the IPO bonus	212,205	12.2
Total variable remuneration	662,128	38.2
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	1,734,107	100.0
Pension expenses	388,305	–
Total remuneration including pension expenses	2,122,412	–

¹ Calculated pro rata on the basis of his remuneration until June 30, 2025 (remuneration for ordinary Executive Board members) and the increased remuneration due to his appointment as Deputy Chairman of the Executive Board from July 1, 2025.

Lutz Meschke¹, Deputy Chairman of the Executive Board; Finance and IT (until February 25, 2025)²

	2025	
	€	%
Fixed remuneration		
Annual base salary	172,329	87.2
Fringe benefits	25,271	12.8
Total fixed remuneration	197,600	100.0
Variable remuneration		
Short-term variable remuneration (STI) 2025	0	0.0
Multiyear variable remuneration/long-term incentive (LTI) 2022–2024 less guaranteed LTI 2022–2024	–	–
Total variable remuneration	0	0.0
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	197,600	100.0
Pension expenses	68,988	–
Total remuneration including pension expenses	266,588	–

¹ Mr. Meschke also receives remuneration from Porsche SE. This remuneration is not counted toward the remuneration from Porsche AG. The remuneration received by Mr. Meschke in fiscal year 2025 from Porsche SE is presented in the remuneration report 2025 of Porsche SE.

² Mr. Meschke was a member of the Executive Board until February 25, 2025. The table shows the remuneration granted and owed for the period to February 25, 2025. The date of receipt of the LTI and the third tranche of the IPO bonus in the fiscal year determines the table in which they are presented.

Matthias Becker, Member of the Executive Board; Sales and Marketing (since February 26, 2025)

	2025	
	€	%
Fixed remuneration¹		
Annual base salary	795,938	97.4
Fringe benefits	21,526	2.6
Total fixed remuneration	817,464	100.0
Variable remuneration		
Short-term variable remuneration (STI) 2025 ¹	0	0.0
Multiyear variable remuneration/long-term incentive (LTI)	–	–
Total variable remuneration	0	0.0
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	817,464	100.0
Pension expenses	318,375	–
Total remuneration including pension expenses	1,135,839	–

¹ Pro rata temporis since February 26, 2025.

Dr. Jochen Breckner, Member of the Executive Board, Finance and IT (since February 26, 2025)

	2025	
	€	%
Fixed remuneration¹		
Annual base salary	795,938	97.8
Fringe benefits	18,113	2.2
Total fixed remuneration	814,050	100.0
Variable remuneration		
Short-term variable remuneration (STI) 2025 ¹	0	0.0
Multiyear variable remuneration/long-term incentive (LTI)	–	–
Total variable remuneration	0	0.0
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	814,050	100.0
Pension expenses	318,375	–
Total remuneration including pension expenses	1,132,425	–

¹ Pro rata temporis since February 26, 2025.

Barbara Frenkel, Member of the Executive Board; Procurement (until August 18, 2025)¹

	2025	
	€	%
Fixed remuneration		
Annual base salary	596,976	38.0
Fringe benefits	42,674	2.7
Total fixed remuneration	639,650	40.7
Variable remuneration		
Short-term variable remuneration (STI) 2025	0	0.0
Multiyear variable remuneration/long-term incentive (LTI) 2022–2024 ²	933,283	59.3
Total variable remuneration	933,283	59.3
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	1,572,933	100.0
Pension expenses	247,361	–
Total remuneration including pension expenses	1,820,295	–

¹ Ms. Frenkel was a member of the Executive Board until August 18, 2025. The table shows the remuneration granted for the period to August 18, 2025. The date of receipt of the LTI and the third tranche of the IPO bonus in the fiscal year determines the table in which they are presented.

² Ms. Frenkel did not have a guaranteed amount, therefore no such amount is deducted.

Andreas Haffner, Member of the Executive Board; Human Resources and Social Affairs (until August 18, 2025)¹

	2025	
	€	%
Fixed remuneration		
Annual base salary	596,976	55.0
Fringe benefits	37,653	3.5
Total fixed remuneration	634,629	58.5
Variable remuneration		
Short-term variable remuneration (STI) 2025	0	0.0
Multiyear variable remuneration/long-term incentive (LTI) 2022–2024 less guaranteed LTI 2022–2024	449,923	41.5
Total variable remuneration	449,923	41.5
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	1,084,552	100.0
Pension expenses	244,858	–
Total remuneration including pension expenses	1,329,410	–

¹ Mr. Haffner was a member of the Executive Board until August 18, 2025. The table shows the remuneration granted for the period to August 18, 2025. The date of receipt of the LTI and the third tranche of the IPO bonus in the fiscal year determines the table in which they are presented.

Sajjad Khan, Member of the Executive Board; Car-IT

	2025	
	€	%
Fixed remuneration		
Annual base salary	945,000	95.20
Fringe benefits	47,610	4.80
Total fixed remuneration	992,610	100.0
Variable remuneration		
Short-term variable remuneration (STI) 2025	0	0.0
Multiyear variable remuneration/long-term incentive (LTI)	–	–
Tranche 3 of the IPO bonus	–	–
Total variable remuneration	0	0.0
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	992,610	100.0
Pension expenses	385,003	–
Total remuneration including pension expenses	1,377,613	–

Detlev von Platen, Member of the Executive Board; Sales and Marketing (until February 25, 2025)¹

	2025	
	€	%
Fixed remuneration		
Annual base salary	149,063	91.1
Fringe benefits	14,547	8.9
Total fixed remuneration	163,610	100.0
Variable remuneration		
Short-term variable remuneration (STI) 2025	0	0.0
Multiyear variable remuneration/long-term incentive (LTI) 2022–2024 less guaranteed LTI 2022–2024	–	–
Total variable remuneration	0	0.0
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	163,610	100.0
Pension expenses	59,526	–
Total remuneration including pension expenses	223,136	–

¹ Mr. von Platen was a member of the Executive Board until February 25, 2025. The table shows the remuneration granted for the period to February 25, 2025. The date of receipt of the LTI and the third tranche of the IPO bonus in the fiscal year determines the table in which they are presented.

Albrecht Reimold, Member of the Executive Board; Production and Logistics

	2025	
	€	%
Fixed remuneration		
Annual base salary	945,000	56.9
Fringe benefits	53,752	3.2
Total fixed remuneration	998,752	60.1
Variable remuneration		
Short-term variable remuneration (STI) 2025	0	0.0
Multiyear variable remuneration/long-term incentive (LTI) 2022–2024 less guaranteed LTI 2022–2024	449,923	27.1
Tranche 3 of the IPO bonus	212,205	12.8
Total variable remuneration	662,128	39.9
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	1,660,880	100.0
Pension expenses	387,453	–
Total remuneration including pension expenses	2,048,333	–

Vera Schalwig, Member of the Executive Board; Human Resources and Social Affairs (since August 19, 2025)

	2025	
	€	%
Fixed remuneration¹		
Annual base salary	348,024	96.5
Fringe benefits	12,637	3.5
Total fixed remuneration	360,662	100.0
Variable remuneration		
Short-term variable remuneration (STI) 2025 ¹	0	0.0
Multiyear variable remuneration/long-term incentive (LTI)	–	–
Total variable remuneration	0	0.0
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	360,662	100.0
Pension expenses	139,210	–
Total remuneration including pension expenses	499,871	–

¹ Pro rata temporis since August 19, 2025.

Joachim Scharnagl, Member of the Executive Board; Procurement (since August 19, 2025)

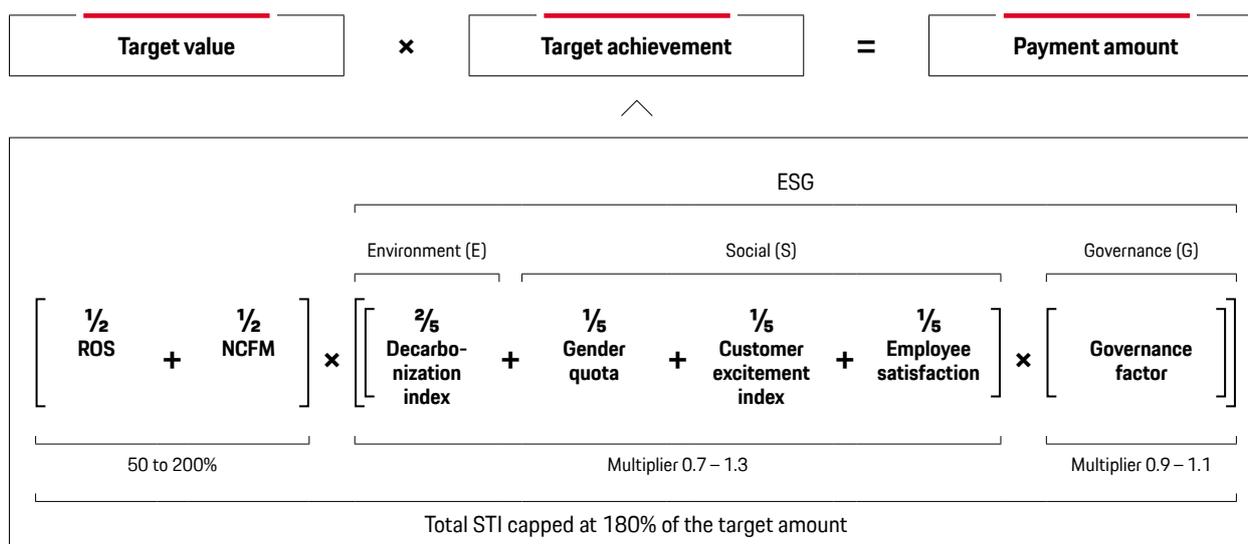
	2025	
	€	%
Fixed remuneration¹		
Annual base salary	348,024	95.9
Fringe benefits	14,696	4.1
Total fixed remuneration	362,721	100.0
Variable remuneration		
Short-term variable remuneration (STI) 2025 ¹	0	0.0
Multiyear variable remuneration/long-term incentive (LTI)	–	–
Total variable remuneration	0	0.0
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	362,721	100.0
Pension expenses	139,210	–
Total remuneration including pension expenses	501,930	–

¹ Pro rata temporis since August 19, 2025.

2.2 Explanation

2.2.1 Performance criteria for the variable remuneration

a) Performance criteria for the annual bonus



The annual bonus is a short-term variable remuneration component based on target achievement during the fiscal year. It is aligned with the financial targets of Porsche AG and an ESG factor. The Supervisory Board of Porsche AG sets the target values for each fiscal year. After the end of the fiscal year, target achievement is reviewed and the payment amount determined. The payment amount is calculated by multiplying the individual target amount by the sum of the weighted financial sub-target achievement levels and then by the ESG factor. The annual bonus can range between €0 and 180% of the target amount (cap). The resulting amount is paid out to the Executive Board members, subject to malus provisions. The actual figures are rounded to one decimal place, although the initial calculation is based on two decimal places; any deviations are due to rounding differences.

aa) Financial targets

The following overviews show the threshold values, target values and maximum values set by the Supervisory Board for fiscal year 2025 for the operating return on sales of the Porsche AG Group (ROS) and the net cash flow margin of the Porsche AG automotive segment (NCFM), along with the actual figures and target achievement levels in percent in fiscal year 2025.

%	2025
ROS	
Maximum value (200%)	16.0
Target value (100%)	11.0
Threshold value (50%)	8.5
Actual	1.1
Target achievement (in %)	0.0
NCFM	
Maximum value (200%)	11.0
Target value (100%)	8.0
Threshold value (50%)	6.5
Actual	4.7
Target achievement (in %)	0.0
Total target achievement	0.0

The Supervisory Board may use its reasonable discretion to adjust the actual achievement calculated for the NCFM sub-target in justified exceptional cases in order to ensure a performance-based assessment of this sub-target. The adjustment can lead to an increase or decrease in the achievement of the NCFM sub-target. Justified exceptional cases include, but are not limited to, modifications of company pension arrangements, company sales or acquisitions, or restructurings that affect cash flows. The Supervisory Board did not make use of this option in fiscal year 2025.

bb) ESG factor

The following overview shows the minimum values, target values and maximum values set by the Supervisory Board for fiscal year 2025 for the environment (decarbonization index) and social (gender quota, customer excitement index and employee satisfaction) sub-targets, along with the actual figures and target achievement levels in fiscal year 2025.

The decarbonization index (DCI) aims to provide an overview of the CO₂ equivalent emissions along the value chain (production, use and end of life) based on an assessment of environmental impacts such as the CO₂ footprint over the life cycle of a vehicle. Detailed information on decarbonization can be found under → **E1 Climate change** in the non-financial statement forming part of the combined management report.

Promoting diversity and equal opportunities is a high priority throughout the Porsche AG Group. Porsche AG is convinced that diversity and equal opportunities are key factors for long-term corporate success. Therefore, the company has set out to further increase the proportion of women at all levels and has defined a target for the gender quota. Detailed information on the statutory gender quota can be found under → **S1 Own workforce** in the non-financial statement forming part of the combined management report.

A central goal of Porsche AG is to excite customers. Porsche AG does not just want to meet customers' expectations, but to exceed them. Using the customer excitement index Porsche AG measures how enthusiastic customers are throughout the customer life cycle—a basic requirement for continuous improvement. Incorporating this indicator achieves the goal of creating a direct link between customer excitement and Executive Board remuneration. Detailed information on the customer excitement index can be found under → **S4 Consumers and end-users** in the non-financial statement forming part of the combined management report.

Employee satisfaction is a broader reflection of sustainability aspects and places people more prominently at the center of Porsche AG's actions. Porsche AG also believes that a high level of employee satisfaction has a positive effect on the external perception of the company as a highly attractive employer in an increasingly competitive market for employees and applicants. Employee satisfaction is measured using an annual employee survey. The results of the "Porsche Puls" provide an index score that is defined as a target in the Executive Board remuneration system. Detailed information on employee satisfaction can be found under → **S1 Own workforce** in the non-financial statement forming part of the combined management report.

The Supervisory Board uses the governance factor to convey its satisfaction with the Executive Board's actual conduct in relation to integrity and compliance expectations. As a rule, the governance factor should be 1.0 and should only be reduced to 0.9 or increased to 1.1 after due consideration in exceptional circumstances. For fiscal year 2025, the Supervisory Board set the governance factor at the standard value of 1.0 for all Executive Board members, having considered and evaluated the collective performance of the Executive Board and the individual performance of its members. Further information on compliance and integrity can be found under → **G1 Business conduct** in the non-financial statement forming part of the combined management report.

The following overview shows the threshold values, target values and maximum values set by the Supervisory Board for fiscal year 2025 for the decarbonization index, gender quota,

customer excitement index and employee satisfaction, along with the actual figures and multiplier achieved in fiscal year 2025.

Environment			Social			
Decarbonization index		Gender quota for the first reporting level ²	Gender quota for the second reporting level ²	Customer excitement index	Employee satisfaction	
in tCO ₂ e/vehicle	2025	in percent/index	2025	2025	2025	
Maximum value (1.3)	61.2	Maximum value (1.3)	21.5	19.5	48.0	79.0
Target value (1.0)	62.2	Target value (1.0)	20.0	18.0	46.0	77.0
Threshold value (0.7)	63.2	Threshold value (0.7)	18.5	16.5	44.0	75.0
Actual ¹	60.2	Actual ³	29.1	18.7	45.5	74.3
Target achievement (factor)	1.30	Target achievement (factor)	1.30	1.14	0.93	0.70

¹ Including voluntary CO₂ offsets through climate change mitigation projects.

² Measured at the level of Porsche AG.

³ Reported to one decimal place, while the underlying calculations use two decimal places.

The ESG factor is calculated from the weighted ESG sub-targets environment (decarbonization index) (40%) and social (each equally weighted: gender quota, customer excitement index and employee satisfaction) (60%) and the governance factor of 1.0. The ESG factor for fiscal year 2025 is therefore 1.09.

b) Performance criteria for the long-term incentive (LTI) 2022–2024

aa) Information on the LTI under the former Executive Board remuneration system

The former Executive Board remuneration system provided for share-based long-term variable remuneration for the Executive Board members in the form of a forward-looking performance share plan with a term of three years. The LTI was based on the share price performance and EPS of the Volkswagen AG preferred share (German securities identification number: 766403) during the three-year term. The Executive Board members were allocated a certain number of performance shares at the beginning of the three-year performance period, depending on the respective target value. After the performance period had ended, the final number of performance shares was determined on the basis of the average EPS target achievement of the Volkswagen preferred share during the performance period. The final number of performance shares was multiplied by the sum of the Volkswagen preferred share price on each of the last 30 trading days prior to the end of the performance period, rounded in line with common business practice to two decimal places, and the dividends paid per Volkswagen preferred share in the performance period. The LTI can range between €0 and 200% of the target amount (cap).

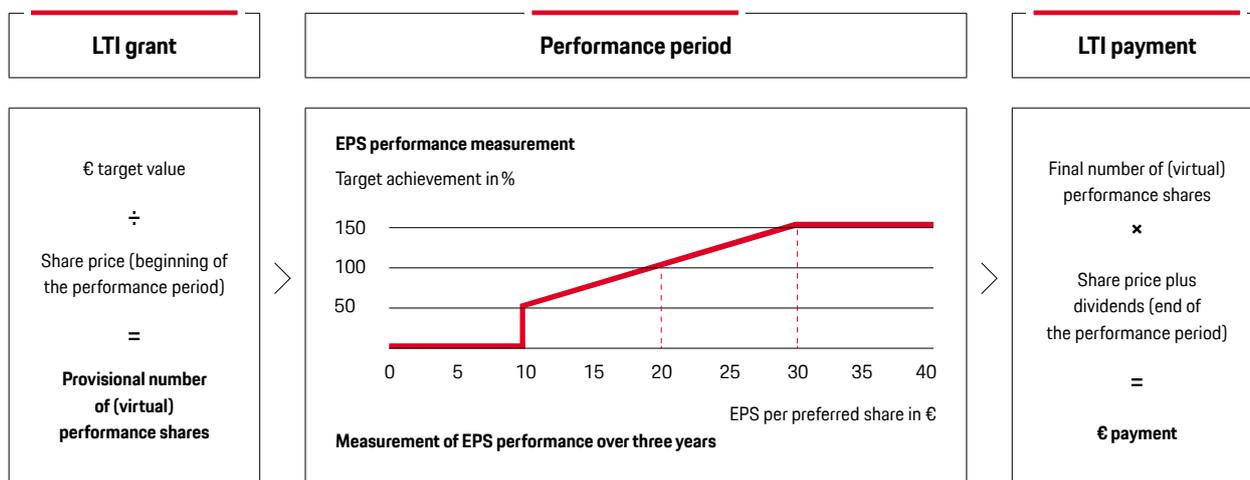
Under the former Executive Board remuneration system, the members of the Executive Board were allocated a total of three tranches of the performance share plan: 2020–2022, 2021–2023 and 2022–2024. The third and last tranche of the three-year performance share plan with the performance period 2022–2024 was paid out in fiscal year 2025.

Until December 31, 2019, the long-term variable remuneration corporate bonus and a backward-looking long-term incentive. Due to the change from backward-looking to forward-looking long-term variable remuneration as of January 1, 2020, there was a temporary payout gap for the Executive Board members already appointed at that time for the first two fiscal years after the change, that is, fiscal years 2021 and 2022. Thus Porsche AG guaranteed certain amounts for the Executive Board members during the transitional period. This applied to the active Executive Board members Mr. Meschke, Mr. Haffner, Mr. von Platen, Mr. Reimold and Dr. Steiner. In principle, it also applied to Ms. Frenkel, but the arrangements made with her meant that the calculations did not result in a guaranteed amount for the LTI 2022–2024. In addition, the former Executive Board member Mr. Städter received a guaranteed amount. For the relevant Executive Board members, the payment amount for the LTI 2022–2024 is reported as remuneration granted and owed, net of the guaranteed amount for 2022.

The following table provides an overview of the LTI under the former Executive Board remuneration system.

Remuneration component	Measurement base/parameters	Target
Long-term incentive (LTI) until December 31, 2022	<p>Plan type: Virtual performance share plan</p> <p>Target amount until December 31, 2022: Chairman of the Executive Board¹: € 0; Deputy Chairman of the Executive Board: €653,400; Executive Board member: €945,000</p> <p>Performance period: Measured forward over three years</p> <p>Performance criterion: EPS of Volkswagen AG (100%)</p> <p>Cap: 200% of the target amount, i.e.: Chairman of the Executive Board: €0; Deputy Chairman of the Executive Board: €1,306,800; Executive Board member: €1,890,000</p> <p>Exit: <ul style="list-style-type: none"> — Pro rata reduction of the target amount if the service contract starts or ends during the fiscal year when shares are granted — Forfeiture of all outstanding tranches without replacement or compensation in the event of the Executive Board member being responsible for termination for good cause pursuant to section 626 BGB or revocation of appointment because of gross breach of duty pursuant to section 84 (4) AktG or breach of (post-contractual) non-competition covenant </p>	The long-term incentive granted until December 31, 2022 was intended to align the remuneration of the Executive Board members with the Volkswagen Group's long-term performance and was measured against the financial performance target EPS (earnings per share) of Volkswagen AG in conjunction with share price performance and the dividends paid.

¹ Dr. Oliver Blume received his remuneration exclusively from Volkswagen AG until the end of fiscal year 2022. Dr. Blume received no separate remuneration from Porsche AG.



bb) Information on the performance share plan

Performance period
2022–2024

	Number of virtual shares allocated at the date of allocation
Dr. Oliver Blume	0
Lutz Meschke	3,718
Barbara Frenkel	5,377
Andreas Haffner	5,377
Detlev von Platen	5,377
Albrecht Reimold	5,377
Dr. Michael Steiner	5,377
Total	30,603

cc) EPS performance

The following overview shows the minimum values, target values and maximum values set by the Supervisory Board at the beginning of the performance period for the performance share plan 2022–2024, which was paid out in fiscal year 2025 to the extent that the payment amount exceeded the guaranteed amount paid out for 2022.

Performance period 2022–2024

EPS Volkswagen preferred share

€	2024	2023	2022
Maximum value	30.00	30.00	30.00
Target value 100%	20.00	20.00	20.00
Minimum value	10.00	10.00	10.00
Actual	21.42	31.85	29.69
Target achievement (%)	107	150	148

dd) Reference prices/dividend equivalent

The relevant initial reference price, closing reference price and dividend equivalent for the performance period 2022–2024 can be found in the following overview.

€	2022–2024
Initial reference price	175.75
Closing reference price	84.13
Dividend equivalent	
2022	7.56
2023	27.82
2024	9.06

c) Performance criteria for the long-term incentive (LTI) 2023–2026, 2024–2027 and 2025–2028 – based on Porsche AG shares

aa) Information on the performance share plans 2023–2026, 2024–2027 and 2025–2028

The four-year performance share plan based on the share price performance and EPS of the Porsche preferred share has applied to all Executive Board members since January 1, 2023. For this purpose, Executive Board members are allocated virtual performance shares at the beginning of each fiscal year. The payment amount from the performance share plan after the end of a four-year performance period is based on the EPS of the Porsche preferred share during the performance period and share price performance including dividends of the Porsche preferred share. There is no guaranteed amount.

The following table provides an outlook on the performance criteria for the currently allocated 2023–2026, 2024–2027 and 2025–2028 tranches.

bb) Information on the performance shares

	Performance period 2023–2026	Performance period 2024–2027	Performance period 2025–2028
	Number of virtual shares allocated at the date of allocation	Number of virtual shares allocated at the date of allocation	Number of virtual shares allocated at the date of allocation
Dr. Oliver Blume	11,811	19,495	27,349
Dr. Michael Steiner	11,549	16,541	25,872
Lutz Meschke	13,780	19,316	27,097
Matthias Becker	–	–	19,645
Dr. Jochen Breckner	–	–	19,645
Barbara Frenkel	11,549	16,541	14,622
Andreas Haffner	11,549	16,541	23,205
Sajjad Khan	1,930	16,541	23,205
Detlev von Platen	11,549	16,541	23,205
Albrecht Reimold	11,549	16,541	23,205
Vera Schalwig	–	–	8,583
Joachim Scharnagl	–	–	8,583
Total	85,266	138,057	244,216

cc) EPS performance

The following overview shows the minimum values, target values and maximum values set by the Supervisory Board at the beginning of the performance periods for the performance share plans 2023–2026, 2024–2027 and 2025–2028, along with the actual figures and target achievement levels attained in percent for the individual years of the assessment period up to and including 2025.

Performance period 2023–2026

EPS Porsche preferred share

€	2025	2024	2023
Maximum value	6.00	6.00	6.00
Target value 100%	4.50	4.50	4.50
Minimum value	3.50	3.50	3.50
Actual	0.48	3.95	5.67
Target achievement (%)	0.0	72.5	139

Performance period 2024–2027

EPS Porsche preferred share

€	2025	2024
Maximum value	6.00	6.00
Target value 100%	4.50	4.50
Minimum value	3.50	3.50
Actual	0.48	3.95
Target achievement (%)	0.0	72.5

Performance period 2025–2028

EPS Porsche preferred share

€	2025
Maximum value	5.50
Target value 100%	4.00
Minimum value	3.00
Actual	0.48
Target achievement (%)	0.0

dd) Reference prices/dividend equivalent

The relevant reference prices and dividend equivalents for the already allocated performance share plans 2023–2026, 2024–2027 and 2025–2028 can be found in the following overview.

Performance period 2023–2026

€	2023–2026
Initial reference price	101.60
Closing reference price ¹	■
Dividend equivalent	
2023	1.01
2024	2.31
2025	2.31
2026	■

¹ Determined at the end of the performance period.

Performance period 2024–2027

€	2024–2027
Initial reference price	83.61
Closing reference price ¹	■
Dividend equivalent	
2024	2.31
2025	2.31
2026	■
2027	■

¹ Determined at the end of the performance period.

Performance period 2025–2028

€	2025–2028
Initial reference price	59.60
Closing reference price ¹	■
Dividend equivalent	
2025	2.31
2026	■
2027	■
2028	■

¹ Determined at the end of the performance period.

e) IPO bonus

aa) Information on the IPO bonus

Porsche AG concluded an agreement with the Executive Board members on a bonus for a successful IPO of Porsche AG in the form of a virtual share plan with a three-year term starting from the IPO date. The aim of this IPO bonus is to provide appropriate incentives for the Executive Board members in office in the year of the IPO in preparing the IPO and to take into account the long-term success of the IPO. The IPO bonus is based on market capitalization, the share price performance of the Porsche preferred share as well as the dividends paid during the performance period.

The Executive Board members were allocated virtual shares on the IPO date (September 29, 2022). The number of allocated virtual shares was determined according to the grant amount calculated using the (theoretical) market capitalization based on the placement price of the Porsche preferred share. For this purpose, Porsche AG defined a threshold value, a target value and maximum value for market capitalization. The number of virtual shares to be allocated was calculated by dividing the grant amount by the closing price of the Porsche preferred share in the XETRA trading system of Deutsche Börse AG on the first day of trading (allocation price). The number of virtual shares calculated in this manner was rounded in line with common business practice to the next whole number divisible by three and the rounded number of virtual shares was divided into three equal sub-tranches with a term of one, two and three years from the IPO date. The term of the first sub-tranche ended on the first anniversary of the IPO (Sep. 2023), the

second sub-tranche ends on the second anniversary (Sep. 2024) and the third sub-tranche ends on the third anniversary (Sep. 2025).

After the end of the respective term, the payment amount from the sub-tranche is determined by multiplying the number of virtual shares of the respective sub-tranche by the sum of the arithmetic mean of the closing prices of the Porsche preferred share on each of the last 30 trading days prior to the end of term of the respective sub-tranche (closing price) and the dividends paid out during the term of the respective sub-tranche.

The payment amount of the IPO bonus is subject to a cap and a floor for each sub-tranche. If the closing price plus the dividends paid out during the term of the respective sub-tranche falls short of the allocation price by more than 30%, the Executive Board member will receive a minimum payment for the relevant sub-tranche of 70% of one third of the grant amount. The maximum payment amount for each sub-tranche is 150% of one third of the grant amount. The total payment amount of the IPO bonus is thus subject to cap.

The sub-tranches of the IPO bonus will be presented in detail in the remuneration report for the relevant year. This remuneration report covers the third and last sub-tranche of the IPO bonus, which was paid out at the end of October 2025. The closing price relevant for the third sub-tranche fell more than 30% short of the allocation price. The minimum payment amount therefore applies to the payout of the third sub-tranche.

bb) Information on the virtual shares of the IPO bonus

	Sub-tranche 1 From IPO date to first anniversary	Sub-tranche 2 From IPO date to second anniversary	Sub-tranche 3 From IPO date to third anniversary
	Number of performance shares allocated at the date of allocation	Number of performance shares allocated at the date of allocation	Number of performance shares allocated at the date of allocation
Dr. Oliver Blume	6,430	6,430	6,430
Lutz Meschke	3,675	3,675	3,675
Barbara Frenkel	3,675	3,675	3,675
Andreas Haffner	3,675	3,675	3,675
Sajjad Khan	–	–	–
Detlev von Platen	3,675	3,675	3,675
Albrecht Reimold	3,675	3,675	3,675
Dr. Michael Steiner	3,675	3,675	3,675
Total	28,480	28,480	28,480

cc) Reference prices/dividend equivalent

The allocation price, the closing price of the Porsche preferred share relevant for sub-tranches 1, 2 and 3 and the dividend equivalent can be found in the following overview.

€	
Allocation price	82.50
Closing price of sub-tranche 1	98.03
Dividend equivalent 2023	1.01
Closing price of sub-tranche 2	68.47
Dividend equivalent 2024	2.31
Closing price of sub-tranche 3	44.40
Dividend equivalent 2025	2.31

2.2.2 Conformity with the Executive Board remuneration system

The remuneration granted and owed to the members of the Executive Board in fiscal year 2025 is in line with the requirements of the Executive Board remuneration system. There were no departures from the applicable Executive Board remuneration system in fiscal year 2025. The payments from the annual bonus and the performance share plan did not have to be reduced due to the respective maximum values of the individual remuneration components being exceeded, as 180% of the target amount of the annual bonus and 200% of the target amount of the performance share plan were not exceeded.

2.2.3 Maximum remuneration

Maximum remuneration within the meaning of section 87a (1) sentence 2 no. 1 AktG is in place for each Executive Board member, as a result of which total remuneration is capped. The review of all relevant remuneration components of the Executive Board members for fiscal year 2025 showed that the remuneration granted and owed did not exceed the maximum remuneration provided for in the Executive Board remuneration system.

2.2.4 Benefits and benefit commitments in connection with termination

a) Benefits and benefit commitments to Executive Board members for early termination

The service contracts of all Executive Board members provide for termination periods in the event that an appointment as member of the Executive Board is revoked, the member resigns or the appointment is terminated by mutual agreement. In the event that the appointment is revoked without there being good cause within the meaning of section 626 (1) BGB, the service contracts generally end after a period of 12 months ending at month-end, unless the regular term of the service contract ends prior to this date. The same applies to resignation without good cause within the meaning of section 626 (1) BGB as well as to

termination of the appointment by mutual agreement. Other remuneration is counted toward benefits during the termination period.

In the event of the appointment being revoked without there being good cause within the meaning of section 626 (1) BGB, the Executive Board members receive a severance payment equal to the gross remuneration for the remaining term of the service contract, capped at the gross annual income for two years. The annual income used as a basis for calculating the severance payment is generally the prior-year fixed component plus the annual bonus paid out for the past fiscal year. Additionally, LTI tranches continue to be allocated during the term of the severance payment installments and to be settled and paid out in accordance with the contractual provisions.

The severance payment is paid in equal monthly gross installments from the time of the termination of the appointment. Contractual remuneration paid by Porsche AG for the period from the termination of the appointment until the end of the service contract is offset against the severance payment. Should Executive Board members take up other work after the termination of their appointment, the amount of the severance payment will be reduced by the amount of the income earned from that work. The severance payment is not made if Executive Board members continue to be employed by Porsche AG or another Volkswagen Group entity under an employment or service contract.

The severance provisions also apply in the event of termination by mutual agreement without good cause within the meaning of section 626 (1) BGB. In the event of resignation, Executive Board members are not entitled to any severance payments.

The members of the Executive Board are also entitled to retirement, invalidity and surviving dependents' benefits (more details on these benefits in the next section) in the event of early termination of their service, even if a pensionable event does not occur.

b) Benefit commitments to Executive Board members for regular termination of service

From January 1, 2023, all Executive Board members were granted new pension commitments under the Executive Board remuneration system. Porsche AG implemented a new capital-market-oriented pension system. The members of the Executive Board receive a defined contribution benefit commitment in the form of a direct commitment for retirement, invalidity and surviving dependents' benefits, funded through a contractual trust arrangement. The promised retirement benefits can be drawn from the age of 67, though they can be drawn early from the age of 63. The annual pension contribution is equal to 40% of the relevant contractual annual base salary.

The pension benefits earned under the former pension system in place until December 31, 2022 will be maintained. As of December 31, 2022, the members of the Executive Board were promised a fixed monthly pension from the company, which can be claimed from the age of 65. The promised pension amount already factors in an adjustment for the period between the transition date and the age of 65 in accordance with section 2a (2) sentence 2 no. 2a of the German Law for the Improvement of Company Pension Plans (BetrAVG), which means that the pension amount will not change in the period up to the age of 65 (for details on earlier pension commitments, see the remuneration report 2022).

Dr. Oliver Blume initially had a pension commitment from Porsche AG until April 12, 2018 that was frozen on his appointment to the Board of Management of Volkswagen AG as of April 13, 2018. With respect to this pension commitment, Dr. Oliver Blume is treated as if he left Porsche AG on April 12, 2018. He acquired a vested benefit that will not increase and will not be adjusted. From January 1, 2023, Dr. Oliver Blume received a new, capital-market-oriented pension commitment from Porsche AG. His earlier pension commitment remains frozen.

Additionally, Executive Board members can participate in a deferred compensation program to set aside a company pension. Porsche AG pays interest of 3% to 6% p.a. on this deferred compensation.

Mr. Meschke, Mr. Haffner, Mr. Reimold and Dr. Steiner have a direct insurance policy within the meaning of section 40b of the German Income Tax Act (EStG), with an annual premium of €1,750 paid by Porsche AG for the duration of their service.

c) Benefit commitments to Executive Board members who left in fiscal year 2025

In fiscal year 2025, Mr. Meschke, Mr. von Platen, Mr. Haffner and Ms. Frenkel left the Executive Board of Porsche AG. Dr. Blume left the Executive Board of Porsche AG at the end of fiscal year 2025.

Mr. Meschke was originally appointed as a member of the Executive Board of Porsche AG until the end of November 5, 2027. Mr. Meschke resigned from his position on the Executive Board by mutual agreement with the Supervisory Board effective from midnight on February 25, 2025. In connection with the end of his service on the Executive Board, Porsche AG concluded a termination agreement with Mr. Meschke. The subject of this agreement is the continuation of the service contract with continued payment of the contractually agreed remuneration including fringe benefits until midnight on December 31, 2025. Variable remuneration will be paid at the regular time; there will be no early calculation. Porsche AG also granted Mr. Meschke a severance payment of €11.6 million, due

in January 2026, to settle future remuneration claims until the originally agreed end of his service contract. From January 1, 2026, Mr. Meschke is also entitled to a company car (loyalty vehicle) and a leased vehicle in accordance with the applicable policies for leased and loyalty vehicles for former Executive Board members.

Mr. von Platen was originally appointed as a member of the Executive Board of Porsche AG until midnight on October 31, 2026. Mr. von Platen resigned from his position on the Executive Board by mutual agreement with the Supervisory Board effective from midnight on February 25, 2025. In connection with the end of his service on the Executive Board, Porsche AG concluded a termination agreement with Mr. von Platen. The subject of this agreement is the continuation of the service contract with continued payment of the contractually agreed remuneration including fringe benefits until the end of his regular term of office, i.e., until midnight on October 31, 2026. Variable remuneration will be paid at the regular time; there will be no early calculation. Mr. von Platen will not receive a severance payment in the form of a one-off payment to settle future remuneration claims. After the end of his current service contract, Mr. von Platen is also entitled to a company car (loyalty vehicle) and a leased vehicle in accordance with the applicable policies for leased and loyalty vehicles for former Executive Board members. Furthermore, the costs of an annual preventive medical check-up will be covered for Mr. von Platen up to and including fiscal year 2026. From November 1, 2026, Mr. von Platen is subject to a post-contractual non-competition covenant for a period of 17 months. Porsche AG will make a non-competition payment of €189,000 per month for compliance with the post-contractual non-competition covenant.

Mr. Haffner was originally appointed as a member of the Executive Board of Porsche AG until midnight on September 30, 2026. Mr. Haffner resigned from his position on the Executive Board by mutual agreement with the Supervisory Board effective from midnight on August 18, 2025. In connection with the end of his service on the Executive Board, Porsche AG concluded a termination agreement with Mr. Haffner. The subject of this agreement is the continuation of the service contract with continued payment of the contractually agreed remuneration including fringe benefits until the end of his regular term of office, i.e., until midnight on September 30, 2026. Variable remuneration will be paid at the regular time; there will be no early calculation. Mr. Haffner will not receive a severance payment in the form of a one-off payment to settle future remuneration claims. After the end of his current service contract, Mr. Haffner is also entitled to a company car (loyalty vehicle) and a leased vehicle in accordance with the applicable policies for leased and loyalty vehicles for former Executive Board members. From October 1, 2026, Mr. Haffner is subject to a post-contractual non-competition covenant for a period of six months. Porsche AG will make a non-competition payment

of €189,000 per month for compliance with the post-contractual non-competition covenant.

Ms. Frenkel was appointed as a member of the Executive Board of Porsche AG until midnight on August 18, 2025. The parties agreed that Ms. Frenkel's position on the Executive Board and her service contract would end when her term of office ended. The remuneration in accordance with her service contract was duly settled as of the date of termination. Variable remuneration will be paid out at the regular time. Porsche AG assured Ms. Frenkel that, immediately following her departure from the Executive Board, she would also be entitled to a company car (loyalty vehicle) and a leased vehicle in accordance with the applicable policies for leased and loyalty vehicles for former Executive Board members.

Dr. Blume was originally appointed as a member of the Executive Board of Porsche AG and as Chairman of the Executive Board until midnight on April 12, 2028. Dr. Blume resigned from his position on the Executive Board and from his position as Chairman of the Executive Board by mutual agreement with the Supervisory Board effective from midnight on December 31, 2025. Henceforth, Dr. Blume will focus on his work at Volkswagen AG. In connection with the end of his service on the Executive Board, Porsche AG concluded a termination agreement with Dr. Blume. The subject of this agreement is the termination of the service contract effective from midnight on December 31, 2025. Variable remuneration will be paid at the regular time; there will be no early calculation. Dr. Blume will not receive a severance payment in the form of a one-off payment to settle future remuneration claims.

The following overview presents the projected pension obligations for the individual Executive Board members at their present value as of December 31, 2025 as well as the amount of expenses or provisions recognized for pensions in accordance with IFRS in fiscal year 2025. Other benefits such as surviving dependents' pensions and the use of company cars are also factored into the measurement of pension obligations.

€	Projected pension obligations funded by the employer according to IAS 19 ¹	Pension expenses in fiscal year 2025
Dr. Oliver Blume	4,535,401	444,692
Dr. Michael Steiner	4,105,729	388,305
Lutz Meschke	6,071,615	449,657
Matthias Becker	347,292	318,375
Dr. Jochen Breckner	348,520	318,375
Barbara Frenkel	4,282,658	247,361
Andreas Haffner	7,462,580	388,579
Sajjad Khan	870,988	385,003
Detlev von Platen	5,920,175	387,980
Albrecht Reimold	4,516,948	387,453
Vera Schalwig	144,427	139,210
Joachim Scharnagl	149,513	139,210
Total	38,755,846	3,994,200

¹ Additionally, the company has obligations to Executive Board members from the deferred compensation program.

2.2.5 No malus/clawback claims in fiscal year 2025

The prerequisites for a reduction or clawback claim affecting variable remuneration components did not apply in fiscal year 2025. Porsche AG therefore did not seek to reduce or claw back any variable remuneration components from individual Executive Board members.

IV. Remuneration of former Executive Board members

In accordance with section 162 (1) sentence 1 AktG, the remuneration granted and owed to former members of the Executive Board of Porsche AG must also be reported.

1. REMUNERATION GRANTED AND OWED IN FISCAL YEAR 2025 (INDIVIDUALIZED)

Under section 162 (5) sentence 2 AktG, the obligation to report individually on the remuneration granted and owed to former Executive Board members also extends to remuneration granted and owed in the ten years after their most recent term of office on the Executive Board or Supervisory Board at Porsche AG.

The following tables show the remuneration granted and owed in fiscal year 2025 to the individual former members of the Executive Board who left after fiscal year 2015.

Barbara Frenkel, former member of the Executive Board; Procurement Exit date: August 18, 2025¹

	2025	
	€	%
Fixed remuneration		
Annual base salary	–	–
Fringe benefits	7,358	3.4
Variable remuneration		
Tranche 3 of the IPO bonus	212,205	96.6
Total variable remuneration	212,205	96.6
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	219,563	100.0
Pension expenses	–	–
Total remuneration including pension expenses	219,563	–

¹ Ms. Frenkel was a member of the Executive Board until August 18, 2025. The table shows the remuneration granted for the period from August 19, 2025. The date of receipt of the LTI and the third tranche of the IPO bonus in the fiscal year determines the table in which they are presented.

Andreas Haffner, former member of the Executive Board; Human Resources and Social Affairs Exit date: August 18, 2025¹

	2025	
	€	%
Fixed remuneration		
Annual base salary	348,024	59.8
Fringe benefits	22,101	3.8
Variable remuneration		
Tranche 3 of the IPO bonus	212,205	36.4
Total variable remuneration	212,205	36.4
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	582,330	100.0
Pension expenses	143,721	–
Total remuneration including pension expenses	726,051	–

¹ Mr. Haffner was a member of the Executive Board until August 18, 2025. The table shows the remuneration granted for the period from August 19, 2025. The date of receipt of the LTI and the third tranche of the IPO bonus in the fiscal year determines the table in which they are presented.

Lutz Meschke¹, former member of the Executive Board and former Deputy Chairman of the Executive Board; Finance and IT Exit date: February 25, 2025²

	2025	
	€	%
Fixed remuneration		
Annual base salary	920,171	69.7
Fringe benefits	139,442	10.6
Variable remuneration		
Short-term variable remuneration (STI) 2025	0	0.0
Multiyear variable remuneration/long-term incentive (LTI) 2022–2024 less guaranteed LTI 2022–2024	48,907	3.7
Tranche 3 of the IPO bonus	212,205	16.1
Total variable remuneration	261,112	19.8
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	1,320,726	100.0
Pension expenses	380,669	–
Total remuneration including pension expenses	1,701,394	–

¹ Mr. Meschke also receives remuneration from Porsche SE. This remuneration is not counted toward the remuneration from Porsche AG. The remuneration received by Mr. Meschke in fiscal year 2025 from Porsche SE is presented in the remuneration report 2025 of Porsche SE.

² Mr. Meschke was a member of the Executive Board until February 25, 2025. The table shows the remuneration granted for the period from February 26, 2025. The date of receipt of the LTI and the third tranche of the IPO bonus in the fiscal year determines the table in which they are presented.

**Detlev von Platen, former member of the Executive Board;
Sales and Marketing**
Exit date: February 25, 2025¹

	2025	
	€	%
Fixed remuneration		
Annual base salary	795,938	51.7
Fringe benefits	80,271	5.2
Variable remuneration		
Short-term variable remuneration (STI) 2025	0	0.0
Multiyear variable remuneration/long-term incentive (LTI) 2022–2024 less guaranteed LTI 2022–2024	449,923	29.2
Tranche 3 of the IPO bonus	212,205	13.8
Total variable remuneration	662,128	43.0
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	1,538,336	100.0
Pension expenses	328,454	–
Total remuneration including pension expenses	1,866,790	–

¹ Mr. von Platen was a member of the Executive Board until February 25, 2025. The table shows the remuneration granted for the period from February 26, 2025. The date of receipt of the LTI and the third tranche of the IPO bonus in the fiscal year determines the table in which they are presented.

**Uwe-Karsten Städter, former member of the Executive Board
Procurement**
Exit date: August 18, 2021

	2025	
	€	%
Fixed remuneration		
Pension payments	178,194	88.0
Fringe benefits	24,364	12.0
Variable remuneration		
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	202,558	100.0

**Wolfgang Hatz, former member of the Executive Board
Research and Development**
Exit date: May 3, 2016

	2025	
	€	%
Fixed remuneration		
Pension payments	0	0.0
Fringe benefits	19,232	100.0
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	19,232	100.0

2. TOTAL REMUNERATION GRANTED TO EXECUTIVE BOARD MEMBERS WHO LEFT BEFORE THE BEGINNING OF FISCAL YEAR 2016

The remuneration granted and owed in 2025 to former Executive Board members who left their office as an Executive Board or Supervisory Board member before the beginning of 2016 and who were granted and owed remuneration in fiscal year 2025, more than ten years after their exit from Porsche AG, need not be reported separately pursuant to section 162 (5) sentence 2 AktG. A total of €2,278,835 was granted to such former Executive Board members and their surviving dependents in fiscal year 2025.

V. Comparative presentation

The following table shows a comparison of the year-on-year percentage change in the remuneration of the Executive Board members with the earnings performance of Porsche AG and with the average remuneration of employees on a full-time equivalent basis. The remuneration of the Executive Board members shown is the remuneration granted and owed as presented in this report.

Earnings performance is determined on the basis of the following earnings indicators: Porsche AG's net income or loss for the year (HGB), the EBITDA margin of the automotive segment, and the operating return on sales of the Porsche AG Group.

For the comparison with the growth in average employee remuneration, the average employee remuneration is calculated by adjusting the personnel expenses of Porsche AG reported in the notes to the annual financial statements of Porsche AG for the remuneration of the members of the Executive Board. These adjusted personnel expenses are divided by the average number of full-time equivalent employees of Porsche AG in fiscal year 2025, excluding the members of the Executive Board (employees of Porsche AG).

	Annual change			
	2025 compared with 2024	2024 compared with 2023	2023 compared with 2022	2022 compared with 2021
%				
Executive Board remuneration¹				
Active Executive Board members				
Dr. Oliver Blume	-49.4	1.9	–	–
Dr. Michael Steiner	-30.9	-18.8	11.1	1.1
Lutz Meschke	-93.0	-21.6	7.5	-5.2
Matthias Becker	–	–	–	–
Dr. Jochen Breckner	–	–	–	–
Barbara Frenkel	-44.6	9.8	54.3	243.5
Andreas Haffner	-56.4	-19.8	11.1	2.8
Sajjad Khan	-54.1	484.8	–	–
Detlev von Platen	-93.6	-16.8	10.4	2.8
Albrecht Reimold	-34.4	-18.4	11.6	2.1
Vera Schalwig	–	–	–	–
Joachim Scharnagl	–	–	–	–
Former Executive Board members				
Uwe-Karsten Städter	-13.6	51.2	-82.0	-63.6
Wolfgang Hatz	-32.4	48.0	-32.1	19.6
Earnings performance				
Operating return on sales of the Porsche AG Group (ROS)	-92.2	-21.9	0.0	12.5
EBITDA margin of the automotive segment	-41.4	-11.7	2.0	2.9
Net income or loss for the year of Porsche AG (HGB) ²	-75.9	-39.0	71.9	114.2
Employee remuneration				
Average employee remuneration of PAG	-4.0	-7.0	-13.7	9.1

¹ Remuneration "granted and owed" within the meaning of section 162 (1) sentence 1 AktG.
The transitional provision of section 26j (2) sentence 2 of the Introductory Law of the German Stock Corporation Act (EgAktG) was applied. Executive Board members who left or were newly appointed in 2025 were included pro rata temporis.

² In 2022, before profit transfer.

The Supervisory Board regularly reviews and, if necessary, adjusts the level of the total remuneration, maximum remuneration and the individual targets. Most recently, in September 2023, the Supervisory Board performed, among other things, a vertical comparison with the remuneration and employment terms of Porsche AG's employees and a horizontal comparison with the market and competitive environment of Porsche AG. Since fiscal year 2024, the Supervisory Board has used a peer group of other companies (peer group supplemented by the DAX) to assess how customary the Executive Board members' specific target total remuneration is when measured against other businesses. The peer group is regularly reviewed and adjusted, and currently comprises the following companies: LVMH Moët Hennessy–Louis Vuitton SE, General Motors Company (GMC), Samsung Electronics Co., Tesla Inc., Ltd., Mitsubishi Motors Corporation, BMW AG, Mercedes Benz AG, Volvo AB, Kering S.A., Ferrari N.V., Nissan Motor Corporation, Jaguar Land Rover Ltd., Hermès International SCA, SAP SE. The companies were chosen to reflect the specific market and competitive environment of Porsche AG. Owing to Porsche AG's global presence, companies from outside Europe were also included in the peer group.

B. REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

I. PRINCIPLES OF SUPERVISORY BOARD REMUNERATION

The remuneration of the members of the Supervisory Board is governed by article 18 of the Articles of Association of Porsche AG and comprises fixed remuneration only plus a flat rate for attendance of meetings. The remuneration system for the members of the Supervisory Board in accordance with section 113 (3) AktG was approved at the Annual General Meeting of Porsche AG on June 28, 2023 by 100% of the votes cast. The revision of the Supervisory Board remuneration system took account of the new ARUG II requirements and the Code's recommendations and suggestions for Supervisory Board remuneration. The Code includes the suggestion that Supervisory Board remuneration should be fixed remuneration. Additionally, the Code recommends that the remuneration of the Supervisory Board members should take into account, in an appropriate manner, the higher time commitment of the Chairman and the Deputy Chairman of the Supervisory Board and the chairs and members of committees. An independent remuneration consultant confirmed in 2023 that the Supervisory Board remuneration is commensurate with the duties of the Supervisory Board members and the situation of Porsche AG and is consistent with market rates.

II. OVERVIEW OF REMUNERATION

The Supervisory Board members receive fixed annual remuneration of €260,000 (Chairman), €195,000 (Deputy Chairman), and €130,000 (other members). They additionally receive attendance fees at a flat rate of €9,000 per year for their attendance of Supervisory Board and committee meetings. For memberships of committees, additional annual remuneration of €100,000 (committee chair) or €50,000 (other members) is paid per committee provided the committee met at least once that year for the performance of its duties. Memberships of more than two committees are not remunerated separately. In this case, members receive remuneration for their two functions in committees that pay the highest fixed remuneration per fiscal year. Memberships of the Nomination Committee are not taken into account.

Supervisory Board members who belonged to the Supervisory Board or one of its committees for only part of the fiscal year receive remuneration on a pro rata temporis basis (fixed remuneration, additional remuneration and attendance fees).

The remuneration and flat-rate attendance fees are each payable after the end of the fiscal year.

Retired members of the Supervisory Board no longer receive remuneration from Porsche AG for the period after the end of their service.

III. OTHER REMUNERATION

Porsche AG reimburses Supervisory Board members for the expenses they incur in the course of their work.

In accordance with article 18 (7) of the Articles of Association, the members of the Supervisory Board were also covered by directors and officers (D&O) insurance for an appropriate amount taken out by Porsche AG in their interest.

IV. REMUNERATION OF ACTIVE SUPERVISORY BOARD MEMBERS IN FISCAL YEAR 2025

The following table shows the active members of the Supervisory Board of Porsche AG in fiscal year 2025 and the remuneration individually granted and owed to each of the Supervisory Board members in fiscal year 2025. This is based on the same understanding of the term "granted and owed" as explained for the Executive Board members. The remuneration reported in the table therefore reflects the amounts actually received in fiscal year 2025, i.e., the remuneration paid to the Supervisory Board members for their work on the Supervisory Board for fiscal year 2025, regardless of the date of actual payment.

Supervisory Board member	Fixed remuneration		Work in committees	
	€	%	€	%
Dr. Wolfgang Porsche (Chairman)	260,000	70.5	100,000	27.1
Harald Buck (Deputy Chairman since September 19, 2025)	148,521	57.7	100,000	38.8
Jordana Vogiatzi ³ (Deputy Chair until May 31, 2025)	80,671	64.1	41,370	32.9
Dr. Arno Antlitz ¹	0		0	
Dr. Christian Dahlheim (until December 31, 2025) ²	0	0.0	100,000	100.0
Micaela le Divelec Lemmi	130,000	68.8	50,000	26.5
Melissa Di Donato Roos	130,000	93.5	0	0.0
Katrin Feiler (since August 1, 2025)	54,493	93.5	0	0.0
Martina Holzbauer	130,000	93.5	0	0.0
Tamara Hübner (since June 25, 2025) ³	67,671	78.1	14,247	16.5
Akan Isik	130,000	84.8	14,247	9.3
Knut Lofski ³	130,000	93.5	0	0.0
Dr. Hans Michel Piëch	130,000	93.5	0	0.0
Dr. Ferdinand Oliver Porsche	130,000	68.8	50,000	26.5
Hans Dieter Pötsch	130,000	93.5	0	0.0
Steffen Reißig ³	130,000	93.5	0	0.0
Vera Schalwig (until July 31, 2025)	75,507	93.5	0	0.0
Conny Schönhardt	130,000	93.5	0	0.0
Carsten Schumacher	130,000	54.4	100,000	41.8
Dr. Hans Peter Schützinger ¹	0		0	
Hauke Stars ¹	0		0	
Heidi Zink-Larson	130,000	93.5	0	0.0
Total	2,246,863	75.9	569,863	19.3

¹ These Supervisory Board members waived remuneration in full for fiscal year 2025.

² These Supervisory Board members waived remuneration in part for fiscal year 2025.

³ Remuneration was waived for Supervisory Board activities on the Supervisory Board of Porsche Leipzig GmbH.

Meeting attendance fees		Total remuneration		Remuneration for serving on the boards of other group companies
€	%	€	%	
9,000	2.4	369,000	100.0	-
9,000	3.5	257,521	100.0	-
3,723	3.0	125,764	100.0	0
0		0		-
0	0.0	100,000	100.0	-
9,000	4.8	189,000	100.0	-
9,000	6.5	139,000	100.0	-
3,773	6.5	58,266	100.0	-
9,000	6.5	139,000	100.0	-
4,685	5.4	86,603	100.0	0
9,000	5.9	153,247	100.0	-
9,000	6.5	139,000	100.0	0
9,000	6.5	139,000	100.0	-
9,000	4.8	189,000	100.0	-
9,000	6.5	139,000	100.0	-
9,000	6.5	139,000	100.0	0
5,227	6.5	80,734	100.0	-
9,000	6.5	139,000	100.0	-
9,000	3.8	239,000	100.0	-
0		0		-
0		0		-
9,000	6.5	139,000	100.0	-
143,408	4.8	2,960,134	100.0	-

V. Comparative presentation

The following table shows a comparison of the year-on-year percentage change in the remuneration of the Supervisory Board members with the earnings performance of Porsche AG and with the average remuneration of employees on a full-time equivalent basis.

Earnings performance is determined on the basis of the following earnings indicators: Porsche AG's net income or loss for the year (HGB), the EBITDA margin of the automotive segment, and the operating return on sales of the Porsche AG Group.

The comparative figure for the growth in average employee remuneration is the amount used for the comparative presentation for the Executive Board members in section A.V.

	Annual change			
	2025 compared with 2024	2024 compared with 2023	2023 compared with 2022	2022 compared with 2021
%				
Supervisory Board remuneration¹				
Active Supervisory Board members				
Dr. Wolfgang Porsche (Chairman)	0.0	0.0	126.6	287.7
Harald Buck (Deputy Chairman)	7.7	0.0	35.8	45.6
Jordana Vogiatzi (Deputy Chair) (until May 31, 2025)	-55.5	11.2	37.1	53.2
Dr. Arno Antlitz	-	-	-	-
Dr. Christian Dahlheim (until December 31, 2025)	0.0	0.0	252.7	-
Micaela le Divelec Lemmi	0.0	0.0	265.0	-
Melissa Di Donato Roos	0.0	0.0	265.0	-
Katrin Feiler (since August 1, 2025)	-	-	-	-
Martina Holzbauer	75.5	-	-	-
Tamara Hübner (since June 25, 2025)	-	-	-	-
Akan Isik	-	-	-	-
Knut Lofski	0.0	0.0	4.1	37.9
Dr. Hans Michel Piëch	0.0	0.0	61.8	104.6
Dr. Ferdinand Oliver Porsche	0.0	0.0	123.3	464.2
Hans Dieter Pötsch	0.0	0.0	162.6	-
Steffen Reißig	75.5	-	-	-
Vera Schalwig (until July 31, 2025)	-41.9	0.0	4.1	387.5
Conny Schönhardt	75.5	-	-	-
Carsten Schumacher	0.0	0.0	35.8	38.7
Dr. Hans Peter Schützing	-	-	-	-
Hauke Stars	-	-	-	-
Heidi Zink-Larson	75.5	-	-	-
Earnings performance				
Operating return on sales of the Porsche AG Group (ROS)	-92.2	-21.9	0.0	12.5
EBITDA margin of the automotive segment	-41.4	-11.7	2.0	2.9
Net income or loss for the year of Porsche AG (HGB) ²	-75.9	-39.0	71.9	114.2
Average employee remuneration of Porsche AG	-4.0	-7.0	-13.7	9.1

¹ Remuneration "granted and owed" within the meaning of section 162 (1) sentence 1 AktG.

The transitional provision of section 26j (2) sentence 2 of the Introductory Law of the German Stock Corporation Act (EGAktG) was applied.

² In 2022, before profit transfer.

For the Executive Board:

March 3, 2026

Dr. Michael Leiters
Chairman of the Executive
Board

Dr. Michael Steiner
Deputy Chairman of the
Executive Board

For the Supervisory Board:

March 3, 2026

Dr. Wolfgang Porsche
Chairman of the Supervisory Board

INDEPENDENT AUDITOR'S REPORT

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

We have audited the attached remuneration report of Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart, prepared to comply with section 162 of the German Stock Corporation Act (AktG) for the fiscal year from January 1 to December 31, 2025 and the related disclosures.

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD

The executive directors and the Supervisory Board of Dr. Ing. h. c. F. Porsche Aktiengesellschaft are responsible for the preparation of the remuneration report and the related disclosures in compliance with the requirements of section 162 AktG. In addition, the executive directors and the Supervisory Board are responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report and the related disclosures that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on this remuneration report and the related disclosures based on our audit. We conducted our audit in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report and the related disclosures are free from material misstatement, whether due to fraud or error.

An audit involves performing procedures to obtain audit evidence about the amounts in the remuneration report and the related disclosures. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the remuneration report and the related disclosures, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report and the related disclosures in order to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the accounting policies used and the reasonableness of accounting estimates made by the executive directors and the Supervisory Board, as well as evaluating the overall presentation of the remuneration report and the related disclosures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OPINION

In our opinion, on the basis of the knowledge obtained in the audit, the remuneration report for the fiscal year from January 1 to December 31, 2025 and the related disclosures comply, in all material respects, with the financial reporting provisions of section 162 AktG.

OTHER MATTER – FORMAL AUDIT OF THE REMUNERATION REPORT

The audit of the content of the remuneration report described in this auditor's report comprises the formal audit of the remuneration report required by section 162 (3) AktG and the issue of a report on this audit. As we are issuing an unqualified opinion on the audit of the content of the remuneration report, this also includes the opinion that the disclosures pursuant to section 162 (1) and (2) AktG are made in the remuneration report in all material respects.

LIMITATION OF LIABILITY

The "General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]" as issued by the IDW on 1 January 2024, which are attached to this report, are applicable to this engagement and also govern our responsibility and liability to third parties in the context of this engagement (<https://www.de.ey.com/general-engagement-terms>).

Stuttgart, March 3, 2026

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Dr. Janze
Wirtschaftsprüfer
[German Public Auditor]

Baur
Wirtschaftsprüfer
[German Public Auditor]

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