



Remuneration report and
auditor's report



2022



Remuneration report and auditor's report

I. Introduction

The remuneration report prepared by the board of management and supervisory board of Porsche Automobil Holding SE ("Porsche SE" or the "company") describes the main features of the remuneration systems applicable in the fiscal year 2022 for members of the board of management and supervisory board of Porsche SE in the fiscal year 2022, and explains in detail the individual remuneration awarded and due to every single current or former member of the board of management and supervisory board in the reporting year. Awarded and due remuneration relates to the amounts that the individual member of the board of management or supervisory board actually received in the reporting period or amounts due that have not yet been paid out. Additionally the remuneration earned in the fiscal year 2022 that was neither received nor fell due in the reporting period is included for the members of the board of management. In addition, the report contains disclosures on benefits promised to members of the board of management in the event of regular or early termination of their service.

The disclosures comprise the remuneration awarded and due to the members of the board of management and supervisory board for their board activities at Porsche SE in accordance with its remuneration system. This also includes activities at Porsche Beteiligung GmbH, Porsche Zweite Beteiligung GmbH, Porsche Dritte Beteiligung GmbH, Porsche Vierte Beteiligung GmbH as well as

at PTV Planung Transport Verkehr GmbH. It does not include activities of Porsche's SE board members within the Volkswagen Group. The remuneration that board members of Porsche SE receive from the Volkswagen Group for activities within the Volkswagen Group is therefore not included in the disclosures below.

The remuneration report complies with the requirements of the AktG ["Aktengesetz": German Stock Corporation Act] as well as the recommendations of the German Corporate Governance Code ("GCGC"). The presentation currency is the euro. Unless otherwise stated, all figures are presented in thousands of euro (€ thousand). All figures and percentages are rounded according to customary business practice, so minor discrepancies may arise from the addition of these amounts. The comparative prior-year figures are presented in parentheses alongside the figures for the current reporting period and were determined using the same methods as for the current reporting year figures.

This remuneration report is subject to a voluntary audit of its content pursuant to IDW Assurance Standard "Examination of Financial Statements or their Components (IDW AsS 490)" by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Stuttgart branch.

II. Significant events and developments in the fiscal year 2022

1. Business development and development of key performance indicators in the fiscal year 2022

Porsche SE's main corporate goal is to invest in companies that contribute to the mid- and long-term profitability of the Porsche SE Group while securing sufficient liquidity. In line with this corporate goal, the IFRS group result after tax and group net liquidity are the core management indicators in the Porsche SE Group.

By definition, net liquidity of the Porsche SE Group is calculated as cash and cash equivalents, time deposits and securities derived from the consolidated balance sheet less financial liabilities.

The group result after tax of Porsche SE for the fiscal year 2022 came to €4,787 million (€4,566 million). The result after tax was significantly influenced by the investment in Volkswagen accounted for at equity of €4,524 million (€4,628 million). The result of the Volkswagen Group was positively influenced by effects from the price positioning, the product mix as well as from derivatives to which hedge accounting is not applied. These factors were offset in particular by parts supply shortages, increased product costs as well as loss allowances and risk provisions in connection with the consequences of the Russia-Ukraine conflict and the equity

investment in Argo AI. There was also an increase in the tax expense and the share of the result of non-controlling interests.

Net liquidity of the Porsche SE Group decreased to minus €6,672 million (€641 million) compared to 31 December 2021.

On 28 September 2022, Volkswagen placed 25% of the preference shares (including additional allocations) of its subsidiary Porsche AG with investors. Since 29 September 2022, these preference shares have been traded on the Frankfurt Stock Exchange.

The basis for the IPO was a comprehensive agreement to enter into a number of contracts between Volkswagen and Porsche SE. In this context, both parties agreed, among other things, that Porsche SE acquires 25% plus one share of Porsche AG's ordinary shares from Volkswagen. The total price for 25% plus one share of Porsche AG's ordinary shares amounted to €10.1 billion.

Debt financing for this transaction was provided by an international syndicate of banks. The original financing volume came to a total of €8.9 billion, of which €7.1 billion had been utilized as of 31 December 2022.

2. Change in the composition of the board of management and the supervisory board

The supervisory board extended the appointment of chairman of the board of management Mr. Hans Dieter Pötsch by five years effective 1 January 2022. Furthermore, the supervisory board appointed Dr. Johannes Lattwein as member of the board of management responsible for finance and IT effective 1 February 2022, thereby enlarging Porsche SE's board of management to four members. Dr. Lattwein was appointed for a term of three years.

Four supervisory board members were re-elected by the annual general meeting of Porsche SE on 13 May 2022, namely Dr. Wolfgang Porsche, Dr. Hans Michel Piëch, Prof. Dr. Ulrich Lehner and Dr. Ferdinand Oliver Porsche. At the constituent supervisory board meeting directly after the annual general meeting, the oversight body confirmed Dr. Wolfgang Porsche as chairman of the supervisory board and Dr. Hans Michel Piëch as deputy chairman. Accordingly, no changes were made to the composition of the supervisory board.

3. Approval of the remuneration report by the annual general meeting 2022

At the ordinary general meeting on 13 May 2022, the remuneration report for the fiscal year 2021 prepared and audited in accordance with Sec. 162 AktG was approved unanimously. There were thus no aspects that had to be taken into account with regard to the remuneration system, its implementation or the reporting in the reporting period.

III. Remuneration of current or former members of the board of management

1. General principles of the remuneration system

Establishing and implementing the remuneration system

The remuneration system for the board of management is established by the supervisory board in accordance with Sec. 87a (1) AktG. The supervisory board is assisted in this by the executive committee, which prepares proposals and recommendations with respect to both the structure and the further development of the remuneration system for the board of management. External advisors may be consulted as needed. If the supervisory board retains remuneration consultants, it must make sure in particular that the consultants are independent.

No adjustments were made to the existing remuneration system in the fiscal year 2022.

With a view to avoiding potential conflicts of interest, the requirements of the AktG and the recommendations of the GCGC apply to the establishment, implementation and review of the remuneration system. The members of the supervisory board and of all committees are required to notify the supervisory board of any conflicts of interest. In such cases, the individuals concerned must not be involved in decisions on the matters subject to conflicts of interest.

Guidelines of the board of management remuneration system 2021

The remuneration system for the members of the board of management approved by the supervisory board on 3 December 2020 and approved by the

annual general meeting on 23 July 2021 (“board of management remuneration system 2021”) is to further the strategic goal of Porsche SE through targeted individual incentives for the board of management members and by aligning the interests of the board of management and shareholders. Furthermore, the remuneration system is to create incentives for implementing the corporate strategy in a sustainable way and thus contribute to positive corporate development. Accordingly, the remuneration system is to apply the following principles:

- Promoting Porsche SE as a profitable and competitive holding company
- Horizontal compatibility: appropriateness and market conformity of the remuneration of the board of management members in relation to comparable corporate groups and holding companies
- Vertical compatibility: taking into consideration the board of management members’ remuneration in proportion to the remuneration of the first management level and to the relevant total workforce.

Application of the board of management remuneration system 2021

The board of management remuneration system 2021 applied to all board of management service agreements in the reporting year 2022. In the course of extending their agreements, Dr. Döss and Mr. Pötsch were switched to the board of management remuneration system 2021 effective 1 January 2021 and 1 January 2022, respectively. The board of management remuneration system 2021 had not previously applied for these two board of management members. For this reason, the remuneration components awarded for fiscal years up to and including 2020 that were paid out to Dr. Döss in the fiscal year 2022 are not yet based on the board of management remuneration system 2021. For Mr. Pötsch, there were no special features

for the reporting period from the former remuneration principles applying to his remuneration until 2021.

The board of management remuneration system 2021 of Porsche SE is published at www.porsche-se.com/en/company/corporate-governance/.

Any former remuneration principles differing from the board of management remuneration system 2021 that are of relevance for this remuneration report are explained separately. Unless noted separately, the information relates to the board of management remuneration system 2021.

Review of the appropriateness of the remuneration system

The board of management remuneration system is reviewed on a regular basis by the supervisory board – based on the preparatory work and recommendations of the executive committee – with regard to necessary adjustments and its further development and, in the event of material changes, but no later than every four years, is again submitted to the annual general meeting for approval.

The appropriateness of the remuneration is assessed in particular in light of the tasks and performance of the individual board of management member and the situation of the company.

Additionally, the supervisory board makes sure that the remuneration is aligned with the company’s long-term sustainable development and that customary remuneration is not exceeded unless there are special reasons. When determining what is customary, both the horizontal compatibility with peer group companies and the vertical compatibility with remuneration structures within Porsche SE are taken into account.

The peer group used to assess the market conformity of the remuneration is identified with reference to the following criteria: market capitalization, total assets, location of the registered office and comparability of the industry sector. For

this purpose, on the one hand, DAX-listed peer group companies are used with respect to market capitalization (DAX peer group) and, on the other, selected investment holding companies based in Western Europe are used with respect to the industry sector of investment management (holding peer group).

The horizontal compatibility check was most recently performed in the fiscal year 2020 in the course of setting up the board of management remuneration system 2021 using the following peer group companies:

Company	Peer group	Company	Peer group
Adidas AG	Dax	Eurazeo S.A.	Holding
Allianz SE	Dax	Fresenius Medical Care AG & Co KGaA	Dax
Aurelius SE & Co. KGaA	Holding	Fresenius SE & Co KGaA	Dax
BASF SE	Dax	HeidelbergCement AG	Dax
Bayer AG	Dax	Henkel AG & Co KGaA	Dax
Bayerische Motoren Werke AG	Dax	Indus Holding AG	Holding
Beiersdorf AG	Dax	Infineon Technologies AG	Dax
Continental AG	Dax	Linde PLC	Dax
Covestro AG	Dax	Merck KGaA	Dax
Daimler AG	Dax	MTU Aero Engines AG	Dax
Delivery Hero SE	Dax	Münchener Rückversicherungs-Gesellschaft AG	Dax
Deutsche Bank AG	Dax	Rocket Internet SE	Holding
Deutsche Beteiligungs AG	Holding	RWE AG	Dax
Deutsche Börse AG	Dax	SAP SE	Dax
Deutsche Post AG	Dax	Siemens AG	Dax
Deutsche Telekom AG	Dax	Volkswagen AG	Dax
Deutsche Wohnen SE	Dax	Vonovia SE	Dax
E.ON SE	Dax	Wendel SE	Holding

For the vertical comparison, the relation of the board of management remuneration to the remuneration of the first management level and also to the remuneration of the relevant total workforce is taken into account, in each case also considering the development of the remuneration over time. The relevant total workforce used for the purpose of the

vertical comparison is the entire staff of Porsche SE below the board of management, i.e., including the first management level (but not including the employees of group companies) (the “total workforce”).

2. Components of board of management remuneration in the fiscal year 2022

Fixed remuneration

The fixed remuneration consists of the fixed salary, fringe benefits and, in principle, pension benefits. The rationale for fixed and thus non-performance-based remuneration is to provide the board of management members with an appropriate base income. In the supervisory board's view, such base income reduces the likelihood that board of management members will take risks that are inappropriate from the company's point of view.

Fixed salary

The fixed salary is cash-based remuneration set for the entire year that is paid out in twelve equal monthly installments. The amount of each board of management member's fixed salary varies depending on each member's area of responsibility, professional background and the general market conditions affecting the department represented by that member, and taking into account that member's overall time commitment also with respect to any sideline activities.

Fringe benefits

In addition, each board of management member receives benefits in kind and other earnings ("fringe benefits"). In particular, the following benefits are awarded as fringe benefits:

- In general, a company car, which may also be used for private purposes, is made available to each board of management member. Such a company car provision may be omitted, if the board of management member is already entitled to use a company vehicle based on a sideline activity for a third-party company. The tax values

are used to quantify the provision of a company car in the remuneration tables.

- Each board of management member also has the possibility to use other company vehicles privately for a discounted usage charge according to the terms applicable to the first management level.
- Each board of management member is covered by the insurance taken out by Porsche SE, i.e., legal protection insurance (covering civil and criminal liability) and financial loss liability insurance for board of management members (so-called "D&O insurance"), and also by the group occupational accident insurance taken out by Porsche SE unless the board of management member is already covered by occupational accident insurance through a sideline activity for a third-party company.
- Each board of management member receives an allowance for health and long-term care insurance up to the amount of the employer's share of the statutory health and long-term care insurance unless the board of management member already receives such an allowance under another service contract due to double employment.
- Each board of management member is entitled to continued payment of remuneration in the event of illness for no longer than 12 months. In the event of death, the surviving dependents are entitled to receive death grants equivalent to six monthly installments of the fixed salary.
- The board of management members receive certain perks and benefits to a limited extent, equal to what is also awarded to the first management level from time to time.

In general, all board of management members are equally entitled to the benefits in kind and the other earnings; whether or not individual benefits are awarded and in what specific amounts may vary

depending on the board of management member's circumstances/departmental responsibility.

The current chairman of the board of management is additionally allowed to travel by charter flight to and from the registered office of Porsche SE at the expense of Porsche SE in order to perform his tasks. Furthermore, Porsche SE bears in certain cases the accommodation and food costs for staying at the location of the registered office of Porsche SE on the day before or after their business-related stay at Porsche SE's registered office.

Variable remuneration (board of management remuneration system 2021)

Principles of variable remuneration

In addition, the board of management members receive variable, performance-based remuneration in the form of a performance bonus that depends on whether or not specific financial and non-financial performance targets are reached. The bonus consists of a short-term incentive ("STI") and a long-term incentive ("LTI"). The parameters for both components are for the most part identical. However, the long-term incentive is tied to additional long-term performance criteria, the payment of which depends on whether or not these are fulfilled ("payout hurdle"). The aim of variable remuneration is to create incentives for implementing the corporate strategy in a sustainable way through targeted individual incentives for the board of management members and thus to promote Porsche SE as a profitable and competitive holding company.

The performance targets for the bonus are set in individual target agreements concluded with the individual board of management members. A target agreement is concluded between the board of management member and the supervisory board in each case before the relevant fiscal year starts; a target agreement stipulates several individual

performance targets set by the supervisory board based on the business strategy, in addition to stipulating the relative weighting of the targets. The individual performance targets comprise primarily non-financial individual targets but may also be supplemented by financial performance targets related to that board of management member's department and tasks.

Besides the performance targets stipulated in the target agreement on an annual basis, a discretionary modifier is used to calculate the amount of the bonus. The modifier is set by the supervisory board at its reasonable discretion on the basis of an evaluation of the economic situation and development of the company and the general performance of the board of management member to the extent that these factors have not already been taken into account in the specific individual targets stipulated in the target agreement.

The basis for the calculation of the bonus is a target amount specified in the service contract, which is based on a target achievement of 100% ("bonus target amount"). The total payment amount for the bonus is limited to 150% of the bonus target amount ("bonus cap").

A board of management member's specific performance relating to the individual targets set in the target agreement and the corresponding degree of target achievement are assessed based on a scale in 25% increments with target achievement levels from 0% to 150% with the aim of achieving measurability of target achievement wherever possible. To the extent the measurability of the target achievement is not provided for, the supervisory board determines the level of target achievement at its due discretion.

In accordance with the relative weighting of the individual performance targets, an overall degree of target achievement is determined based on the individual levels of target achievement calculated, on the basis of which an intermediate amount is calculated using the bonus target amount. The

intermediate amount calculated in this way is multiplied by the set modifier and the result is the total bonus amount, which is subject to the bonus cap:

$$\begin{aligned} &\text{Overall degree of target achievement} \times \\ &\text{bonus target amount (in EUR)} \times \text{modifier} = \\ &\text{total bonus amount (but not exceeding the} \\ &\text{bonus cap)} \end{aligned}$$

If the overall degree of target achievement is less than 50%, no bonus will be paid for the relevant fiscal year (neither the STI nor LTI component).

In the event of extraordinary developments, the supervisory board may, at its reasonable discretion, increase or reduce the calculated total bonus amount by up to 20% by setting a special adjustment factor of 0.8 to 1.2; in that case, such an increase is not limited by the bonus cap.

Target achievement and the total bonus amount (taking into account the modifier and special adjustment factor) are determined within three months of the end of the bonus-relevant fiscal year ("set total bonus amount").

Short-term incentive

A share of 40% of the set total bonus amount constitutes the STI, which, subject to any applicable malus mechanisms (see "III. 6. Compliance with remuneration ceiling"), is paid out three months after the end of the bonus-relevant fiscal year, but not before expiry of the third day following the day

of the supervisory board meeting in which the consolidated financial statements of Porsche SE are approved.

Long-term incentive

A share of 60% of the set total bonus amount constitutes the LTI, which is retained for another two years after the end of the bonus-relevant fiscal year.

It will be paid out after the end of the two-year deferral period unless any malus mechanisms (see "III. 6. Compliance with remuneration ceiling") during the three-year assessment period (i.e., including the two-year deferral period) result in a forfeiture or reduction and only if the payout hurdle is met.

The payout hurdle is met if, in the second fiscal year following the bonus-relevant fiscal year, a positive group result before tax or other group result before tax previously determined by the supervisory board is generated. If this payout hurdle is not reached, the entire LTI is forfeited. If the payout hurdle is met, the LTI (subject to any applicable malus mechanisms) will be due for payment two years after the corresponding STI falls due for payment, but not before the end of the third day following the day of the supervisory board meeting in which the consolidated financial statements of Porsche SE are approved that are decisive for determining whether or not the payout hurdle has been met.



Special bonus

At its due discretion, the supervisory board may, based on a special bonus target agreement, offer to individual board of management members a special bonus for the forthcoming fiscal year with respect to special issues that require particular achievements. The same applies to special issues arising due to extraordinary developments during an ongoing fiscal year.

Variable remuneration (former remuneration principles relevant in the reporting year)

Up to and including the fiscal year 2021, Mr. Pötsch's service contract did not provide for any variable remuneration.

Dr. Döss also received variable remuneration in accordance with the previously applicable remuneration principles. The amount of variable remuneration was specified by the supervisory board at its discretion, taking into account the achievement of targets set in target agreements as well as the business and earnings situation of the company. 40% of the variable remuneration set by the supervisory board for each completed fiscal year is due for payment three months after the fiscal year relevant for the bonus ends (short-term variable remuneration). The remaining 60% is generally due for payment two years after the short-term variable remuneration falls due (long-term variable remuneration). Payment is largely dependent on the Porsche SE Group generating a positive group result before tax in the most recent fiscal year concluded before the long-term variable remuneration fell due. In contrast to the board of management remuneration system 2021, the former remuneration agreement in place with Dr. Döss thus in particular did not include a definition of the determination of target achievement using a scale in 25% increments with target achievement levels from 0% to 150% as well as modifier. The LTI 2019 variable compensation paid out in the reporting year and the LTI 2020 variable remuneration for Dr. Döss

that has not been paid out yet are based on the former remuneration agreement.

The variable remuneration for the former board of management member Mr. von Hagen paid out in the fiscal year 2022 was generally subject to the same former remuneration principles that were applied for Dr. Döss. However, as an additional disbursement requirement for the long-term variable remuneration, positive net liquidity of Porsche SE was required in addition to a positive group result after tax. In connection with Mr. von Hagen leaving the board of management as of 30 June 2020, it was agreed that these disbursement requirements would no longer be applied.

3. Benefits and benefit commitments in connection with the termination of board of management activity

Benefits paid upon early contract termination

In the event of early termination of the service contract (and of the board of management activity), any payments due to the board of management member are limited to the value of twice the total annual remuneration ("severance cap"); the payments must not in any event exceed the remuneration due for the remaining term of the service contract. The total annual remuneration corresponds to the total remuneration for the purpose of making sure that the maximum remuneration has been complied with (see "III. 6. Compliance with remuneration ceiling"). The severance cap is calculated on the basis of the total remuneration for the past full fiscal year and, if appropriate, also the expected total remuneration for the current fiscal year.

If the service contract is terminated for a cause for which the board of management member is responsible, no severance payment will be made to the board of management member. Any severance payment will be set off against any non-competition

compensation that is payable in the event that a post-contractual prohibition of competition has been agreed.

Benefit commitments for board of management members in the event of regular termination of their service

The pension schemes applicable to the board of management members vary depending on the date the member joined the board of management.

Mr. Pötsch does not receive any company pension benefits from Porsche SE.

Dr. Döss is awarded a salary-based retirement pension commitment that gives rise to a retirement pension entitlement equivalent to 25% of an agreed pensionable income. This increases by one percentage point for each active year of service as member of the board of management up to a maximum of 40%. As of 31 December 2022, Dr. Döss has reached a retirement pension entitlement of 32%. Retirement pension eligibility arises through termination of the service contract when or after the board of management member has reached 65 years of age or before the member has reached the age of 65 and if during the term of the service contract permanent inability to work occurs. Upon termination of the service contract before reaching the age of 65 and in the absence of an inability to work, Dr. Döss keeps his expectancy rights to pension benefits to the extent prescribed by law. However, in such a case, the expectancy rights will become vested with immediate effect. The retirement pension is payable in twelve equal monthly installments. The surviving dependents' pension comprises a widows' pension of 60% of the retirement pension and orphans' benefits of 20% of the retirement pension for each child, reduced to 10% for each child if a widow's pension is paid. The total amount of the widows' pension and orphans' benefits must not exceed the amount of the retirement pension. Orphans' benefits are limited to a total of 80% of the retirement pension.

Dr. Döss will continue to be entitled to a company car following the date of retirement.

Dr. Lattwein and Mr. Meschke receive a direct commitment in the form of an employer-financed defined contribution benefit commitment, which will also be awarded to new members joining the board of management in accordance with the board of management remuneration system 2021.

Dr. Lattwein and Mr. Meschke are entitled to an annual pension contribution of €270 thousand and €60 thousand, respectively. The pension contribution is made on a pro rata basis for the year of joining as well as in the event of terminating the board of management service contract during the year. The pension contribution is paid for each year the service contract exists, but for no longer than until the member reaches the age of 62. The pension contributions together with the interest attributable to these contributions from the pension capital. The pension capital accumulated at the end of the preceding year bears interest of 4.0% on an annual basis. The pension commitment covers three pensionable events: old age (reaching the age of 62), reduction in earnings capacity (within the meaning of the German statutory pension insurance scheme, but with respect to the service as member of the board of management, which is expected to last for at least six months) and death. The entitlement to pension payments exists only for the pensionable event that occurs first and also requires that the service contract has ended and that the board of management member has ceased to work for the company. Expectancy rights accruing from the benefit commitment on the basis of reaching old age are, in principle, subject to the applicable statutory vesting regulations (Sec. 1b (1) BetrAVG ["Betriebsrentengesetz": German Company Pension Act]) and thus become vested after three years; in derogation therefrom, contractual vesting applies with immediate effect for occupational disability and death. When a pensionable event occurs, the board of management member or his/her surviving dependents, as the case may be, will receive the pension capital as a one-time payment. Furthermore, following the date of retirement,

Dr. Lattwein continues to be entitled to a company car provided that he receives benefits from Porsche SE's pension scheme directly after his service contract is terminated as a result of reaching retirement age.

The table below contains the current service cost as well as the present value of the payment obligation of the board of management members active in the reporting year pursuant to IFRS.

€ thousand	Service cost IFRS	Present value IFRS
	2022	31/12/2022
Dr. Manfred Döss	512	2,491
Dr. Johannes Lattwein	342	254
Lutz Meschke	77	157
	931	2,902

¹ The amounts stated relate to the pension agreement in place between Porsche SE and Dr. Lattwein in connection with his board of management activities since 1 February 2022. Therefore, the amounts do not contain any pension commitments relating to a period until 31 January 2022.

4. Awarded and due remuneration of the board of management members active in the fiscal year 2022

The tables below break down the remuneration awarded or due to the board of management members active in the fiscal year 2022 pursuant to Sec. 162 AktG. Awarded and due remuneration relates to the amounts that fell due in the reporting period and that were received. The figures thus represent the actual amounts received by each board of management member in the reporting year, regardless of which fiscal year the remuneration was set for and therefore earned. The remuneration awarded and due in the fiscal year 2022 thus comprises the fixed remuneration as well as the

fringe benefits for the fiscal year 2022, any short-term incentive ("STI") for the fiscal year 2021 as well as any long-term incentive ("LTI") for the fiscal year 2019. By contrast, the expense or contribution to the company pension scheme has not yet led to a cash outflow to the members of the board of management.

The total remuneration earned in the reporting period is additionally presented in "III. 5. Board of management remuneration earned in the fiscal year 2022" and is used as a basis for ensuring compliance with the maximum remuneration.

Hans Dieter Pötsch

Chairman of the board of management (since 1 November 2015) and Chief Financial Officer (from 25 November 2009 to 31 January 2022)

	2022 € thousand	2022 ¹ %	2021 € thousand	2021 ¹ %
Fixed compensation	700		500	
Fringe benefits	350		255	
Total fixed remuneration	1,050	100.0	755	100.0
Total remuneration acc. to Sec. 162 (1) AktG	1,050	100.0	755	100.0

¹ The relative shares stated here relate to total remuneration pursuant to Sec. 162 (1) AktG.

Until 31 December 2021, the remuneration agreement in place with Mr. Pötsch did not provide for any variable remuneration. Upon extending his agreement as of 1 January 2022, Mr. Pötsch was switched to the board of management remuneration system 2021. The variable remuneration earned by

Mr. Pötsch in the fiscal year 2022 only counts as remuneration granted pursuant to Sec. 162 AktG once it is received in subsequent years. The remuneration awarded and due therefore does not contain any variable remuneration in the fiscal year 2022.

Dr. Manfred Döss

Board of management member responsible for legal affairs and compliance (since 1 January 2016)

	2022	2022 ¹	2021	2021 ¹
	€ thousand	%	€ thousand	%
Fixed compensation	600		600	
Fringe benefits	58		91	
Total fixed remuneration	658	48.7	691	53.1
Short-term bonus				
STI 2021	304	22.5		
STI 2020			280	21.5
Long-term bonus				
LTI 2019	390	28.8		
LTI 2018			330	25.4
Total variable remuneration	694	51.3	610	46.9
Total remuneration acc. to Sec. 162 (1) AktG	1,352	100.0	1,301	100.0

¹ The relative shares stated here relate to total remuneration pursuant to Sec. 162 (1) AktG.

The variable remuneration that Dr. Döss received in the fiscal year 2022 stems from the STI for the fiscal year 2021 as well as from the LTI for the fiscal year 2019. The variable remuneration for 2019 was determined by the supervisory board in prior years based on former remuneration principles (see section “III. 2. Components of board of management remuneration in the fiscal year 2022 variable remuneration section (former remuneration principles relevant in the reporting year)”).

In both 2019 and 2021, Dr. Döss' individual performance targets comprised successful and efficient litigation, the further development of the company's legal organization as well as employee development. The supervisory board discussed in detail the performance targets with regard to the fiscal years 2019 and 2021. A decision on their achievement was made at its due discretion on the basis of an assessment of Dr. Döss' individual performance.

With regard to the LTI 2019, the supervisory board awarded a bonus amount of €390 thousand (maximum bonus amount: €450 thousand). The payout hurdle of the LTI component 2019 was also met.

The total bonus amount for the fiscal year 2021 was set for the first time using the board of management remuneration system 2021. The table below shows how the total bonus amount was derived:

			2021
€ thousand			
Bonus target amount			600
Individual performance target			
	Weighted %	Target achievement %	
Successful and efficient litigation	60	125	
Further development of the company's legal organization	20	100	
Employee development	20	100	
Overall target achievement level of individual targets (%)			115
Intermediate amount			690
Modifier			1.1
Total bonus amount considering Bonus-Cap			759
Special adjustment factor			1
Fixed total bonus amount			759
thereof STI 2021 (40%)			304

The modifier for the fiscal year 2021 was 1.1 and was determined by the supervisory board at its reasonable discretion in light of the economic situation and development of the company on the basis of the group result after tax for the fiscal year 2021 compared to the planned group result after tax for the fiscal year 2021 as well as in light of the

general individual performance in the fiscal year 2021. There were no extraordinary developments causing the variable remuneration to increase or decrease, meaning that the special adjustment factor was not applied.

Dr. Johannes Lattwein

Member of the board of management responsible for finance and IT (since 1 February 2022)

	2022 € thousand	2022 ¹ %
Fixed compensation	550	
Fringe benefits	107	
Total fixed remuneration	657	100.0
Total remuneration acc. to Sec. 162 (1) AktG	657	100.0

¹ The relative shares stated here relate to total remuneration pursuant to Sec. 162 (1) AktG.

The variable remuneration earned by Dr. Lattwein in the fiscal year 2022 only counts as remuneration granted pursuant to Sec. 162 AktG once it is received in subsequent years. The remuneration awarded and due therefore does not contain any variable remuneration in the fiscal year 2022.

Lutz Meschke

Board of management member responsible for investment management (since 1 July 2020)

	2022 € thousand	2022 ¹ %	2021 € thousand	2021 ¹ %
Fixed compensation	540		540	
Fringe benefits	0			
Total fixed remuneration	540	78.3	540	89.4
Short-term bonus				
STI 2021	150	21.7		
STI 2020			64	10.6
Total variable remuneration	150	21.7	64	10.6
Total remuneration acc. to Sec. 162 (1) AktG	690	100.0	604	100.0

¹ The relative shares stated here relate to total remuneration pursuant to Sec. 162 (1) AktG.

The variable remuneration that Mr. Meschke received in the fiscal year 2022 stems from the STI for the fiscal year 2021. The supervisory board discussed the performance targets of Mr. Meschke in detail. A decision on their achievement was made

on the basis of an assessment of Mr. Meschke's individual performance. The table below shows how the set total bonus amount for the fiscal year 2021 was derived:

			2021
€ thousand			
Bonus target amount			250
Individual performance target			
	Weighted %	Target achievement %	
Identification of investment opportunities	25	150	
Further development of the company's investment management organization	15	125	
Active value management of the investment portfolio	45	150	
Employee development	15	150	
Overall target achievement level of individual targets (%)			146
Intermediate amount			366
Modifier			1.1
Total bonus amount considering Bonus-Cap			375
Special adjustment factor			1
Fixed total bonus amount			375
thereof STI 2021 (40%)			150

The modifier for the fiscal year 2021 was 1.1 and was determined by the supervisory board at its reasonable discretion in light of the economic situation and development of the company on the basis of the group result after tax for the fiscal year 2021 compared to the planned group result after tax

for the fiscal year 2021 as well as in light of the general individual performance in the fiscal year 2021. There were no extraordinary developments causing the variable remuneration to increase or decrease, meaning that the special adjustment factor was not applied.

5. Board of management remuneration earned in the fiscal year 2022

In addition to fixed remuneration, the tables below contain the one-year and multiple-year variable remuneration components, some conditional, earned by the active members of the board of management in the fiscal years 2022 and 2021 as well as the service cost from pension commitments in accordance with IFRS. Unlike the amounts in section “III. 4. Awarded and due remuneration of the

board of management members active in the fiscal year 2022”, the variable remuneration components do not show the amounts received in the reporting period, but rather the set total bonus amounts for the reporting period. The total remuneration earned forms the basis for the review of compliance with the maximum remuneration (see “III. 6. Compliance with remuneration ceiling”).

Hans Dieter Pötsch

Chairman of the board of management (since 1 November 2015) and Chief Financial Officer (from 25 November 2009 to 31 January 2022)

	2022 € thousand	2022 %	2021 € thousand	2021 %
Fixed compensation	700		500	
Fringe benefits	350		255	
Total fixed remuneration	1,050	56.0	755	100.0
Short-term bonus				
STI 2022	330	17.6		
Long-term bonus				
LTI 2022	495	26.4		
Total variable remuneration	825	44.0	0	0.0
Service cost	0	0.0	0	0.0
Total earned remuneration for review of compliance with maximum remuneration	1,875	100.0	755	100.0

Dr. Manfred Döss

Board of management member responsible for legal affairs and compliance (since 1 January 2016)

	2022 € thousand	2022 %	2021 € thousand	2021 %
Fixed compensation	600		600	
Fringe benefits	58		91	
Total fixed remuneration	658	33.4	691	34.0
Short-term bonus				
STI 2022	321	16.3		
STI 2021			304	15.0
Long-term bonus				
LTI 2022	482	24.4		
LTI 2021			455	22.4
Total variable remuneration	803	40.7	759	37.4
Service cost	512	26.0	580	28.6
Total earned remuneration for review of compliance with maximum remuneration	1,973	100.0	2,031	100.0

Dr. Johannes Lattwein

Member of the board of management responsible for finance and IT (since 1 February 2022)

	2022 € thousand	2022 %
Fixed compensation	550	
Fringe benefits	107	
Total fixed remuneration	657	37.1
Short-term bonus		
STI 2022	308	17.4
Long-term bonus		
LTI 2022	462	26.1
Total variable remuneration	770	43.5
Service cost	342	19.3
Total earned remuneration for review of compliance with maximum remuneration	1,768	100.0

Lutz Meschke

Board of management member responsible for investment management (since 1 July 2020)

	2022 € thousand	2022 %	2021 € thousand	2021 %
Fixed compensation	540		540	
Fringe benefits	0			
Total fixed remuneration	540	55.5	540	55.3
Short-term bonus				
STI 2022	143	14.6		
STI 2021			150	15.4
Long-term bonus				
LTI 2022	214	22.0		
LTI 2021			225	23.0
Total variable remuneration	356	36.6	375	38.4
Service cost	77	7.9	62	6.3
Total earned remuneration for review of compliance with maximum remuneration	973	100.0	977	100.0

To measure variable remuneration for the fiscal year 2022, the supervisory board assessed the achievement of the individual performance targets set for the fiscal year 2022.

The supervisory board discussed the performance targets in detail. A decision on their achievement was made on the basis of an assessment of the individual performance of the members of the board

of management. Where no provision was made for the measurability of target achievement, the supervisory board carried out this assessment at its due discretion. The individual performance targets of the board of management members for the fiscal year 2022 set by the supervisory board including their target achievement level are summarized in the table below.

	Individual performance targets 2022	Weighted %	Target achievement %
Hans Dieter Pötsch	Development of strategic planning	30	150.0
	Digitization of business processes	20	150.0
	Strengthening capital market attractiveness	20	125.0
	Further development of employer attractiveness and employee satisfaction	15	150.0
	Development of a management succession plan	15	100.0
	Overall degree of target achievement		137.5
Dr. Manfred Döss	Successful and efficient litigation	60	150.0
	Further development of the company's "legal affairs and compliance" department	25	100.0
	Employee development	15	125.0
	Overall degree of target achievement		133.8
Dr. Johannes Lattwein	Further development of the corporate financial management	40	150.0
	Further development of the company's finance organization	10	125.0
	Financial advice on investment projects	35	150.0
	Employee development	15	100.0
	Overall degree of target achievement		140.0
Lutz Meschke	Identification of investment opportunities	25	150.0
	Further development of the investment strategy	20	150.0
	Active value management of the investment portfolio	40	150.0
	Employee development	15	100.0
	Overall degree of target achievement		142.5

With regard to determining the modifier for the fiscal year 2022, the economic situation and development of the company was assessed on the basis of the group result after tax for the fiscal year 2022 compared to the planned group result after tax for the fiscal year 2022. The general performance of the board of management members in the fiscal year 2022 was assessed at the supervisory board's reasonable discretion provided this had not already been covered by the assessment of the individual targets.

It became clear over the course of the fiscal year 2022 that the fiscal year was primarily shaped by the acquisition of 25% plus one share of Porsche AG's ordinary shares and the associated negotiations (see also "II. 1. Business development and development of key performance indicators in the fiscal year 2022"). On Porsche SE's board of management, it was largely Mr. Pötsch and Dr. Lattwein who oversaw this transaction including

its financing. In order to take into consideration these extraordinary developments and the associated extraordinary achievements of Mr. Pötsch and Dr. Lattwein, who helped lead Porsche SE to an extremely successful result in the fiscal year 2022, the supervisory board set a special adjustment factor of 1.2 for Mr. Pötsch and Dr. Lattwein at its reasonable discretion. There were no extraordinary developments for Dr. Döss and Mr. Meschke, meaning that there was no increase or decrease in variable remuneration caused by applying the special adjustment factor.

The payout hurdle for the LTI 2022 is met when a positive group result before tax is achieved in the fiscal year 2024.

The table below presents the reconciliation of the bonus target amount to the total bonus amount for each board of management member earned for the fiscal year 2022 and set by the supervisory board.

	Hans Dieter Pötsch	Dr. Manfred Döss	Dr. Johannes Lattwein	Lutz Meschke
€ thousand				
Bonus target amount	500	600	458	250
Overall target achievement level of individual targets (%)	138	134	140	143
Intermediate amount	688	803	642	356
Modifier	1.0	1.0	1.0	1.0
Total bonus amount considering Bonus-Cap (150%)	688	803	642	356
Special adjustment factor	1.2	1.0	1.2	1.0
Fixed total bonus amount	825	803	770	356
thereof STI 2022 (40%)	330	321	308	143
thereof LTI 2022 (60%)	495	482	462	214

The LTIs earned but not yet paid out as of 31 December 2022 comprised LTI components for the following fiscal years presented in the table below. They will be paid out after the end of a two-year deferral period unless any malus mechanisms during the three-year assessment period

(i.e., including the two-year deferral period) result in a forfeiture or reduction and only if the payout hurdle is met (see also section “III. 2. Components of board of management remuneration in the fiscal year 2022”).

	Date of disbursement	Hans Dieter Pötsch	Dr. Manfred Döss	Dr. Johannes Lattwein	Lutz Meschke	Philipp von Hagen until 30 June 2020
€ thousand						
LTI 2022	2025	495	482	462	214	
LTI 2021	2024		455		225	25 ¹
LTI 2020	2023		420		96	150 ¹
		495	1,357	462	535	175

¹ In connection with Mr. von Hagen leaving the board of management of Porsche SE in the fiscal year 2020, it was agreed that the benefits to which he is entitled under his service contract would be honored in full until the end of the term of the contract on 28 February 2021. As a result of this, Mr. von Hagen receives long-term variable remuneration of €75 thousand (part of the LTI 2020) for the period from 1 July 2020 to 31 December 2020 as well as long-term remuneration of €25 thousand (LTI 2021) for the period from 1 January 2021 to 28 February 2021. The originally planned determination/disbursement requirements for the variable remuneration (positive group result before tax and positive net liquidity of Porsche SE) are no longer applied.

6. Compliance with remuneration ceiling

Maximum remuneration

The supervisory board has set the maximum remuneration for the entire board of management at €24 million per year.

This maximum remuneration constitutes the maximum amount that may be awarded to the entire board of management under the board of management remuneration system 2021 for board of management activities for a given fiscal year and includes all of the fixed and variable remuneration components (i.e., including any special bonuses or bonus adjustments due to extraordinary developments). Accordingly, the amount of the maximum remuneration includes the fixed salary, the one-year and multiple-year variable remuneration components (STI and LTI and also including any special bonuses), some conditional, earned for the relevant fiscal year, all fringe benefits and the service cost for pension commitments.

The remuneration, some conditional, earned by the entire board of management in the fiscal year 2022 amounts to €7 million in total and is therefore below the remuneration ceiling.

Malus and clawback provisions

Subject to the contractual provisions, the supervisory board is able under certain conditions to retain variable remuneration components that have not yet been paid out (“malus”) or – to the extent they have already been paid out – to reclaim such components (“clawback”).

In the fiscal year 2022, the supervisory board of Porsche SE did not retain or reclaim any variable remuneration components from individual members of the board of management.

7. Remuneration of former board of management members in the fiscal year 2022

In connection with Mr. von Hagen leaving the board of management as of 30 June 2020, it was agreed in the fiscal year 2020 that the benefits to which he is entitled under his service contract would be honored in full until the end of the term of the contract on 28 February 2021. In this connection, a total lump-sum bonus amount (STI and LTI) of €250 thousand was determined for the fiscal year 2021 (pro rata temporis). When they fall due is determined according to the usual points in time agreed in the service contract; the disbursement requirements (positive group result before tax and – in the case of the long-term variable remuneration – also positive net liquidity of Porsche SE) no longer apply.

As a result, in the fiscal year 2022 Mr. von Hagen received a short-term variable remuneration for the fiscal year 2021 of €17 thousand as well as long-term variable remuneration for the fiscal year 2019 of €150 thousand. The remuneration awarded and due in the fiscal year 2022 thus amounted to €167 thousand, comprising 100% variable remuneration components.

The LTI 2019 was determined by the supervisory board in 2020 based on former remuneration principles (see “III. 2. Components of board of management remuneration in the fiscal year 2022 variable remuneration section (former remuneration principles relevant in the reporting year)”). The individual performance targets of Mr. von Hagen comprised the successful heading and organizational as well as personal-related further development of investment management, the further development and operationalization of the investment strategy, the further development of the positioning of Porsche SE on the capital market as a powerful investment platform as well as the management and organization of the leadership of the investments being controlled. In this regard, the supervisory board discussed the performance

targets in detail in the fiscal year 2020. A decision on their achievement was made at its due discretion on the basis of an assessment of Mr. von Hagen's individual performance. With regard to the LTI 2019, the supervisory board awarded a bonus of €150 thousand (maximum bonus amount: €180 thousand).

The former board of management member Mr. Müller was awarded remuneration of €5 thousand in the fiscal year 2022 in the form of a car for private use, to which he is entitled in accordance with his former service agreement. The remuneration is thus made up entirely of fixed remuneration components.

IV. Remuneration of the supervisory board

Supervisory board remuneration system in the fiscal year 2022

The remuneration of Porsche SE's supervisory board members is governed by Art. 13 of the articles of association and is described in the remuneration system for supervisory board members, which was confirmed by the annual general meeting in the fiscal year 2021. For their work, the members of the supervisory board exclusively receive fixed remuneration, the amount of which depends specifically on the tasks assumed on the supervisory board and its committees.

According to the provisions set out in the articles of association, the annual basic remuneration is €150 thousand for the chairman of the supervisory board, €100 thousand for his deputy and €75 thousand for every other member of the supervisory board. The chairman of the audit committee receives an additional €100 thousand annually and every other member of the audit committee each receives an additional €50 thousand annually. For

the activities undertaken on the committees other than the nominations committee and the investment committee (currently not established), the chairman receives an additional €50 thousand and every other member an additional €25 thousand each. If a member of the supervisory board holds more than two offices on committees at the same time, that member receives only the remuneration for the two most highly remunerated offices.

Supervisory board members who are members of the supervisory board or of a committee or who act as (deputy) chairman for only a part of a fiscal year receive reduced remuneration proportionate to that period.

The members of the supervisory board are also covered by a D&O insurance policy maintained by the company; the premiums of the D&O insurance are paid by Porsche SE. In addition, the company reimburses each supervisory board member for his/her expenses as well as for any value added tax legally owed on his/her remuneration or on the reimbursement of his/her expenses.

The fixed remuneration is due and payable after each fiscal year ends. Expenses shall be reimbursed without undue delay. There are no further postponement periods for the payment of remuneration components.

The remuneration system for the supervisory board is to allow the company to continue to attract and retain independent, qualified candidates with valuable specialist and industry-specific expertise for its supervisory board. This is a prerequisite for the supervisory board to engage in its advisory and monitoring activities in the best possible way. The remuneration is set and designed in a way that materially promotes the strategy and long-term development of Porsche SE.

Awarded and due remuneration of the supervisory board members active in the fiscal year 2022

The remuneration for the current members of Porsche SE's supervisory board presented below relates to the remuneration awarded and due in the

fiscal year 2022 or 2021, relating to the amounts actually received for their service on the supervisory board as well as for their service on committees of the supervisory board of Porsche SE in the fiscal year 2021 or 2020.

			2022	2021
€ thousand	Fixed compensation	Remuneration for committee activities	Total	Total
Dr. Wolfgang Porsche	150	50	200	200
Dr. Hans Michel Piëch	100	75	175	175
Prof. Dr. Ulrich Lehner	75	100	175	175
Dr. Ferdinand Oliver Porsche	75	75	150	150
Mag. Josef Michael Ahorner	75		75	75
Mag. Marianne Heiß	75		75	75
Dr. Günther Horvath	75		75	75
Dr. Stefan Piëch	75		75	75
Peter Daniell Porsche	75		75	75
Prof. KR Ing. Siegfried Wolf	75		75	75
Total	850	300	1,150	1,150

As a result of setting up a committee with respect to the particular importance of the acquisition of ordinary shares in Porsche AG, there will be changes in the amount of remuneration regarding the remuneration awarded in the fiscal year 2023, relating to the amounts actually received for serving on the supervisory board as well as for serving on committees of the supervisory board of Porsche SE

in the fiscal year 2022. This leads to the remuneration for committee activity increasing in the fiscal year 2023 to €66 thousand for Dr. Wolfgang Porsche, to €82 thousand for Dr. Ferdinand Oliver Porsche, to €16 thousand for Mr. Günther Horvath and to €16 thousand for Mr. Stefan Piëch.

V. Comparative presentation of the annual change in remuneration of members of the board of management and supervisory board to the earnings development of the company and to the average remuneration of employees at Porsche SE

The table below presents the percentage change in the remuneration of current or former board of management members awarded and due in each fiscal year, the earnings situation of Porsche SE and the average remuneration of full-time-equivalents at Porsche SE.

The development of the board of management's and the supervisory board's remuneration is based on the remuneration awarded and due within the meaning of Sec. 162 (1) Sentence 1 AktG, as stated in section "III. 4. Awarded and due remuneration of the board of management members active in the fiscal year 2022" and "III. 7 Remuneration of former board of management members in the fiscal year 2022" or "IV. Remuneration of the supervisory board".

The earnings development of the company is generally presented using the development of net income for the year of Porsche SE pursuant to Sec. 275 (2) No. 17 HGB. As the group result after tax of Porsche SE serves as a key performance indicator and also influences the variable remuneration of the board of management, the development of the group result after tax is also presented.

For the development of the average remuneration of the employees, the group of employees at Porsche SE below the board of management, i.e., including the first management level (but not including the employees of group companies), is used as a basis. The remuneration of part-time staff is extrapolated to full-time equivalents.

	Annual change 2022 vs. 2021	Annual change 2021 vs. 2020	Annual change 2020 vs. 2019	Annual change 2019 vs. 2018	Annual change 2018 vs. 2017
Remuneration of the board of management					
Hans Dieter Pötsch	39.0%	-7.4%	-1.0%	-5.8%	3.9%
Dr. Manfred Döss	3.9%	43.1%	-3.1%	-17.1%	0.7%
Dr. Johannes Lattwein (since 1/2/2022)					
Lutz Meschke (since 1/7/2020)	14.3%	123.6% ¹			
Philipp von Hagen (until 30/6/2020)	-52.2% ¹	-60.5% ¹	0.2%	3.4%	-3.3%
Matthias Müller (until 30/4/2018)		-100.0% ¹	-58.5% ¹	-99.0% ¹	18.7% ¹
Remuneration of the supervisory board					
Dr. Wolfgang Porsche	0.0%	0.0%	0.0%	50.2%	-7.4%
Dr. Hans Michel Piëch	0.0%	0.0%	0.0%	103.1%	-12.9%
Prof. Dr. Ulrich Lehner	0.0%	0.0%	0.0%	31.5%	-3.4%
Dr. Ferdinand Oliver Porsche	0.0%	0.0%	0.0%	50.2%	-13.4%
Mag. Josef Michael Ahorner (since 4/7/2018)	0.0%	0.0%	101.7% ¹		
Mag. Marianne Heiß (since 15/5/2018)	0.0%	0.0%	58.0% ¹		
Dr. Günther Horvath (since 13/3/2018)	0.0%	0.0%	24.1% ¹		
Dr. Stefan Piëch (since 4/7/2018)	0.0%	0.0%	101.7% ¹		
Peter Daniell Porsche (since 4/7/2018)	0.0%	0.0%	101.7% ¹		
Prof. KR Ing. Siegfried Wolf (since 11/4/2019)	0.0%	37.7% ¹			
Earnings performance					
Annual result of Porsche SE (HGB)	398.0%	17.2%	-10.8%	64.1%	104.5%
Group result after tax of Porsche SE	4.8%	74.0%	-40.5%	26.3%	6.5%
Development of the average remuneration of the employees					
Total workforce Porsche SE	14.4%	1.7%	4.9%	-3.7%	0.6%

¹ Changes largely result from the time of joining or in connection with leaving the board of management or supervisory board.

Stuttgart, 17 March 2023
Porsche Automobil Holding SE

The board of management

The supervisory board

On completion of our audit, we issued an auditor's report dated 17 March 2022 in German language. The following text is a translation of this auditor's report. The German text is authoritative:

Auditor's report

To Porsche Automobil Holding SE, Stuttgart

We have audited the remuneration report of Porsche Automobil Holding SE, Stuttgart, for the financial year from 1 January 1 to 31 December 2022 including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act].

Responsibilities of the Executive Directors and the Supervisory Board

The executive directors and the supervisory board of Porsche Automobil Holding SE are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted

our audit in accordance with German generally accepted standards for the audit of financial statements 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, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including 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 including the related disclosures. The objective of this is 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 company's internal control. An audit also includes evaluating the appropriateness of 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 remuneration report including the related disclosures.

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

Audit Opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from 1 January to 31 December 2022, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

Reference to an Other Matter – Formal Audit of the Remuneration Report according to § 162 AktG

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

Restriction on use

We issue this auditor's report on the basis of the engagement agreed with Porsche Automobil Holding SE. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not

assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Stuttgart, 17 March 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Frank Hübner	Jürgen Berghaus
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

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