PORSCHE SE

Declaration of compliance

2024

Declaration of compliance

Pursuant to Secs. 289f and 315d HGB ["Handelsgesetzbuch": German Commercial Code], listed stock corporations must issue a declaration of compliance in the management report, and parent companies that are listed stock corporations in the group management report. We have published the declaration of compliance on our website at

https://www.porsche-se.com/en/company/corporate-governance

In accordance with the legal requirements and recommendations of the German Corporate Governance Code ("GCGC" or "Code"), Porsche Automobil Holding SE ("Porsche SE" or the "company") makes the following disclosures:

I. Basic principles of corporate governance

1. General corporate information

Porsche SE, with registered offices in Stuttgart, is entered in the commercial register of the local court of Stuttgart under HRB no. 724512.

The purpose of the company is the management of companies and the management of investments in companies operating in the following business fields or parts thereof:

- The development, design, manufacture and distribution of vehicles, engines of all kinds and other technical or chemical products as well as of parts and assemblies thereof;
- The provision of advice in the area of development and production, especially in the area of vehicle and engine construction;
- The provision of advice on and development of data processing as well as the creation and distribution of data processing products;
- The marketing of products using trademark rights;
- The provision of financial and mobility services;
- The exploitation, procurement, processing and distribution of raw materials used in the automobile industry;
- The generation and procurement of energy, especially of renewable energies, as well as trading with energy;
- The acquisition, holding and management as well as the disposal of real estate.

The purpose of the company includes, in particular, the acquisition, holding and management as well as the sale of investments in such companies, their combination under uniform control and the provision of support and advice to them, including the provision of services on behalf of such companies.

The corporate statutes of Porsche SE are based mainly on the European SE provisions, the SEAG ["SE-Ausführungsgesetz": German SE Implementation Act], the SEBG ["SE-Beteiligungsgesetz": German SE Investment Act], the AktG ["Aktiengesetz": German Stock Corporation Act] as well as the provisions of the articles of association and the requirements of the GCGC. Like German stock corporations, Porsche SE applies the dual management system, providing for a strict separation of the board of management and supervisory board. The board of management and supervisory board work hand in hand in the interest of the company.

The articles of association of Porsche SE, as amended from time to time, can be found on our website at

https://www.porsche-se.com/en/company/corporate-governance

2. Company and group structure

Porsche SE is a listed holding company with investments in the areas of mobility and industrial technology. The investments of Porsche SE fall into the categories core investments and portfolio investments.

In the core investments category, Porsche SE holds the majority of ordinary shares in Volkswagen AG, the parent company of the Volkswagen Group[1], one of the world's leading automobile manufacturers. Also included in the core investments category is the investment of 25% plus one share of the ordinary shares of Porsche AG, one of the world's most successful manufacturers of sports and luxury cars.

In the portfolio investments category, Porsche SE holds non-controlling interests in technology companies in North America, Europe and Israel. Investments in private equity and venture capital funds are also allocated to this category. Porsche SE generally holds these investments for a limited period of time. Typically, such investments are characterized by their high potential for growth and for increasing value during the holding period.

3. Declaration regarding the German Corporate Governance Code (Sec. 161 AktG)

Pursuant to Sec. 161 (1) AktG in conjunction with Art. 9 (1) lit. c) ii) SE-VO ["SE-Verordnung": SE Regulation], the board of management and supervisory board of a listed SE having its registered office in Germany are obliged to make an annual declaration of compliance as to whether they have complied, and continue to comply, with the recommendations of the GCGC, as amended from time to time, or which of the recommendations contained in the Code have not been or are not applied, and why. In the event of changes during the year between two regular declarations, the declaration must be updated.

In the fiscal year 2024, Porsche SE submitted the annual declaration on conformity pursuant to Sec. 161 AktG in December 2024.

Wording of the declaration issued by Porsche SE in accordance with Sec. 161 (1) AktG in December 2024:

The board of management and supervisory board of Porsche Automobil Holding SE declare in accordance with Sec. 161 (1) AktG that, since the most recent declaration on conformity in December 2023, the company has complied with, and will also in the future comply with, the recommendations of the GCGC published by the Federal Ministry of Justice in the official section of the German Federal Gazette in the version of the GCGC of 28 April 2022 published in the Federal Gazette on 27 June 2022, with the exception of the following deviations:

<u>Recommendation B.5 GCGC:</u>
B.5 GCGC recommends that an age limit be specified for members of the board of management and disclosed in the declaration of compliance.

[1] In the following, the term "group" refers to a group as defined in the IFRS.

As there is no maximum age limit for members of the board of management, this recommendation has not been and will not be complied with. The supervisory board appoints members of the board of management based exclusively on their qualifications and their ability to conduct the company's business in the company's best interest. The suitability of the members of the board of management in this regard does not depend on their age. An age limit would also impose a general limitation on the selection of qualified candidates and may appear discriminatory.

Recommendation C.2 GCGC:
C.2 GCGC recommends that an age limit be specified for members of the supervisory board and disclosed in the declaration of compliance. This recommendation has not been and will not be complied with. The supervisory board is still of the opinion that the ability of a supervisory board member to monitor and advise the board of management in its management of the company does not cease upon having reached a certain age. A fixed age limit may also appear discriminatory.

Recommendation C.13 sentence 1 GCGC:
C.13 sentence 1 GCGC recommends that, in its election proposals to the annual general meeting, the supervisory board disclose the personal and business relationships of every candidate with the company, the governing bodies of the company and any shareholders with a material interest in the company. As regards this recommendation, a deviation has been and is declared as a precautionary measure. The requirements of the GCGC are not specific and their limits and scope are unclear. The supervisory board has endeavored in the past and will continue to endeavor in the future to meet the requirements of C.13 sentence 1 GCGC; however, in light of the lack of specificity as well as the unclear scope and limits of the recommendation, the supervisory board cannot rule out that the recommendation has not been or will not be fully complied with.

Recommendation G.1, 1st indent GCGC:
G.1, 1st indent GCGC recommends that the remuneration system define how the target total remuneration is determined for each member of the board of management and stipulate the amount that the total remuneration must not exceed (maximum remuneration). Some interpret this recommendation to mean that the supervisory board is to individually set the maximum remuneration for each member of the board of management in the remuneration system. In compliance with the provisions of the AktG, the supervisory board of Porsche Automobil Holding SE has determined a collective maximum remuneration for the full board of management. As before, the board of management service agreements will not necessarily provide for a contractually agreed maximum remuneration in the future either. The background to this is that, during the standard four-year term of validity of the remuneration system, it should be possible to decide on the individual maximum remuneration on a case-by-case basis within the framework of the defined maximum remuneration for the full board of management. As a precautionary measure, it is therefore declared that the recommendation of G.1, 1st indent GCGC has not been and will not fully be complied with in that no maximum remuneration has been individually defined in the remuneration system for each member of the board of management.

Recommendation G.10 sentence 1 GCGC:
G.10 sentence 1 GCGC recommends that, taking the respective tax burden into consideration, board of management members' variable remuneration be invested predominantly in company shares by the respective board of management member or be granted accordingly as share-based remuneration. The board of management remuneration system of Porsche Automobil Holding SE and the board of management service agreements of the current members of the board of management do not provide for either mandatory investment in company shares or share-based variable remuneration. This is based on the consideration that, in the case of Porsche Automobil Holding SE, the price of the company's

shares largely depends on external factors beyond the board of management's control and, therefore, in the view of the supervisory board, the share price cannot reasonably be used as an incentive. Therefore, the recommendation in G.10 sentence 1 GCGC has not been and will not be complied with.

Recommendation G.10 sentence 2 GCGC:
G.10 sentence 2 GCGC recommends that awarded long-term variable remuneration components be accessible to board of management members only after a period of four years. The board of management remuneration system and the board of management service agreements of the current members of the board of management continue to provide for a two-year retention period after the bonus-relevant fiscal year. In deviation from G.10 sentence 2 GCGC, this means, in principle, that at the time of disbursement the long-term incentive component is accessible after a period of three years. The supervisory board takes the view that a two-year retention period after the bonus-relevant fiscal year is sufficient for the remuneration of the members of the board of management of Porsche Automobil Holding SE and that it would not be appropriate to extend the retention period for the long-term incentive components to four years. Therefore, the recommendation in G.10 sentence 2 GCGC has not been and will not be complied with.

Recommendation G.12 GCGC:
G.12 GCGC recommends that, if a board of management member's contract is terminated, the disbursement of any remaining variable remuneration components attributable to the period until contract termination be based on the originally agreed targets and comparison parameters, and on the due dates or holding periods stipulated in the contract. When the former board of management member Mr. Philipp von Hagen left the company's board of management, it was agreed with him to set the performance-related bonuses for the years 2020 and (pro rata) 2021 remaining outstanding until termination of the contract at the prior-year level and not to apply the originally planned determination/disbursement requirements for the performance-related bonuses for the years 2018 to (pro rata) 2021 (positive group result and positive net liquidity of Porsche Automobil Holding SE). Thus, the targets originally agreed for Mr. von Hagen were not applied unchanged to the outstanding variable remuneration for the period until termination of his contract. Therefore, the recommendation in G.12 GCGC regarding the outstanding variable remuneration payments for Mr. von Hagen for the years 2018 to 2021 has not been complied with. Variable remuneration components were paid to Mr. von Hagen for the last time in the fiscal year 2024. In the future, the recommendation in G.12 GCGC will therefore be fully complied with again.

Recommendation G.13 sentence 1 GCGC:
G.13 sentence 1 GCGC recommends that any payments made to a board of management member due to early termination of their board of management activity not exceed twice the annual remuneration (severance cap) and not constitute remuneration for more than the remaining term of the employment contract. The agreement entered into with Mr. von Hagen in connection with his exit providing for the setting of performance-related bonuses for the years 2020 and (pro rata) 2021 at the prior-year level and non-application of the disbursement requirements to the performance-related bonuses for the years 2018 to (pro rata) 2021 could have, under certain circumstances, led to Mr. von Hagen receiving higher remuneration for the residual term of his contract of employment than he would have received if the contract remained in place unchanged (e.g., if it had later transpired that the originally agreed requirements for disbursement of the outstanding performance-related bonuses for 2018 to 2021 were not fulfilled for one or more years). In this case, the recommendation in G.13 sentence 1 GCGC would not have been complied with due to the exit agreement entered into with Mr. von Hagen. As a precautionary measure, it was therefore previously declared that, in connection with the exit agreement entered into with Mr. von Hagen, the recommendation in G.13 sentence 1 GCGC had not

been complied with. In the fiscal year 2024, Mr. von Hagen received remuneration payments for the last time under the exit agreement concluded with him. In the future, no precautionary deviation from the recommendation in G.13 sentence 1 GCGC will be declared.

II. Board of management

1. Composition of the board of management

The board of management of Porsche SE comprises at least two persons. The supervisory board may specify a larger number of members of the board of management.

In the fiscal year 2024, the board of management comprised four persons, Hans Dieter Pötsch (Chairman of the board of management), Dr. Manfred Döss (member of the board of management responsible for legal affairs and compliance), Dr. Johannes Lattwein (member of the board of management responsible for finance and IT) and Lutz Meschke (member of the board of management responsible for investment management).

In addition to his position on the board of management at Porsche SE, Mr. Pötsch also acts as chairman of the supervisory board of Volkswagen AG and member of the supervisory board of Porsche AG. Dr. Döss is also a member of the board of management of Volkswagen AG, where he is responsible for integrity and legal affairs; he also acts as chairman of the supervisory board of AUDI AG. Until 25 February 2025, Mr. Meschke also acted as deputy chairman of the board of management and member of the board of management responsible for finance and IT of Porsche AG. More information on the members of the board of management can be found at

https://www.porsche-se.com/en/company/executive-board

Diversity concept for the board of management

When appointing board of management members, the supervisory board ensures that the board of management collectively has the knowledge, skills and experience required to properly perform all of its duties. In order to meet these requirements, the supervisory board has resolved to introduce, among other things, a diversity concept aimed at diversifying the board of management. The company is convinced that securing a diverse composition of the board of management promotes diversity of opinion and knowledge and helps its members make balanced decisions and identify operational and financial opportunities and risks early on. Regardless of this, the best interest of the company always comes first when filling a specific position on the board of management, taking into account the circumstances of the individual case. The supervisory board is therefore guided in its decision mainly by the professional knowledge and personal suitability of the candidates.

The composition of the board of management should particularly reflect, where possible, the following diversity aspects with the objectives they express:

- Taking into account the experience required to serve on the board of management, a range of age groups should be appropriately represented on the board of management. There should be no specific requirements regarding the age of individual or all board of management members so as not to unduly restrict the ability of the supervisory board and executive committee to select suitable candidates for the board of management. In particular, there is no maximum age limit or term of office for the members of the board of management.

- In accordance with Sec. 111 (5) AktG, the supervisory board last resolved in 2022 to set a target of 25% for female representation on the board of management by 31 May 2027. No target deviating from this percentage was set for the board of management's diversity concept. The gender-specific requirements for the composition of the board of management introduced by the FüPoG II ["Zweites Führungspositionen-Gesetz": Second Act on Equal Participation of Men and Women in Management Positions] do not apply to Porsche SE.

- The members of the board of management should complement each other in terms of their educational and professional background and cover as broad a range of knowledge and experience as possible. In this context, particularly the role of the company as an investment management holding company and the company's respective investment portfolio must be given due consideration.

- The composition of the board of management should reflect an appropriate degree of international diversity in consideration of the fact that the company holds foreign investments as well as German investments with international operations. In light of this, at least one board of management member should have international experience obtained, in particular, from a professional activity or training abroad or resulting from the candidate's origin.

The diversity concept is implemented by the supervisory board, which takes into account the above-mentioned diversity criteria and their objectives when appointing board of management members.

The requirements of the diversity concept for the board of management have been met, with the exception of the target for female representation, which has an implementation deadline of 31 May 2027.

Succession planning for the board of management

In accordance with recommendation B.2 half-sentence 1 GCGC, the supervisory board together with the board of management is required to ensure that there is long-term succession planning for the board of management. The executive committee responsible for board of management matters once again addressed this topic in depth in the fiscal year 2024. The executive committee and the board of management also discuss this topic regularly. If a board of management position needs to be filled, suitable candidates are identified in a structured process, considering candidates from both within and outside of the company. Some of the current board of management functions may also be combined following a change in the board of management. The aspect of long-term succession planning on the board of management was also taken into account when the appointments of Dr. Lattwein and Mr. Meschke were extended in the fiscal year 2024, as it was when the appointment of Dr. Döss was extended in January 2025.

2. Working methods of the board of management

The board of management has sole responsibility for the management of the company and the Porsche SE Group in the interest of the company and represents the company in transactions with third parties. Its main duties pertain to setting the strategic focus and management of Porsche SE as well as the establishment and monitoring of an appropriate and effective internal control and risk management system. The duties and responsibilities of the board of management are specified in more detail in the rules of procedure issued by the supervisory board.

The members of the board of management are jointly responsible for all aspects of the management of the company. The full board of management decides on all matters of material or fundamental importance. This overall responsibility notwithstanding, each member of the board of management independently manages the business area assigned to him as far as the decision is not – in matters of material or fundamental importance – the responsibility of the full board of management.

Board of management meetings are held regularly, generally once a month. They are convened by the chairman of the board of management. The chairman of the board of management is obliged to convene a meeting of the board of management at the request of a member of the board of management. In the fiscal year 2024, the board of management usually met twice a month.

The board of management has a quorum if all members of the board have been invited and at least half of its members attend the meeting in person or via electronic media. Resolutions are passed by a majority vote of the participating board members. In derogation of Art. 50 (2) sentence 1 SE-VO, the chairman does not cast the deciding vote in the event of a tied vote. The chairman of the board of management determines the type of vote. If no board of management member objects, decisions can also be taken by circular resolutions.

Dealing with conflicts of interest

In the reporting year, corporate governance took into consideration conflicts of interest that could have arisen, among other things, from membership on two boards (for example, at Porsche SE on the one hand and at Volkswagen AG or Porsche AG on the other) and addressed these in the best interests of Porsche SE. For example, Mr. Pötsch and Dr. Döss were not involved in the resolution on the voting behavior of Porsche SE at the annual general meeting of Volkswagen AG. Likewise, Mr. Pötsch and Mr. Meschke were not involved in the resolution on the voting behavior of Porsche SE at the annual general meeting of Porsche AG.

Cooperation with the supervisory board

The board of management Informs the supervisory board regularly, without delay and comprehensively about all aspects that are relevant to the company regarding the strategy, planning, business development, risk situation, risk management, including the organizational risks relating to the internal control system, and compliance of the company and consults with the supervisory board on setting the strategic focus. The chairman of the board of management is responsible for organizing and coordinating cooperation with the supervisory board and its members; he is responsible for ensuring that the supervisory board is informed in a timely, conscientious and comprehensive manner. In addition, he is responsible for ensuring that Porsche SE continues to thrive by having constant personal contact and dialog with the chairman of the supervisory board.

For certain types of transactions, the board of management requires the prior approval of the supervisory board. These include the acquisition and sale of companies and equity investments if the value of the individual transaction exceeds €25 million; the establishment and liquidation of investment companies and the establishment and closure of plant locations where the transaction in question is of significant importance for the company; the assumption of guarantees, the acceptance of liabilities and warranties that are not in the ordinary course of the company’s business if the value of the individual transaction exceeds €5 million; and transactions by ordinary shareholders, supervisory board members or family members of such persons that are not in the ordinary course of the company's business.

Specifying targets for the percentage of women at the two management levels below the board of management

Sec. 76 (4) AktG requires that the board of management specify targets for the percentage of women at the two management levels below the board of management and set a deadline for achieving these targets. By resolution of 22 June 2022, the board of management decided to again set the targets for female representation at the two management levels below the board of management at 25% each, setting 31 May 2027 as the implementation deadline. Female representation at the first management level is currently 33% and at the second management level 0%.

3. Instruments of corporate governance

In the context of responsible corporate governance at Porsche SE, compliance with the relevant legal requirements has the highest priority. Porsche SE follows the recommendations of the GCGC as regards both the individual entity and the group in the scope set out in the declaration on the GCGC and in potential updates. Furthermore, the board of management of Porsche SE has put in place internal guidelines to ensure compliance with the legal requirements, as Porsche SE's reputation is affected by the actions and behavior of everyone at the company.

The managers of Porsche SE are largely responsible for ensuring that the guidelines and rules within the company are strictly observed and complied with. In day-to-day business, every manager must seek to ensure that employees have the greatest possible freedom of action, without neglecting the fundamental principles of good corporate governance. To ensure this is the case, Porsche SE regularly provides its managers and employees with training that focuses on the content of its internal guidelines.

The managers of Porsche SE ensure that the corporate governance practices set out above are complied with at its fully consolidated subsidiaries to the extent they are applicable there. Porsche SE's most important investments, i.e., Volkswagen AG and Porsche AG, are both responsible for making their own decisions on the corporate governance practices to be applied within the respective group and report on them in their respective group management reports, with the Porsche AG Group forming part of the Volkswagen Group.

Financial reporting and annual audit

The consolidated financial statements of Porsche SE are prepared applying the International Financial Reporting Standards (IFRSs) as adopted by the European Union as well as the provisions of German commercial law applicable under Sec. 315e (1) HGB. The financial statements of Porsche SE as the parent company of the Porsche SE Group are based on the accounting provisions of the German Commercial Code and the special accounting provisions of the German Stock Corporation Act. The auditor for the fiscal year 2024 and for the review of the half-yearly financial report 2024 is Grant Thornton AG Wirtschaftsprüfungsgesellschaft, Düsseldorf, as an independent auditor. In addition, the facts underlying the declaration on conformity in accordance with Sec. 161 (1) AktG are taken into consideration during the annual audit. The chairman of the audit committee is informed of any factual findings made by the auditor that indicate that the declaration on conformity is inaccurate. The auditor is also required to note such inaccuracies in the audit report.

Compliance

Porsche SE is fully committed to compliance as part of its corporate culture. Compliance with laws, other legal standards, the Code of Conduct that is binding for all employees and the board of management of Porsche SE, company guidelines and other internal company regulations is a basic principle of Porsche SE's corporate activities.

In accordance with the provisions of the GCGC, the board of management ensures compliance with legal provisions and internal policies, and works toward ensuring compliance. Porsche SE has a board of management function dedicated to legal affairs and compliance. The duty of Porsche SE's member of the board of management responsible for legal affairs and compliance is to report to the full board of management on all issues relating to compliance, to introduce preventive measures, manage and monitor these and work towards compliance with regulations. Compliance activities are based on a preventive strategy. Porsche SE has also implemented processes to ensure that it is informed of potential instances of misconduct in order to identify, to put an end to and to sanction any such instances.

Porsche SE has given employees and third parties the opportunity to report suspected breaches of the law within the company via various channels. Any reports received are treated with the utmost confidentiality. The protection of whistleblowers is a top priority for the company. Porsche SE has set up a compliance council that regularly addresses the company's compliance. It supports the board of management member responsible for legal affairs and compliance in performing his duties, in particular in monitoring compliance with the legal provisions applicable to the company and its employees as well as preventing potential infringements.

An internal company policy of Porsche SE specifies the organizational units and decision makers responsible for procedures relating to compliance.

Compliance and integrity at Porsche SE are also ensured by the Code of Conduct. The Code of Conduct is specified and supplemented by the internal company policy on compliance and other company policies on selected topics.

Porsche SE also provides its employees with information and training on the content of its compliance management system, in particular roles and responsibilities as well as measures and processes and on selected compliance topics. This creates an awareness of compliant behavior and its monitoring at Porsche SE, which helps identify and avoid potential instances of misconduct.

Risk management system and internal control system

The Porsche SE Group has a group-wide risk management and internal control system in place that helps management identify major risks at an early stage, thus enabling them to initiate countermeasures in good time. The risk management and internal control system can also include sustainability-related aspects. The risk management and internal control system is structured at the due discretion of the board of management and, in accordance with Sec. 91 (3) AktG, takes into account the scope of the business activities and risk situation of the company. The risk management and internal control system at the Porsche SE Group is continuously tested for appropriateness and effectiveness and continually optimized to reflect any changed conditions. In the fiscal year 2024, the board of management and supervisory board did not have any information that could indicate insufficient adequacy and effectiveness of the risk management system and internal control system as of 31 December 2024. Further details on the risk management and internal control system are explained in the section "Opportunities and risks of future development".

Communication and transparency

Porsche SE attaches great importance to transparent communication and regularly keeps shareholders, financial analysts, shareholder associations, the media and the general public informed about the situation of the company and its business development. This information can be accessed, in particular, on the website

https://www.porsche-se.com

which contains all press releases and financial reports as well as the articles of association of Porsche SE, the rules of procedure for the supervisory board and information about the annual general meeting.

In addition to regular reporting, Porsche SE also provides information in the form of ad hoc announcements about insider information directly affecting Porsche SE in accordance with Art. 17 of the European Market Abuse Directive. These ad hoc announcements are also published on our website.

Environmental, employee and social matters as well as respect for human rights

Porsche SE attaches great importance to environmental, employee and social matters as well as respect for human rights. This is also reflected in several of Porsche SE's investments that have sustainability aspects enshrined in their business models. Porsche SE expects the importance of sustainability aspects in the business models of Porsche SE's investments to increase even further. In this context, the topic of Environmental, Social, Governance ("ESG"), which describes the basic principles of sustainable management, also plays a key role for Porsche SE. The board of management and supervisory board expressly acknowledge the particular importance of ESG-related topics for the business activity of Porsche SE. The supervisory board has nominated Mag. (FH) Marianne Heiß as its ESG specialist.

4. Remuneration

In the course of the fiscal year 2023, the supervisory board already further developed the then current remuneration system for the members of the board of management of Porsche SE, which had been unanimously approved by the annual general meeting on 23 July 2021 (the "remuneration system 2021"). On 4 December 2023, the supervisory board decided to further develop the remuneration system (the "further developed remuneration system 2024"). The further developed remuneration system 2024 was unanimously approved by the annual general meeting on 11 June 2024. It applies retroactively as of 1 January 2024, without prejudice to the service agreements concluded with members of the board of management at the time of the resolution being adopted by the annual general meeting, until such time as they are extended. Under the further developed remuneration system 2024, the remuneration for the members of the board of management continues to be made up of fixed, non-performance-related as well as variable, performance-related remuneration components.

The supervisory board intends to adopt a further developed remuneration system on 20 March 2025 (the "further developed remuneration system 2025"). The further developed remuneration system 2025 is to be submitted to the annual general meeting of Porsche SE on 23 May 2025 for approval. It is to be applied retroactively as of 1 January 2025. For this purpose, subject to approval of the further developed remuneration system 2025 by the annual general meeting, amendment agreements to the existing service contracts are to be concluded with the members of the board of management. Under the further developed remuneration system 2025, the remuneration for the members of the board of management is to continue to be made up of fixed, non-performance-related as well as variable, performance-related remuneration components.

The remuneration report on the fiscal year 2024 prepared by the board of management and the supervisory board and the auditor's report pursuant to Sec. 162 AktG as well as the remuneration system 2021 and the further developed remuneration systems 2024 and 2025 pursuant to Sec. 87a (1) and (2) Sentence 1 AktG are published on our website at

https://www.porsche-se.com/en/company/corporate-governance

5. Securities transactions of the board of management members

In accordance with Art. 19 of the European Market Abuse Regulation, members of the board of management and persons closely associated with them must disclose managers' transactions in Porsche SE shares or debt securities or any related derivatives or other related financial instruments. Porsche SE publishes announcements about transactions of this kind on the Porsche SE website and in other media.

III. Supervisory board

1. Composition of the supervisory board

The size and composition of the supervisory board of Porsche SE are based on the European SE provisions and a co-determination agreement entered into with representatives of the Porsche's European employees in 2007 and as amended by the agreements dated 1 February 2017 and 9 September 2022 as well as the provisions of the articles of association.

The supervisory board comprises exclusively members appointed by the annual general meeting (shareholder representatives). In accordance with the articles of association, the supervisory board comprises ten shareholder representatives, who are listed on the Porsche SE website at

http://www.porsche-se.com/en/company/supervisory-board

As required by law and the articles of association as well as in compliance with the recommendations of the GCGC followed by the company, the composition of the supervisory board of Porsche SE ensures the qualified monitoring of, and provision of advice to, the board of management at all times. Monitoring and advice also include sustainability issues. The supervisory board has to ensure that its members collectively have the knowledge, skills, and professional expertise required to properly perform these duties. For this purpose, the composition of the supervisory board reflects in particular the activities of the company as a capital-market-oriented investment holding company with international operations in the area of mobility solutions as well as the ownership structure of the company.

Requirements profile, specific targets for the composition and diversity concept

Against this background, the supervisory board has adopted, in accordance with recommendation C.1 of the GCGC, a profile of skills and expertise as well as additional objectives regarding its composition aiming, in particular, for a diverse composition of the supervisory board (together the "profile of requirements"). The recommendations of the nominations committee to the supervisory board and the supervisory board's recommendations for election to the annual general meeting should take appropriate account of the criteria set out in the profile of requirements for searching for and selecting suitable candidates.

The full supervisory board should have skills that are of material importance for the activities of the company as a capital-market-oriented investment holding company with international operations in the areas of mobility solutions. This includes in particular knowledge, skills and professional experience in

- monitoring and advising the management of capital-market-oriented companies with international operations;
- developing, designing, manufacturing and selling vehicles and vehicle components on the international market;
- the area of technical and scientific innovations, in particular the automotive industry and its digitalization as well as the development of smart traffic and mobility concepts;
- company mergers and acquisitions;
- accounting, controlling, risk management as well as legal affairs and compliance at capital-market-oriented companies with international operations;
- sustainability issues of importance for the company.

Irrespective of the above, there must be at least one member of the supervisory board at all times who has expertise in the area of financial reporting and at least one other member of the supervisory board who has expertise in the area of auditing. Furthermore, one of these members of the supervisory board or another member of the supervisory board must have both specific knowledge and experience in applying accounting principles and using internal control and risk management systems and be familiar with statutory audits. The members of the full supervisory board must be familiar with the sectors in which the company operates.

In accordance with recommendation C.1 sentence 5 GCGC, the status of the implementation of the profile of skills and expertise must be disclosed in a qualification matrix:

Qualification matrix of the supervisory board of Porsche Automobil Holding SE in accordance with recommendation C.1 sentence 5 GCGC:

In accordance with recommendation C.1 sentence 1 of the German Corporate Governance Codex (GCGC), the supervisory board of Porsche SE has set specific targets for its composition and developed a profile of skills and expertise. The full supervisory board is familiar with the field of activity of the company as a capital-market-oriented investment holding company with international operations in the area of mobility solutions and has competencies that are of material importance for the activities of the company. Based on an annual self-assessment, the members of the supervisory board currently have the following qualifications which, according to the objectives of the supervisory board, should be represented within the full supervisory board.

Qualification[1]	Dr. Wolfgang Porsche	Dr. Hans Michel Piëch	Mag. Josef Michael Ahorner	Mag. (FH) Marianne Heiß	Dr. Günther Horvath	Prof. Dr. Ulrich Lehner	Sophie Piëch	Dr. Ferdinand Oliver Porsche	Peter Daniell Porsche	Prof. TU Graz e.h. KR Ing. Siegfried Wolf
Monitoring and advising the management	●	●	●	●	●	●	●	●	●	●
Vehicles and vehicles components	●	●	●					●	●	●
Technical and scientific innovations	●	●		●		●	●	●	●	●
Company mergers and acquisitions	●	●		●	●	●		●	●	●
Accounting, controlling, risk management, legal affairs and compliance		●		●	●	●		●		
Sustainability				●		●	●		●	●
Financial reporting				●		●		●		
Auditing				●		●		●		

[1] The qualifications mentioned below provide a brief description of the knowledge, skills and professional experience described in more detail in the company's skills and expertise profile.

As regards the composition of the supervisory board, the following targets and diversity aspects should also be taken into account, where possible, with the objectives they express ("Targets for the composition of the company's supervisory board and diversity concept"):

- More than half of the members of the supervisory board (in any case for as long as the supervisory board consists solely of shareholder representatives) should be considered independent from the company and the board of management pursuant to recommendation C.7 of the GCGC.

- At least two members of the supervisory board should be independent from the controlling shareholders pursuant to recommendation C.9 of the GCGC.

- Pursuant to recommendation C.11 of the GCGC, no more than two former members of the board of management should belong to the supervisory board.

- Pursuant to recommendation C.12 of the GCGC, members of the supervisory board should not be members of governing bodies of, or exercise advisory functions at, significant competitors of the company and should not have any personal relationships with a significant competitor.

- In accordance with Sec. 111 (5) AktG, the supervisory board in 2022 set a target of 10% for female representation on the supervisory board by 31 May 2027. For the supervisory board's diversity concept, no target deviating from this percentage is to be set. The supervisory board has two female members, giving a female representation of 20%, thus exceeding the target set for female representation on the supervisory board.

- The supervisory board should exclusively comprise individuals who are able to devote the amount of time necessary to properly fulfill their duties as supervisory board members.

- In terms of its composition, the supervisory board should ensure an appropriate age structure. There is no age limit for members of the supervisory board or a maximum term of office to be served on the supervisory board. The supervisory board is still of the opinion that the ability to monitor and advise the board of management in its management of the company does not cease upon having reached a certain age or upon having served a certain term of office. A fixed age limit may also appear discriminatory.

- The members of the supervisory board should complement each other in terms of their educational and professional background and cover as broad a range of knowledge and experience as possible. In this context, particularly the role of the company as an investment management holding company and the company's respective investment portfolio must be given due consideration.

- The composition of the supervisory board should reflect an appropriate degree of international diversity considering the fact that the company holds foreign investments as well as German investments with international operations. In light of this, at least three supervisory board members should have international experience obtained either from a professional activity or training abroad or resulting from the member's origin.

Unless indicated otherwise, the above-mentioned targets relate to the full supervisory board. The supervisory board may only submit proposals for the election of a supervisory board member to the annual general meeting. Supervisory board members are generally elected by the annual general meeting.

Proposals for the election of supervisory board members submitted to the annual general meeting of Porsche SE must meet the statutory requirements for the composition of the supervisory board and should take into account the self-imposed targets of the profile of requirements. When making recommendations to the supervisory board, the nominations committee should therefore appropriately take into account the criteria set out in the profile of requirements when searching for and selecting suitable candidates.

In the supervisory board's opinion, the criteria of the profile of requirements are met in full by the current composition of the supervisory board.

Election to the supervisory board

The term of office of the supervisory board member Prof. TU Graz e.h. KR Ing. Siegfried Wolf, elected by the annual general meeting on 27 June 2019, ended at the end of the annual general meeting on 11 June 2024. At the proposal of the supervisory board – based on the recommendation of the nominations committee – the annual general meeting elected Prof. TU Graz e.h. KR Ing. Siegfried Wolf as member of the supervisory board for a further term of office until the end of the annual general meeting that resolves on the approval of the acts of the members of the supervisory board for the fiscal year 2028.

Specialist knowledge in the areas of financial reporting and auditing

The members of the full supervisory board are familiar with the sectors in which the company operates. Furthermore, there are members of the supervisory board who have specialist knowledge in the areas of financial reporting and auditing. In accordance with the legal requirements under FISG ["Finanzmarktintegritätsstärkungsgesetz": Financial Market Integrity Strengthening Act], there are at least two supervisory board members who have this specialist knowledge. Pursuant to Sec. 100 (5) AktG, there must be at least one member of the supervisory board who has expertise in the area of financial reporting and at least one other member of the supervisory board who has expertise in the area of auditing. The supervisory board has two members, audit committee members Prof. Dr. Ulrich Lehner and Dr. Ferdinand Oliver Porsche, who have extensive knowledge and specific expertise in these areas thanks to their many years of experience in dealing with issues relating to financial reporting, auditing and internal control procedures.

Independence of the shareholder representatives

At least two shareholder representatives should, in the assessment of the supervisory board, be independent within the meaning of recommendation C.6 GCGC. The supervisory board is of the opinion that it has an appropriate number of members who are independent shareholder representatives.

The following three members of the supervisory board are members who are independent from the company, the board of management and the controlling shareholders within the meaning of recommendation C.6 GCGC: Mag. (FH) Marianne Heiß, Prof. Dr. Ulrich Lehner and Prof. TU Graz e.h. KR Ing. Siegfried Wolf.

In any case, the following six members of the supervisory board are independent from the company and its board of management within the meaning of recommendation C.7 GCGC: Mag. Josef Michael Ahorner, Mag. (FH) Marianne Heiß, Dr. Günther Horvath, Ms. Sophie Piëch, Mr. Peter Daniell Porsche and Prof. TU Graz e.h. KR Ing. Siegfried Wolf. Dr. Wolfgang Porsche, Dr. Hans Michel Piëch, Dr. Ferdinand Oliver Porsche and Prof. Dr. Ulrich Lehner have been on the supervisory board for more than 12 years, thus fulfilling one of the indicators for a potential restriction of their independence within the meaning of recommendation C.7 GCGC. Nonetheless, the supervisory board is of the opinion that Dr. Wolfgang Porsche, Dr. Hans Michel Piëch, Dr. Ferdinand Oliver Porsche and Prof. Dr. Ulrich Lehner are independent. The work of the supervisory board and its committees shows that Dr. Wolfgang Porsche, Dr. Hans Michel Piëch, Dr. Ferdinand Oliver Porsche and Prof. Dr. Ulrich Lehner continue to maintain the required critical distance from the company and its board of management which allows them to appropriately monitor and assist the board of management in managing the company.

The following three members of the supervisory board are members who are independent from the controlling shareholders within the meaning of recommendation C.9 GCGC: Mag. (FH) Marianne Heiß, Prof. Dr. Ulrich Lehner and Prof. TU Graz e.h. KR Ing. Siegfried Wolf.

2. Working methods of the supervisory board

The members of the supervisory board jointly fulfill the supervisory board's statutory duties and those imposed by the articles of association. The duties of the supervisory board include, in particular, monitoring and advising the management. In addition to this, certain types of transaction of the board of management require the prior approval of the supervisory board. Material transactions with related parties pursuant to Sec. 111b (1) AktG also require the approval of the supervisory board.

The supervisory board is subject to the rules of procedure that can be found on the Porsche SE website

http://www.porsche-se.com/en/company/corporate-governance/

The supervisory board cooperates closely with the other company bodies for the good of the company. Its members have the same rights and duties; they are not bound by orders or instructions, especially not those of the shareholders.

The chairman of the supervisory board convenes supervisory board meetings giving at least fourteen days' notice. The supervisory board must meet at least twice in a calendar half year and should meet once a quarter. In addition, supervisory board meetings must be convened if there is a special reason. In the fiscal year 2024, the supervisory board convened four ordinary meetings.

All or individual members of the board of management participate in the meetings of the supervisory board as necessary. The supervisory board also has regular discussions without the board of management's participation. The chairman of the supervisory board decides whether the members of the board of management are to participate or not. Whenever a member requests to participate, the supervisory board decides. If the auditor attends a meeting as an expert, the board of management and the head of finance do not attend this meeting unless the supervisory board deems it essential that they participate.

The supervisory board has a quorum if all of its members have been invited and at least half of the members required by the articles of association participate in the resolution. Resolutions are passed by a majority vote of the participating board members.

In the event of a tied vote, the chairman casts the deciding vote. Resolutions of the supervisory board may also be passed in a telephone or video conference or outside meetings by casting votes in writing, over the phone, or in text form if the chairman of the supervisory board so determines.

Further information on the work of the supervisory board, in particular on the meetings in the fiscal year 2024 (e.g., on the attendance of the supervisory board members and on the topics discussed), can be found in the report of the supervisory board as part of the annual report at

https://www.porsche-se.com/en/investor-relations/financial-publications

Dealing with conflicts of interest

Due to the influence of individual members of the supervisory board of Porsche SE on ordinary shareholders of Porsche SE or the fact that individual supervisory board members are also members of the supervisory boards of Porsche SE, Volkswagen AG and Porsche AG or individual Volkswagen subsidiaries, conflicts of interest may arise for these members of the supervisory board in certain cases.

In the reporting year, any conflicts of interest were handled in accordance with the following basic principle: the members of the supervisory board of Porsche SE determine whether there are any conflicts of interest, in particular prior to meetings and when passing resolutions, and disclose such conflicts if and as necessary. This applies especially to members who are also members of the supervisory board of Volkswagen AG or the supervisory board of Porsche AG. If the supervisory board members determine that a conflict of interest exists, the members concerned do not participate in the vote on the relevant resolution or abstain from voting. Members of the supervisory board cannot participate in a vote by voting yes or no if the resolution concerns a transaction with the company in which they are involved as a party or if the resolution concerns the initiation of a lawsuit between such members and the company.

Self-assessment of the supervisory board

In accordance with recommendation D.12 GCGC, the supervisory board assesses generally every two years the level of effectiveness with which the full supervisory board and its committees perform their duties. For this purpose, a questionnaire is distributed to the members of the supervisory board, in which they give their opinion as to the effectiveness of the working methods of the supervisory board and can suggest ways of improving them. The results of the evaluation of these questionnaires are discussed at the supervisory board's next ordinary meeting, and possible improvements explored. The most recent self-assessment pursuant to recommendation D.12 GCGC was conducted in the second half of the fiscal year 2024. The supervisory board evaluated its own work and that of its committees according to certain defined criteria. Individual members of the supervisory board also made suggestions for changes or improvements to the working methods of the supervisory board and its committees, which were subsequently discussed by the full supervisory board. The result of the self-assessment was that there was no need for fundamental changes.

Training measures

As a matter of principle, the members of the supervisory board are responsible for obtaining the (further) training required for the performance of their duties and are supported in these endeavors by Porsche SE both in terms of organization and by assuming any costs incurred. In December 2023, a training session was held for the full supervisory board that provided information on batteries in the automotive sector from an investor's perspective. Most recently, in October 2024, the full supervisory board received training on combating corruption and bribery. Porsche SE also provides extensive support to new supervisory board members, including consulting internal and, if necessary, also external experts when they take office.

Performance of duties and cooperation with the board of management

In the fiscal year 2024, the supervisory board again performed all the duties assigned to it by law or the articles of association. The supervisory board advised the board of management on managing the company and carefully monitored its actions. The supervisory board was also involved in all fundamental decisions. It was informed by the board of management regularly, comprehensively and without delay about the key aspects of business development, the results of operations as well as the risks and their management. The supervisory board made its decisions based on comprehensive reports and proposals for resolution provided by the board of management. The supervisory board had ample opportunity to discuss the reports and proposals for resolutions of the board of management in plenary sessions and in the committees. The board of management comprehensively informed the supervisory board about projects and transactions of particular importance or urgency, both at and outside meetings. The supervisory board passed all resolutions required by law or the articles of association, sometimes also by circular resolutions. The chairman of the board was in constant contact with the board of management. It was therefore possible to discuss events of exceptional importance for the situation and development of the group without delay.

3. Committees of the supervisory board and their working methods

In the fiscal year 2024, the supervisory board established a total of three committees (executive committee, audit committee and nominations committee) to perform its duties. The specific composition of the committees established in the fiscal year 2024 is presented in the attached overview.

The committee meetings are convened by the respective committee chairman; as a rule, meetings should, if possible, be convened with no less than one week's notice. Committees that take decisions on behalf of the supervisory board only have a quorum if all members participate in the resolution by voting or abstaining. Each committee chairman regularly informs the supervisory board about the activities of their committee.

The committees support the supervisory board and prepare supervisory board resolutions as well as topics for discussion by the full supervisory board. Moreover, decision-making powers of the supervisory board may be delegated to the individual committees to the extent permitted by law.

Further information on the work of the committees can be found in the report of the supervisory board as part of the annual report at

https://www.porsche-se.com/en/investor-relations/financial-publications

Executive committee

In urgent cases, the executive committee decides on transactions that require the approval of the supervisory board in accordance with the rules of procedure of the board of management. The executive committee also functions as a personnel committee and makes recommendations to the supervisory board on concluding, amending and terminating contracts of employment for members of the board of management. The executive committee is responsible for approving any ancillary activities of the board of management members. In addition, the executive committee drafts a proposal for the amount of each board of management member's variable remuneration for each full fiscal year, taking into account the respective business and earnings situation and based on the performance of the individual member of the board of management. This proposal is submitted to the supervisory board of Porsche SE for approval. The executive committee is also responsible for preparing supervisory board resolutions and handling topics of discussion that are necessary or appropriate for implementing the investment strategy drawn up by the board of management. It may also make recommendations to the supervisory board.

The executive committee comprises the chairman of the supervisory board, his deputy and an additional member of the supervisory board. The chairman of the supervisory board is also the chairman of the executive committee.

Audit committee

The audit committee supports the supervisory board in monitoring the management of the company and deals in particular with reviewing accounting, monitoring the accounting process, the effectiveness of the internal control system, the risk management system and the internal audit system, the statutory audit, in particular the selection and independence of the auditor, the quality of the audit and the services additionally rendered by the auditor as well as compliance.

The audit committee's review of accounting particularly relates to the consolidated financial statements and the combined group management report, interim financial information and the annual financial statements prepared in accordance with HGB. The audit committee deals with the half-yearly financial report and the group quarterly statements for the supervisory board and discusses them with the board of management and the auditor. The audit committee also focuses on the dependent company report, the proposal for profit appropriation and, if necessary, the non-financial group report, and prepares them for review by the supervisory board.

In connection with the audit, the audit committee submits to the supervisory board a recommendation for the appointment of the auditor, which – except in cases where the auditor is reappointed – is prepared following a selection procedure within the meaning of Art. 16 (3) Regulation (EU) No 537/2014, comprises at least two candidates and is explained. In addition, the audit committee monitors the independence of the auditor and ensures that the auditor's non-audit services assigned by the board of management do not give rise to any indication of grounds for exclusion or disqualification or that endanger the independence of the auditor. The audit committee is authorized to award the audit engagement to the auditor elected by the annual general meeting, to agree on the fee with the auditor and to determine the key topics of its audit and its information duties on behalf of the supervisory board. It also deals with the key audit matters and regularly assesses the quality of the audit.

Finally, the audit committee may, in accordance with the rules of procedure of the supervisory board, exercise the supervisory board's special inspection and audit rights pursuant to Sec. 111 (2) AktG where this appears necessary or useful in performing its duties. The audit committee is entitled to obtain information from the auditor and the board of management in connection with the performance of its duties. Furthermore, each member of the audit committee may directly obtain information via the chairman of the audit committee from the heads of the corporate functions responsible for performing the duties relating to the audit committee.

The audit committee consists of three members. At least one member of the audit committee must have specialist knowledge in the area of accounting, and at least one other member must have specialist knowledge in the area of auditing. In accordance with recommendation D.3 GCGC, expertise in the area of accounting consists of special knowledge and experience in the application of accounting principles and internal control and risk management systems, and the expertise in the area of auditing consists of special knowledge and experience in the auditing of financial statements. Accounting and auditing also includes, where relevant, the non-financial group report and its audit. The chairman of the audit committee has to have appropriate expertise in at least one of the two areas. The chairman of the supervisory board should not chair the audit committee.

The above-mentioned requirements were met in the fiscal year 2024. Prof. Dr. Ulrich Lehner as chairman of the audit committee and Dr. Ferdinand Oliver Porsche as member of the audit committee each have the necessary expertise in the area of financial reporting and auditing. Both Prof. Dr. Ulrich Lehner and Dr. Ferdinand Oliver Porsche have profound expertise in the areas of financial reporting and auditing due in particular to their many years of performing management duties as well as their activities as supervisory board members of large corporations. Prof. Dr. Ulrich Lehner also worked as a tax advisor and auditor and worked at various companies in the areas of controlling, financial reporting and finance for several years. Dr. Ferdinand Oliver Porsche has deepened his knowledge in the area of auditing and financial reporting through his many years as chairman on the audit committee of Volkswagen AG.

The chairman of the board of management, the board of management member responsible for finance and IT, the board of management member responsible for legal affairs and compliance and the head of finance participate in the audit committee meetings unless the chairman of the audit committee decides otherwise in the individual case. If the auditor attends a meeting as an expert, the board of management and the head of finance do not attend this meeting unless the audit committee deems it essential that they participate. Regardless of this, the audit committee regularly consults with the auditor without the board of management's participation. In addition, the chairman of the audit committee also communicates with the auditor outside of meetings and reports to the audit committee on this communication.

Nominations committee

The nominations committee recommends suitable candidates to the supervisory board for the supervisory board's proposals to the annual general meeting concerning the election of supervisory board members. In the fiscal year 2024, the nominations committee convened once and proposed to the supervisory board that Prof. TU Graz e.h. KR Ing. Siegfried Wolf be elected for further term.

The nominations committee consists of three members. The chairman of the supervisory board always acts as the chairman of the nominations committee.

4. Remuneration

The remuneration of Porsche SE's supervisory board members is governed by Art. 13 of the articles of association. Pursuant to this, the members of the supervisory board receive fixed remuneration for their work, the exact amount of which depends on the duties assumed on the supervisory board or its committees, and reimbursement of their expenses. No variable compensation is paid. The remuneration of the members of the supervisory board was last submitted to the annual general meeting for resolution on 23 July 2021 and was unanimously approved by the annual general meeting. No adjustments were made to the existing remuneration system in the fiscal year 2024. The board of management and supervisory board continue to consider the remuneration to be appropriate. The remuneration system of the supervisory board is to be submitted to the annual general meeting of Porsche SE on 23 May 2025 for confirmation.

The remuneration report for the fiscal year 2024 prepared by the board of management and the supervisory board and the auditor's report pursuant to Sec. 162 AktG as well as the most recent remuneration resolution pursuant to Sec. 113 (3) AktG are published on our website at

https://www.porsche-se.com/en/company/corporate-governance

5. Securities transactions of the supervisory board members

In accordance with Art. 19 of the European Market Abuse Regulation, members of the supervisory board as well as persons closely associated with them must disclose managers' transactions in Porsche SE shares or debt securities or any related derivatives or other related financial instruments. Porsche SE publishes announcements about transactions of this kind on the Porsche SE website and in other media.

IV. Shareholders and annual general meeting

Porsche SE's share capital is equally divided into ordinary shares and non-voting preference shares. To the extent provided for in the articles of association, the shareholders exercise their rights before or during the annual general meeting and, if they hold ordinary shares, exercise their voting rights. When passing resolutions, each ordinary share of Porsche SE carries one vote. There are no shares with multiple or preferential voting rights, nor are there any maximum voting rights.

Every shareholder is entitled to take part in the annual general meeting, to express an opinion on items on the agenda, to table motions and to demand information about company matters if this is necessary to properly judge an item on the agenda.

Annual general meetings of Porsche SE may be held in person or, as a result of an authorization in the articles of association approved by the annual general meeting in 2023, virtually without the physical presence of the shareholders or their proxies.

The annual general meeting decides on the appropriation of profits as well as the approval of the acts of the board of management and supervisory board and elects the members of the supervisory board and the auditor. The annual general meeting also decides in particular on the articles of association and the purpose of the company and on key corporate measures such as corporate contracts in particular.

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