

2024

Invitation

to the Annual General Shareholders' Meeting
on 11 June 2024 at 10:00 a.m. (CEST),
which will take place as a virtual Annual General
Shareholders' Meeting

This document is a non-binding convenience translation
of the German original which is the legally valid document
under German law.



Information pursuant to Sec. 125 of the German Stock Corporation Act (Aktiengesetz, "AktG") in conjunction with the Implementing Regulation (EU) 2018/1212 ("EU-IR")

Type of information	Information
A. Specification of the message	
1. Unique identifier of the event	Convocation of the virtual annual general meeting of Porsche Automobil Holding SE to be held on 11 June 2024 format pursuant to EU-IR: 2024HV_Porsche_SE
2. Type of message	Convocation of annual general meeting format pursuant to EU-IR: NEWM
B. Specification of the issuer	
1. ISIN	DE000PAH0004 DE000PAH0038
2. Name of issuer	Porsche Automobil Holding SE
C. Specification of the meeting	
1. Date of the General Meeting	11 June 2024 format pursuant to EU-IR: 20240611
2. Time of the General Meeting	10:00 a.m. (CEST) format pursuant to EU-IR: 08:00 a.m. UTC (Coordinated Universal Time)
3. Type of General Meeting	Annual general meeting as a virtual general meeting without the physical presence of the shareholders or their authorized representatives format pursuant to EU-IR: GMET

Type of information	Information
4. Location of the General Meeting	<p>URL to the company's Shareholders' Portal to follow the video and audio broadcast of the annual general meeting and to exercise shareholder rights: www.porsche-se.com/en/investor-relations/annual-general-meeting</p> <p>Location of the annual general meeting within the meaning of the AktG: Porsche-Arena, Mercedesstraße 69, 70372 Stuttgart. Physical participation at the location is not possible.</p>
5. Record Date	<p>20 May 2024, 12:00 midnight (CEST)</p> <p>format pursuant to EU-IR: 20240520, 10:00 p.m. UTC (Coordinated Universal Time)</p>
6. Uniform Resource Locator (URL)	<p>www.porsche-se.com/en/investor-relations/annual-general-meeting</p>

Further Information regarding the convocation of the general meeting (blocks D to F of Table 3 of the Annex to EU-IR)

Website on which information regarding the participation in the general meeting (block D), agenda (block E) and specification of the deadlines regarding the exercise of other shareholder rights (block F) can be found

www.porsche-se.com/en/investor-relations/annual-general-meeting

Letter to our shareholders

Dear shareholders,

Porsche SE can look back on a successful fiscal year 2023. Following the acquisition of 25% plus one share of the ordinary shares of Porsche AG, the focus this year was on continuing to develop our financial and investment strategy. One important part of this was the repayment and long-term financing of our financial debt. We accomplished this in an impressive manner with the placement of a Schuldschein loan in a record amount of around 2.7 billion euro and bond placements totaling 2.0 billion euro. These successful issuances underline the high level of confidence that we enjoy among long-term investors, also in the debt capital market.

Our business developed positively in 2023: The group result after tax of Porsche SE amounted to 5.1 billion euro. This group result after tax was significantly influenced by the result of our core investments in Volkswagen AG and Porsche AG accounted for at equity of 4.8 billion euro and 0.4 billion euro, respectively. Overall, Volkswagen AG and Porsche AG achieved good results despite the continuing difficult economic situation due to the war in Ukraine, ongoing supply chain issues and above-average inflation. Porsche SE consistently supports the strategic orientation of both Volkswagen AG and Porsche AG. We are convinced that these two core investments will successfully drive forward the transformation of the automotive industry.

The net debt position of the Porsche SE Group decreased to 5.7 billion euro as of 31 December 2023, compared to 6.7 billion euro as of 31 December 2022. In addition to the dividends from our core investments Volkswagen and Porsche AG, Porsche SE received tax-related refunds of around 500 million euro. This has further strengthened our liquidity position and increased the financial headroom to repay financial debt and make value-increasing investments. In order to maintain a sound financial profile, we continue to focus on an investment grade profile. In the long term, we aim to achieve a low double-digit loan-to-value ratio.

In the portfolio investments segment, we have made further investments in companies in the mobility and industrial technology sector. Amongst others, our portfolio companies also serve the growth markets for electrified and connected mobility and high-performance computing.

We were successful on the legal side as well. In March 2023, the Higher Regional Court of Stuttgart issued a model case ruling in a capital markets model case in connection with the diesel issue. In its ruling, the Higher Regional Court did not side with the plaintiffs and the establishment objectives sought against Porsche SE were overwhelmingly not made. On the basis of the establishments objectives made in the model case ruling and the current status of the matter in dispute in the initial proceedings, all investor claims against Porsche SE are expected to be dismissed. The ruling is not yet legally binding.

Looking to the fiscal year 2024, we expect Porsche SE to generate a group result after tax of between 3.8 billion euro and 5.8 billion euro. We also aim to further reduce the group's net debt by 31 December 2024. The group's net debt is estimated to amount to between 5.0 billion euro and 5.5 billion euro.

As in prior years, the board of management and the supervisory board would like you, our shareholders, to participate in our company's success. We continue to pursue a dividend policy based on reliability and stability. For the fiscal year 2023, we therefore propose a dividend of 2.56 euro per share to be distributed to the holders of preference shares and of 2.554 euro per share to the holders of ordinary shares. This is equivalent to a total distribution of 783 million euro.

Porsche SE pursues the overarching goal of creating sustainable value for our shareholders. This requires investing in companies that contribute to the mid- and long-term profitability of the Porsche SE Group. At the same time, we want to ensure the availability of sufficient liquidity reserves. Our existing core investments in Volkswagen AG and Porsche AG make a significant contribution to this. In the long term, we will expand our investment activities and further develop Porsche SE as an investment platform. This also includes intensifying our partnerships with leading global investors. Diversifying the investment portfolio will increase the resilience of Porsche SE.

Annual investments in the low triple-digit million range are planned for the further expansion of the portfolio investments segment. In addition to the mobility and industrial technology sectors, we will also be investing in related areas. Sustainability aspects are an integral part of our corporate governance and the strategy of the Porsche SE Group.

Our strong group result, the positive development of net debt and the successful investments show that we have successfully developed Porsche SE in the past year. We will consistently pursue this path in 2024. While doing so, Porsche SE continues to count on your trust and support.

A handwritten signature in blue ink that reads "Hans Dieter Pötsch". The signature is written in a cursive, flowing style.

Hans Dieter Pötsch

Abridged agenda for the Annual General Meeting of
Porsche Automobil Holding SE on June 11 June, 2024

1. Presentation of the adopted annual financial statements, the approved consolidated financial statements, the combined management report for the company and the corporate group and the report of the supervisory board for the fiscal year 2023
2. Appropriation of profit available for distribution
3. Approval of the acts of the members of the board of management
4. Approval of the acts of the members of the supervisory board
5. Appointment of the auditor for the fiscal year 2024 and for the review of the 2024 half-year financial report
6. Election of a supervisory board member
7. Approval of the remuneration report for the fiscal year 2023 prepared and audited in accordance with Sec. 162 AktG
8. Approval of the remuneration system for the members of the board of management
9. Amendment of Art. 16 (“Einberufung”) and Art. 17 (“Teilnahme, Voraussetzungen für die Ausübung des Stimmrechts, Übertragung der Hauptversammlung in Bild und Ton”) of the articles of association
10. Approval of domination and profit and loss transfer agreements with subsidiaries

Porsche Automobil Holding SE
Stuttgart
ISIN DE000PAH0004 (WKN PAH000)
ISIN DE000PAH0038 (WKN PAH003)

Invitation to the annual general meeting

Dear Shareholders,

The annual general meeting of our company will take place on

Tuesday, 11 June 2024, at 10:00 a.m. (CEST),

as a virtual general meeting without the physical presence of the shareholders or their authorized representatives at the meeting location.

The location of the annual general meeting within the meaning of the German Stock Corporation Act (Aktiengesetz, "AktG") will be the Porsche-Arena, Mercedesstraße 69, 70372 Stuttgart.

We are pleased to invite you to the annual general meeting.

I. Agenda

1. Presentation of the adopted annual financial statements, the approved consolidated financial statements, the combined management report for the company and the corporate group and the report of the supervisory board for the fiscal year 2023

The supervisory board has approved the annual financial statements prepared by the board of management and the consolidated financial statements. The annual financial statements have, thus, been adopted pursuant to Sec. 172 Sentence 1 AktG¹. Therefore, the general meeting is not required to adopt any resolution on this agenda item 1.

2. Appropriation of profit available for distribution

The board of management and the supervisory board propose to use the profit available for distribution of the fiscal year 2023 totaling € 783,081,250.00 as follows:

Distribution to the shareholders:

Distribution of a dividend of €2.554 per ordinary share, on the basis of 153,125,000 ordinary shares, this amounts to	€ 391,081,250.00
Distribution of a dividend of €2.560 per preferred share, on the basis of 153,125,000 preferred shares, this amounts to	€ 392,000,000.00
Profit available for distribution (total)	€ 783,081,250.00

In accordance with Sec. 58 (4) Sentence 2 AktG, the dividend entitlement falls due for payment on the third business day following the date of the resolution of the general meeting, i.e., on Friday, 14 June 2024.

3. Approval of the acts of the members of the board of management

The board of management and the supervisory board propose to approve the acts of the members of the board of management holding office in the fiscal year 2023 for this period.

4. Approval of the acts of the members of the supervisory board

The board of management and the supervisory board propose to approve the acts of the members of the supervisory board holding office in the fiscal year 2023 for this period.

The chairman of the supervisory board, who is in charge of chairing the general meeting in accordance with the articles of association, intends to take a separate vote on the approval of the acts of each individual member (individual approval).

¹ The provisions of the German Stock Corporation Act apply to the company pursuant to Art. 9 (1) (c) (ii) of Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (also known as the SE Regulation).

5. Appointment of the auditor for the fiscal year 2024 and for the review of the 2024 half-year financial report

Based on the recommendation of the audit committee, the supervisory board proposes to appoint Grant Thornton AG Wirtschaftsprüfungsgesellschaft, Düsseldorf,

- a) as the auditor for both the annual financial statements and the consolidated financial statements for the fiscal year 2024, as well as
- b) as the auditor for the audit-like review of the interim condensed consolidated financial statements and the interim group management report as parts of the half-yearly financial report as of 30 June 2024.

The audit committee declares that its recommendation has not been improperly influenced by a third party and that no clause restricting choices within the meaning of Art. 16 (6) of the EU Audit Regulation (Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC) has been imposed on it.

6. Election of a supervisory board member

As of the close of this year's annual general meeting, the term of office of supervisory board member Prof. KR Ing. Siegfried Wolf will end. He is available for re-election.

Based on the recommendation of the nomination committee, the supervisory board proposes to elect

Prof. KR Ing. Siegfried Wolf, Weikersdorf, Austria, member of the supervisory board of Schaeffler AG and member of other supervisory bodies of commercial enterprises in Germany and abroad,

as member of the supervisory board effective as of the close of this general meeting.

Pursuant to Art. 9 (2) Sentence 1 of the articles of association, the election will be effective until the close of the general meeting that resolves on the approval of the acts of the members of the supervisory board for the fourth fiscal year after the beginning of the term of office. The fiscal year in which the term of office begins is not counted.

Pursuant to Art. 40 (2) Sentence 3 of the SE Regulation (SE-Verordnung), Sec. 17 of the German Act for the Implementation of the SE Regulation (SE-Ausführungsgesetz), Sec. 21 (3) of the German Act on the Involvement of Employees in a European Company (SE-Beteiligungsgesetz), the Agreement on the Participation of Employees in Porsche Automobil Holding SE dated 22 June 2007 in conjunction with the Suspension Agreement concluded in this regard on 1 February 2017, and Art. 9 (1) of the articles of association, the company's supervisory board consists of ten members to be appointed by the general meeting (shareholder representatives).

The supervisory board makes this nomination having accounted for the objectives resolved upon by the supervisory board regarding its composition and in simultaneously seeking to cover the skills and expertise set out in the skills and expertise profile for the entire supervisory board that has been prepared by the supervisory board. These objectives and the profile of skills and expertise, along with the state of their fulfillment, have been published in the declaration of compliance regarding the fiscal year 2023, which has been published as part of the combined

management report for the company and the corporate group and is additionally available on the company's website at

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

**Information pursuant to Sec. 125 (1) Sentence 5 AktG and recommendations
C.13 and C.14 of the GCGC 2022**

The curriculum vitae of the candidate proposed for election to the supervisory board is set out below. This vita also includes information pursuant to Sec. 125 (1) Sentence 5 AktG (membership in domestic supervisory boards that are to be established pursuant to statutory law and in comparable domestic and foreign supervisory bodies of commercial enterprises) as well as the information pursuant to recommendations C.13 and C.14 of the German Corporate Governance Code in the version of 28 April 2022 ("GCGC 2022").

I. Prof. KR Ing. Siegfried Wolf

a) Personal data

- Date of birth: 31 October 1957
- Place of birth: Feldbach, Austria

b) Education/Academic Career

- 1974–1981 vocational training to master toolmaker at Philips, Vienna, Austria
- 1981–1985 mechanical and industrial engineering while employed, Höhere Technische Lehranstalt (Higher Technical Education Institute), Austria

c) Professional Career

- 1981–1983 manager of the precision inspection room and assistant manager of quality control at Vereinigte Metallwerke Wien (United Viennese Metalworks), Vienna, Austria
- 1983–1995 director for quality control, plant director and holder of a joint statutory power of attorney (Gesamtprokurist) at Hirtenberger AG, Hirtenberg, Austria
- 1995–2001 President of Magna Europe AG, Oberwaltersdorf, Austria
- 1999–2001 Vice Chairman of Magna International Inc., Toronto, Canada
- 2001–2002 President and Chief Executive Officer (CEO) of Magna Steyr AG, Graz, Austria
- 2002–2005 Executive Vice Chairman of Magna International Inc., Toronto, Canada
- 2005–2010 Chief Executive Officer (CEO) of Magna International Inc., Toronto, Canada
- 2010–2018 chairman of the board of directors of Russian Machines LLC, Moscow, Russia

- 2010–2019 chairman of the supervisory board of PJSC GAZ Group, Nizhny Novgorod, Russia
 - 2010–2020 member of the board of directors of Banque Eric Sturdza SA, Geneva, Switzerland
 - 2010–2021 member of the supervisory board of Continental AG, Hanover
 - 2012–2022 chairman of the supervisory board of Sberbank Europe AG, Vienna, Austria
 - 2016–2018 member of the supervisory board of UC RUSAL Plc, Nicosia, Cyprus
 - 2020–2022 member of the supervisory board of PJSC GAZ Group, Nizhny Novgorod, Russia
 - Since 2014 member of the supervisory board of Schaeffler AG, Herzogenaurach
 - Since 2015 member of the supervisory board of MIBA AG, Mitterbauer Beteiligungs AG, Laakirchen, Austria (according to Sec. 28a (5) No. 5 of the Austrian Banking Act (Bankwesengesetz), a single supervisory board activity)
 - Since 2019 member of the supervisory board of Porsche Automobil Holding SE, Stuttgart
 - Since 2021 chairman of the supervisory board of Vitesco Technologies Group AG, Regensburg
 - Since 2021 chairman of the supervisory board of Steyr Automotive GmbH, Steyr, Austria
- d) Membership in domestic supervisory boards that are to be established pursuant to statutory law
- Schaeffler AG, Herzogenaurach
 - Vitesco Technologies Group AG, Regensburg (chairman)
- e) Membership in comparable domestic and foreign supervisory bodies of commercial enterprises
- MIBA AG, Mitterbauer Beteiligungs AG, Laakirchen, Austria (according to Sec. 28a (5) No. 5 of the Austrian Banking Act (Bankwesengesetz), a single supervisory board activity)
 - Steyr Automotive GmbH, Steyr, Austria (chairman)
- f) Information on personal and business relations to the company, the company's corporate bodies and any shareholder with a material participation in the company

No personal and/or business relations to the company, the company's corporate bodies and/or any shareholder with a material participation in the company exist.

- g) Main activities besides the supervisory board office

Main activities besides the supervisory board office are set out in d) and e) above.

7. Approval of the remuneration report for the fiscal year 2023 prepared and audited in accordance with Sec. 162 AktG

The board of management and the supervisory board have prepared in accordance with Sec. 162 AktG the report on the remuneration awarded and due to every single current or former member of the board of management and supervisory board of the company and of enterprises of the same corporate group in the fiscal year 2023. The remuneration report was reviewed in accordance with Sec. 162 (3) AktG by the auditor as to whether the information to be included pursuant to Sec. 162 (1) and (2) AktG has been included. In addition to what is required pursuant to statutory law, the auditor also performed a voluntary audit as to the remuneration report's content pursuant to the German auditing standard IDW PS 490. The auditor's report on the audit of the remuneration report has been attached to the remuneration report. The remuneration report along with the auditor's report on the audit are set out in the Annex to this agenda.

Pursuant to Sec. 120a (4) AktG, the general meeting resolves whether or not to approve the remuneration report for the preceding fiscal year that has been prepared and audited in accordance with Sec. 162 AktG.

The board of management and the supervisory board propose to approve the remuneration report of the company included as an Annex to this agenda pursuant to Sec. 162 AktG for the fiscal year 2023.

8. Approval of the remuneration system for the members of the board of management

Pursuant to Sec. 120a AktG, the general meeting of a listed company must pass a resolution on the approval of the remuneration system for the members of the board of management presented by the supervisory board when any material change is made, but at least once every four years. The remuneration system for the members of the board of management of Porsche Automobil Holding SE was approved in 2021 by the general meeting with 100% of the votes cast.

On 4 December 2023, the supervisory board resolved to refine the remuneration system for the members of the board of management and to present the refined remuneration system to the general meeting for approval. The refined remuneration system meets the requirements set out in the German Stock Corporation Act and takes into account the recommendations of GCGC 2022. In particular, the refined remuneration system provides for new individual performance indicators in the areas of environment, social and governance (ESG). Additionally, the weight of the discretionary modifier used to calculate the bonus amount is limited, the provisions governing the fringe benefits are updated, and various matters are clarified, such as the expansion of the peer group used for the horizontal comparison of board of management remuneration from previously 30 to now 40 DAX companies.

The supervisory board proposes – based on the recommendation of its executive committee – that the refined remuneration system for the members of the board of management set out in the annex to this agenda be approved.

9. Amendment of Art. 16 (“Einberufung”) and Art. 17 (“Teilnahme, Voraussetzungen für die Ausübung des Stimmrechts, Übertragung der Hauptversammlung in Bild und Ton”) of the articles of association

- a) Art. 16 (3) of the articles of association provides that the general meeting is to take place at the registered office of the company, at any other location where the Higher Regional Court (Oberlandesgericht) of Stuttgart has jurisdiction, in Leipzig, or in another German city with a stock exchange. When a general meeting is being held virtually, however, in accordance with Sec. 121 (5) Sentence 3 AktG, these statutory requirements pertaining to the meeting location do not apply because the shareholders and their authorized representatives are not physically present at the location of the general meeting. The articles of association are to be amended through the addition of an Art. 16 (3) Sentence 2 for purposes of clarification.

The board of management and the supervisory board therefore propose that the following resolution be adopted:

The following Sentence 2 is added to Art. 16 (3) of the articles of association:

“Sentence 1 does not apply when the general meeting is being held virtually.”

- b) The requirements for participating in general meetings and exercising voting rights laid down in Sec. 123 (4) Sentence 2 AktG have been changed by the German Financing for the Future Act (Gesetz zur Finanzierung von zukunftssichernden Investitionen), which took effect in December 2023. Pursuant to the modified new Sec. 123 (4) Sentence 2 AktG, in the case of bearer shares of listed companies, proof of ownership of shares in accordance with Sec. 67c (3) AktG must now refer to the close of business on the 22nd day prior to the general meeting, and no longer to the beginning of the 21st day prior to the general meeting as before. The current version of Art. 17 (2) Sentence 6 of the company’s articles of association reads as follows:

“The proof of ownership of shares must refer to the status quo as per the beginning of the 21st day prior to the general shareholders’ meeting and must be received by the Company at the address stipulated for this purpose in the convocation to the meeting no less than 6 days prior to the general shareholders’ meeting, not counting the day on which proof is received and the day of the general shareholders’ meeting.”

The articles of association thus still reflect the requirements set out in the old version of Sec. 123 (4) Sentence 2 AktG. To have consistent wording in the articles of association and in the law, Art. 17 (2) Sentence 6 of the articles of association is to be modified to align with the new Sec. 123 (4) Sentence 2 AktG.

The board of management and the supervisory board therefore propose that the following resolution be adopted:

Art. 17 (2) Sentence 6 of the company’s articles of association is re-stated as follows:

“The proof of ownership of shares must refer to the status quo as per the close of business on the 22nd day prior to the general shareholders’ meeting and must be received by the Company at the address stipulated for this purpose in the convocation to the meeting no less than 6 days prior to the general shareholders’ meeting, not counting the day on which proof is received and the day of the general shareholders’ meeting.”

10. Approval of domination and profit and loss transfer agreements with subsidiaries

On 14 March 2024, Porsche Automobil Holding SE, as the controlling company, entered into a domination and profit and loss transfer agreement with each of its wholly-owned subsidiaries newly established in 2024, Porsche Fünfte Beteiligung GmbH and Porsche Sechste Beteiligung GmbH, each being the controlled company in the respective cases. Each of these agreements requires the approval of the general meeting of Porsche Automobil Holding SE in order to be effective.

The board of management and the supervisory board propose to resolve as follows:

- a) The domination and profit and loss transfer agreement between Porsche Automobil Holding SE and Porsche Fünfte Beteiligung GmbH is approved.
- b) The domination and profit and loss transfer agreement between Porsche Automobil Holding SE and Porsche Sechste Beteiligung GmbH is approved.

The respective domination and profit and loss transfer agreements between Porsche Automobil Holding SE, on the one hand, and Porsche Fünfte Beteiligung GmbH and Porsche Sechste Beteiligung GmbH, respectively, on the other hand, (the latter parties being hereinafter referred to individually as a “controlled company”) are identical and their content is as follows in each case:

§ 1 Management

1. The Controlled Company places the management of its company under the control of Porsche SE.
2. Porsche SE is entitled to issue instructions to the Controlled Company’s management concerning the management of the Company.
3. The Controlled Company is obliged to follow the instructions of Porsche SE within the scope of applicable law.

§ 2 Profit transfer

1. The Controlled Company undertakes to transfer its entire profits to Porsche SE. Subject to any establishment or reversal of reserves in accordance with paragraph (2), the maximum profit transfer amount permitted in analogous application of Sec. 301 of the German Stock Corporation Act (Aktiengesetz, “AktG”) (as amended from time to time) is to be transferred.
2. The Controlled Company may, with the consent of Porsche SE, allocate part of the net income for the year to other revenue reserves (Sec. 272 (3) of the German Commercial Code (Handelsgesetzbuch, “HGB”)) to the extent that this is permissible under commercial law and economically justified based on reasonable commercial reasons. Other revenue reserves set up during the term of this Agreement are to be reversed and transferred as profit at the request of Porsche SE.
3. The transfer of income resulting from the reversal of other reserves – also to the extent that they have been established during the term of this Agreement – or the use of such reserves to balance out any net loss for the year is excluded; the same applies to any profit carry-forward existing at the beginning of the term of this Agreement.

4. The obligation to transfer profits applies for the first time to the entire fiscal year of the Controlled Company in which this Agreement comes into force.

§ 3 Loss absorption

1. The provisions of Sec. 302 AktG, as amended from time to time, apply mutatis mutandis to any loss absorption.
2. Any other revenue reserves set up during the term of this Agreement are to be reversed and used to compensate any net loss for the year at the request of Porsche SE unless this conflicts with the provisions of Sec. 302 AktG, as amended from time to time.
3. The obligation to absorb any losses applies for the first time to the entire fiscal year of the Controlled Company in which this Agreement comes into force.

§ 4 Due date and interest

1. The entitlement to the transfer of profit pursuant to § 2 or, as the case may be, the entitlement to compensation for a net loss for the year pursuant to § 3 is due at the end of the last day of the Controlled Company's fiscal year to which the relevant entitlement pertains.
2. The entitlement to the transfer of profit pursuant to § 2 or, as the case may be, the entitlement to compensation for a net loss pursuant to § 3 must be satisfied no later than at the end of three months following approval of the Controlled Company's annual financial statements.
3. Interest at the applicable statutory rate is payable for the period between the due date and the date of actual satisfaction of the entitlements specified in paragraph (1) above. Claims arising from any delayed payment remain unaffected.

§ 5 Effective date and term

1. This Agreement is subject to approval by the Controlled Company's shareholder meeting and Porsche SE's general meeting.
2. This Agreement becomes effective on the date of its entry in the commercial register at the place of the Controlled Company's registered office and applies – with the exception of the right to issue instructions – retroactively for the period starting from the beginning of the fiscal year in which it is registered. The right to issue instructions cannot be exercised until the Agreement is entered in the commercial register at the place of the Controlled Company's registered office.
3. This Agreement is entered into for an indefinite period of time.
4. This Agreement may be terminated with six months' notice to the end of any fiscal year, for the first time as of the end of the Controlled Company's fiscal year after the expiry of which the minimum five-year term required under Sec. 14 (1) Sentence 1 No. 3 of the German Corporate Income Tax Act (Körperschaftsteuergesetz, "KStG") for recognition of fiscal unity for income tax purposes (ertragsteuerliche Organschaft) is fulfilled. If the Agreement is not terminated, it is automatically renewed for a further fiscal year each time and subject to the same notice period.

5. The right to terminate this Agreement for good cause without notice remains unaffected. There will be deemed to be good cause, in particular, where Porsche SE no longer holds the majority of the voting rights in the Controlled Company, where there is good cause within the meaning of Sec. 297 (1) AktG or Sec. 14 (1) Sentence 1 No. 3 Sentence 2 KStG, each statute as amended from time to time, and in the event of a merger, division or liquidation of the Controlled Company or of Porsche SE.
6. In the event of termination for good cause without notice, a balance sheet must be prepared for the Controlled Company based on the provisions applying to the Controlled Company's annual financial statements as of the date on which the termination becomes effective as the cut-off date; § 2 and § 3 apply mutatis mutandis to the profit or loss recognized in the balance sheet.

§ 6 Severability

1. Should any provision of this Agreement be or become ineffective or impracticable or should there be a gap in this Agreement, this does not affect the other provisions of this Agreement. In such a case, the parties to the Agreement undertake to replace the ineffective or impracticable provision by an effective and practicable provision that comes as close as possible to the economic intent or, as the case may be, to fill the gap by including a provision that the Parties would have agreed with regard to their economic intent had they considered this point.
2. Unless there is a conflict with the provisions of mandatory law, the provisions of this Agreement are to be interpreted such that they fulfill the requirements for recognition of fiscal unity within the meaning of Sec. 14 and Sec. 17 KStG and Sec. 2 (2) Sentence 2 of the German Trade Tax Act (Gewerbesteuerengesetz, "GewStG").

As of the date on which the general meeting is convened and during the general meeting, the annual financial statements and management reports of Porsche Automobil Holding SE for the last three fiscal years, as well as each of the domination and profit and loss transfer agreements, the opening balance sheet of each of the controlled companies newly established in 2024, and joint reports of the Porsche Automobil Holding SE board of management and each of the managements of the controlled companies regarding the respective agreements, will be available at

<https://www.porsche-se.com/en/investor-relations/annual-general-meeting>.

Annex to agenda item 7:

Remuneration report including the auditor's report pursuant to Sec. 162 AktG for the fiscal year 2023

Remuneration 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 2023 for members of the board of management and supervisory board of Porsche SE in the fiscal year 2023, 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 or amounts that were due for payment in the reporting period. Additionally, the remuneration earned in the fiscal year 2023, which also contains remuneration components, 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 and in the prior year at PTV Planung Transport Verkehr GmbH. It does not include activities of Porsche SE's board members within the Volkswagen Group, including Dr. Ing. h.c. F. Porsche AG ("Porsche AG"). 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 ["Aktiengesetz": 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 Auditing Standard "Examination of Financial Statements or their Components (IDW AuS 490)" by Grant Thornton AG Wirtschaftsprüfungsgesellschaft, Düsseldorf.

II. Significant events and developments in the fiscal year 2023

1. Business development and development of key performance indicators in the fiscal year 2023

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 debt/net liquidity are the core management indicators in the Porsche SE Group.

By definition, net debt of the Porsche SE Group is calculated as financial liabilities less cash and cash equivalents, time deposits and securities each derived from the consolidated balance sheet. Net debt of the Porsche SE Group corresponds to negative net liquidity. The terminology of net liquidity was adjusted accordingly following the raising of debt capital in the prior year. There were no changes to the management system in the fiscal year 2023.

The group result after tax of Porsche SE came to €5,096 million (€5,492 million¹) in the fiscal year 2023, relating entirely to continuing operations (€5,396 million¹). In the prior year, €96 million related to discontinued operations. In turn, of the result after tax from continuing operations, €5,107 million (€5,399 million¹) relates to the core investments segment and minus €12 million (minus €3 million) to the portfolio investments segment. The decrease in the group result after tax is due in particular to a non-cash valuation effect in connection with the acquired Volkswagen preference shares in the amount of €597 million in the prior year.

Net debt of the Porsche SE Group decreased to €5,717 million (€6,672 million) compared to 31 December 2022.

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

Existing supervisory board members Mag. Josef Michael Ahorner, Mag. Marianne Heiß, Dr. Günther Horvath and Mr. Peter Daniell Porsche were reelected for a further term of office and Ms. Sophie Piëch was elected to the supervisory board for the first time by the shareholders at the annual general meeting of Porsche SE on 30 June 2023. Dr. Stefan Piëch left the supervisory board on 30 June 2023. There were no changes to the composition of the board of management in the reporting year.

3. Approval of the remuneration report by the annual general meeting 2023

At the ordinary general meeting on 30 June 2023, the remuneration report for the fiscal year 2022 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.

¹ Prior-year figures were adjusted due to the retrospective application of IAS 28 for the preference shares of Volkswagen AG held by Porsche SE and previously classified pursuant to IFRS 5 and due to the first-time application of IFRS 17.

4. Adjustment of remuneration and revision of the remuneration system by the supervisory board

The board of management service contract of Dr. Lattwein was adjusted with effect from 1 January 2023. Dr. Lattwein's annual fixed salary was increased from €600 thousand to €800 thousand and his annual bonus target amount from €500 thousand to €700 thousand. The board of management service contracts of Mr. Pötsch and Mr. Meschke were also adjusted as of 1 April 2023. Mr. Pötsch's annual fixed salary was increased from €700 thousand to €800 thousand and his annual bonus target amount from €500 thousand to €750 thousand. Mr. Meschke's annual fixed salary was increased from €540 thousand to €600 thousand and his annual bonus target amount from €250 thousand to €500 thousand. His annual pension contribution was also increased from €60 thousand to €180 thousand. The increases for Mr. Pötsch and Mr. Meschke applied pro rata temporis in the fiscal year 2023.

At its meeting on 4 December 2023, the supervisory board decided – based on the recommendations of the executive committee – to further develop the remuneration system. Based on the recommendation of its executive committee, the supervisory board proposes that the further developed remuneration system be submitted to the annual general meeting on 11 June 2024 for approval. The remuneration system adopted on 4 December 2023 will then apply retroactively from 1 January 2024. In particular, the further developed remuneration system contains new individual key performance indicators for environmental, social and governance (“ESG”) aspects. The changes also limit the influence of the discretionary modifier used to calculate the bonus amount, update the fringe benefit arrangements and clarify various matters, such as the expansion of the peer group used for the horizontal comparison of board of management remuneration to include 40 DAX companies instead of 30.

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.

Other than the changes described in “II. 4. Adjustment of remuneration and revision of the remuneration system by the supervisory board”, no adjustments were made in the fiscal year 2023.

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 of Porsche SE 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 contracts in the reporting year 2023. When their contracts were extended, 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 2023 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 the end of 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).

In the course of the further development of the board of management remuneration system 2021, a horizontal compatibility check was carried out in the fiscal year 2023 using the following peer group companies:

Company	Peer group	Company	Peer group
Adidas AG	Dax	Heidelberg Materials AG	Dax
Airbus SE	Dax	Henkel AG & Co. KGaA	Dax
Allianz SE	Dax	Indus Holding AG	Holding
Aurelius Equity Opportunities SE & Co. KGaA	Holding	Infineon Technologies AG	Dax
BASF SE	Dax	Linde PLC	Dax
Bayer AG	Dax	Mercedes-Benz Group AG	Dax
Bayerische Motoren Werke AG	Dax	Merck KGaA	Dax
Beiersdorf AG	Dax	MTU Aero Engines AG	Dax
Brenntag SE	Dax	Münchener Rückversicherungs-Gesellschaft AG	Dax
Continental AG	Dax	Porsche AG	Dax
Covestro AG	Dax	Qiagen NV	Dax
Daimler Truck AG	Dax	RWE AG	Dax
Deutsche Bank AG	Dax	SAP SE	Dax
Deutsche Beteiligungs AG	Holding	Sartorius AG	Dax
Deutsche Börse AG	Dax	Siemens AG	Dax
Deutsche Post AG	Dax	Siemens Energy AG	Dax
Deutsche Telekom AG	Dax	Siemens Healthineers AG	Dax
E.ON SE	Dax	Symrise AG	Dax
Eurazeo S.A.	Holding	Volkswagen AG	Dax
Fresenius Medical Care AG & Co. KGaA	Dax	Vonovia SE	Dax
Fresenius SE & Co. KGaA	Dax	Wendel SE	Holding
Hannover Rück SE	Dax	Zalando SE	Dax

The vertical comparison considers the board of management remuneration in relation to the remuneration of the first management level and also to the remuneration of the relevant total workforce, 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 2023

Fixed remuneration

The fixed remuneration consists of the fixed salary, fringe benefits and, in principle, also 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:

- As a rule, each board of management member is provided with a company car, which may also be used for private purposes. Such a company car may not be provided, 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 ("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 or received such an allowance under another service contract due to (former) double employment.
- Each board of management member is entitled to continued payment of remuneration in the event of illness for no longer than twelve 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.
- Furthermore, Porsche SE bears 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.

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 the specific amounts may vary depending on the board of management member's circumstances/department 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.

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. Where no provision is made for the measurability of target achievement, the supervisory board determines the degree 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 determined, 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 modifier and the result is the total bonus amount, which is subject to the bonus cap:

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

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 generally determined within three months of the end of the bonus-relevant fiscal year ("set total bonus amount").

Short-term incentive

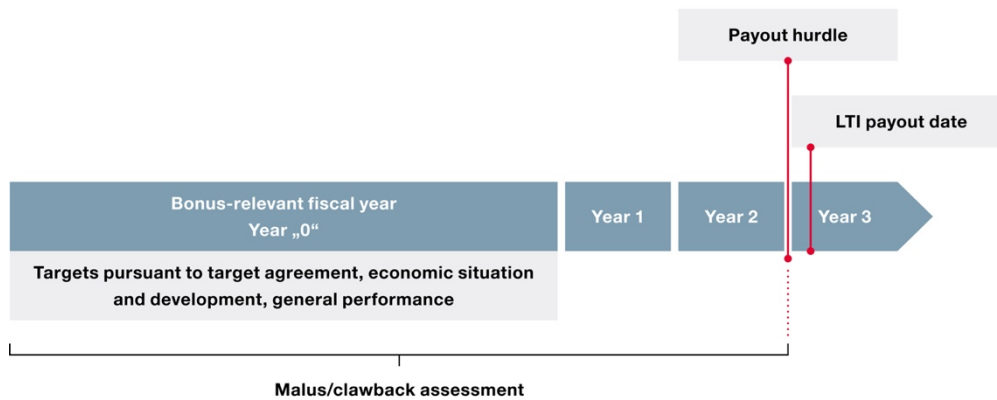
A share of 40% of the set total bonus amount constitutes the STI, which, subject to any applicable malus mechanisms (see section "III. 6. Compliance with remuneration ceiling"), is paid out three months after the end of the bonus-relevant fiscal year, but not before expiry of the third day following 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 section "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 a special bonus to individual board of management members for the coming 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 formerly 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 a modifier. The LTI 2020 long-term variable remuneration for Dr. Döss paid out in the reporting year is 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 2023 was generally subject to the same former remuneration principles that were applied to Dr. Döss. However, as an additional disbursement requirement for the long-term variable remuneration, positive net liquidity¹ 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 of Porsche SE as of 30 June 2020, it was agreed that these disbursement requirements would no longer apply.

¹ Negative net liquidity corresponds to net debt.

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 ensuring compliance with the maximum remuneration (see section "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 reason 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 2023, Dr. Döss has reached a retirement pension entitlement of 33%. The retirement pension is payable after termination of the service contract when the board of management member reaches the age of 65 and if permanent inability to work occurs during the term of the service contract. 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 after 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 is entitled to an annual pension contribution of €270 thousand. Until 1 April 2023, Mr. Meschke was entitled to an annual pension contribution of €60 thousand. This was increased to €180 thousand following the amendment of the board of management service contract in the fiscal year. The increase in the pension contribution will apply pro rata temporis in the fiscal year 2023. 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 form 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), full or partial 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 defined contribution benefit commitment based on age are, in principle, subject to the applicable statutory vesting regulations (Sec. 1b (1) BetrAVG [“Betriebsrentengesetz”: German Company Pension Act]) and therefore vest 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 their surviving dependents, as the case may be, will receive the pension capital as a one-time payment. Furthermore, after 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 ends 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
	2023	31/12/2023
Dr. Manfred Döss	266	3,087
Dr. Johannes Lattwein ¹	298	568
Lutz Meschke	161	322
	725	3,976

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. Such commitments led to a service cost of €29 thousand in the reporting year and relate to a present value of the payment obligation of €2,704 thousand as of the reporting date.

4. Awarded and due remuneration of the board of management members active in the fiscal year 2023

The tables below break down the remuneration awarded or due to the board of management members active in the fiscal year 2023 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 2023 thus comprises the fixed compensation as well as the fringe benefits for the fiscal year 2023, any short-term incentive (“STI”) for the fiscal year 2022 as well as any long-term incentive (“LTI”) for the fiscal year 2020. 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 section “III. 5. Board of management remuneration earned in the fiscal year 2023” 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)

	2023 ² € thousand	2023 ¹ %	2022 € thousand	2022 ¹ %
Fixed compensation	775		700	
Fringe benefits	288		350	
Total fixed remuneration	1,063	76.3	1,050	100.0
Short-term bonus				
STI 2022	330	23.7		
Total variable remuneration	330	23.7		
Total remuneration acc. to Sec. 162 (1) AktG	1,393	100.0	1,050	100.0

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

² The board of management service contract of Mr. Pötsch was adjusted as of 1 April 2023. The annual fixed salary was increased from €700 thousand to €800 thousand and the annual bonus target amount from €500 thousand to €750 thousand. The increases will apply pro rata temporis in the fiscal year 2023.

Until 31 December 2021, the remuneration agreement in place with Mr. Pötsch did not provide for any variable remuneration. Upon extending his contract as of 1 January 2022, Mr. Pötsch was switched to the board of management remuneration system 2021. Of the variable remuneration earned by Mr. Pötsch for the first time in the fiscal year 2022, the STI 2022 was paid in the fiscal year 2023. Subject to the payout hurdle being met, Mr. Pötsch will receive a long-term variable remuneration component for the first time in the fiscal year 2025 (LTI 2022). The supervisory board discussed the performance targets of Mr. Pötsch in detail. A decision on their achievement was made at its due discretion on the basis of an assessment of Mr. Pötsch’s individual performance.

The table below shows how the total bonus amount was derived for the fiscal year 2022, of which 40% relates to the STI 2022:

			2022
€ thousand			
Bonus target amount			500
Individual performance target	Weighted %	Target achievement %	
Development of strategic planning	30	150	
Digitization of business processes	20	150	
Strengthening capital market attractiveness	20	125	
Further development of employer attractiveness and employee satisfaction	15	150	
Development of a management succession plan	15	100	
Overall target achievement level of individual targets (%)			138
Intermediate amount			688
Modifier			1.0
Total bonus amount considering bonus cap			688
Special adjustment factor			1.2
Fixed total bonus amount			825
thereof STI 2022 (40%)			330

The modifier for the fiscal year 2022 was 1.0 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 2022 compared to the planned group result after tax for the fiscal year 2022 as well as in light of the general individual performance in the fiscal year 2022. The fiscal year 2022 was primarily shaped by the acquisition of 25% plus one share of Porsche AG's ordinary shares and the associated negotiations. On Porsche SE's board of management, it was largely Mr. Pötsch who oversaw this transaction, including its financing. In order to take into consideration this extraordinary development and the associated extraordinary achievement of Mr. Pötsch, who helped lead Porsche SE to an extremely successful result in the fiscal year 2022, the supervisory board used its reasonable discretion to set a special adjustment factor of 1.2 for Mr. Pötsch.

Dr. Manfred Döss

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

	2023 € thousand	2023 ¹ %	2022 € thousand	2022 ¹ %
Fixed compensation	600		600	
Fringe benefits	57		58	
Total fixed remuneration	657	47.0	658	48.7
Short-term bonus				
STI 2022	321	23.0		
STI 2021			304	22.5
Long-term bonus				
LTI 2020	420	30.0		
LTI 2019			390	28.8
Total variable remuneration	741	53.0	694	51.3
Total remuneration acc. to Sec. 162 (1) AktG	1,398	100.0	1,352	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 2023 stems from the STI for the fiscal year 2022 as well as from the LTI for the fiscal year 2020. The variable remuneration for 2020 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 2023”, subsection “Variable remuneration (former remuneration principles relevant in the reporting year)”).

In both 2022 and 2020, the individual performance targets of Dr. Döss comprised successful and efficient litigation, the further development of the company’s legal affairs and compliance department as well as employee development. The supervisory board discussed the performance targets of Dr. Döss in detail with regard to the fiscal years 2022 and 2020. 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 2020, the supervisory board awarded a bonus amount of €420 thousand (maximum bonus amount: €450 thousand). The payout hurdle of the LTI component 2020 was also met.

The table below shows how the total bonus amount was derived for the fiscal year 2022, of which 40% relates to the STI 2022:

			2022
€ thousand			
Bonus target amount			600
Individual performance target	Weighted %	Target achievement %	
Successful and efficient litigation	60	150	
Further development of the company's "legal affairs and compliance" department	25	100	
Employee development	15	125	
Overall target achievement level of individual targets (%)			134
Intermediate amount			803
Modifier			1.0
Total bonus amount considering bonus cap			803
Special adjustment factor			1.0
Fixed total bonus amount			803
thereof STI 2022 (40%)			321

The modifier for the fiscal year 2022 was 1.0 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 2022 compared to the planned group result after tax for the fiscal year 2022 as well as in light of the general individual performance in the fiscal year 2022. For Dr. Döss, 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)

	2023 € thousand	2023 ¹ %	2022 € thousand	2022 ¹ %
Fixed compensation	800		550	
Fringe benefits	122		107	
Total fixed remuneration	922	75.0	657	100.0
Short-term bonus				
STI 2022	308	25.0		
Total variable remuneration	308	25.0		
Total remuneration acc. to Sec. 162 (1) AktG	1,230	100.0	657	100.0

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

The variable remuneration that Dr. Lattwein received in the fiscal year 2023 stems from the STI for the fiscal year 2022. Subject to the payout hurdle being met, Dr. Lattwein will receive a long-term variable remuneration component for the first time in the fiscal year 2025 (LTI 2022). The supervisory board discussed the performance targets of Dr. Lattwein in detail. A decision on their achievement was made at its due discretion on the basis of an assessment of Dr. Lattwein's individual performance.

The table below shows how the total bonus amount was derived for the fiscal year 2022, of which 40% relates to the STI 2022:

			2022
€ thousand			
Bonus target amount (proportionate)			458
Individual performance target	Weighted %	Target achievement %	
Further development of the corporate financial management	40	150	
Further development of the company's finance organization	10	125	
Financial advice on investment projects	35	150	
Employee development	15	100	
Overall target achievement level of individual targets (%)			140
Intermediate amount			642
Modifier			1.0
Total bonus amount considering bonus cap			642
Special adjustment factor			1.2
Fixed total bonus amount			770
thereof STI 2022 (40%)			308

The modifier for the fiscal year 2022 was 1.0 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 2022 compared to the planned group result after tax for the fiscal year 2022 as well as in light of the general individual performance in the fiscal year 2022. The fiscal year 2022 was primarily shaped by the acquisition of 25% plus one share of Porsche AG's ordinary shares and the associated negotiations. On Porsche SE's board of management, it was largely Dr. Lattwein who oversaw this transaction, including its financing. In order to take into consideration this extraordinary development and the associated extraordinary achievement of Dr. Lattwein, who helped lead Porsche SE to an extremely successful result in the fiscal year 2022, the supervisory board used its reasonable discretion to set a special adjustment factor of 1.2 for Dr. Lattwein.

Lutz Meschke

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

	2023 ² € thousand	2023 ¹ %	2022 € thousand	2022 ¹ %
Fixed compensation	585		540	
Fringe benefits	0		0	
Total fixed remuneration	585	71.0	540	78.3
Short-term bonus				
STI 2022	143	17.3		
STI 2021			150	21.7
Long-term bonus				
LTI 2020	96	11.7		
Total variable remuneration	239	29.0	150	21.7
Total remuneration acc. to Sec. 162 (1) AktG	824	100.0	690	100.0

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

² The board of management service contract of Mr. Meschke was adjusted as of 1 April 2023. The annual fixed salary was increased from €540 thousand to €600 thousand and the annual bonus target amount from €250 thousand to €500 thousand. The annual pension contribution was also increased from €60 thousand to €180 thousand. The increases will apply pro rata temporis in the fiscal year 2023.

The variable remuneration that Mr. Meschke received in the fiscal year 2023 stems from the STI for the fiscal year 2022 as well as from the LTI for the fiscal year 2020. The supervisory board discussed the performance targets of Mr. Meschke in detail with regard to the fiscal years 2022 and 2020. A decision on their achievement was made at its due discretion on the basis of an assessment of Mr. Meschke's individual performance.

The table below shows how the total bonus amount was derived for the fiscal year 2022, of which 40% relates to the STI 2022:

			2022
€ thousand			
Bonus target amount			250
Individual performance target	Weighted %	Target achievement %	
Identification of investment opportunities	25	150	
Further development of the investment strategy	20	150	
Active value management of the investment portfolio	40	150	
Employee development	15	100	
Overall target achievement level of individual targets (%)			143
Intermediate amount			356
Modifier			1.0
Total bonus amount considering bonus cap			356
Special adjustment factor			1.0
Fixed total bonus amount			356
thereof STI 2022 (40%)			143

The modifier for the fiscal year 2022 was 1.0 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 2022 compared to the planned group result after tax for the fiscal year 2022 as well as in light of the general individual performance in the fiscal year 2022. For Mr. Meschke, there were no extraordinary developments causing the variable remuneration to increase or decrease, meaning that the special adjustment factor was not applied.

The table below shows how the total bonus amount was derived for the fiscal year 2020, of which 60% relates to the LTI 2020:

			2020
€ thousand			
Bonus target amount (proportionate)			125
Individual performance target	Weighted %	Target achievement %	
Revision of the current investment approach	30	125	
Reorganization of the corporate investment management	30	100	
Identification of investment opportunities	10	150	
Active value management of the investment portfolio	30	150	
Overall target achievement level of individual targets (%)			128
Intermediate amount			159
Modifier			1.0
Total bonus amount considering bonus cap			159
Special adjustment factor			1.0
Fixed total bonus amount			159
thereof LTI 2020 (60%)			96

The modifier for the fiscal year 2020 was 1.0 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 2020 compared to the planned group result after tax for the fiscal year 2020 as well as in light of the general individual performance in the fiscal year 2020. For Mr. Meschke, there were no extraordinary developments causing the variable remuneration to increase or decrease, meaning that the special adjustment factor was not applied. The payout hurdle of the LTI component 2020 was also met.

5. Board of management remuneration earned in the fiscal year 2023

In addition to fixed remuneration, the tables below contain the contractually agreed variable target, minimum and maximum amounts of the remuneration components, the one-year and multiple-year variable remuneration components, some of which are conditional, earned by the active members of the board of management in the fiscal years 2023 and 2022 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 2023”, the variable remuneration components do not show the amounts received in the reporting period, but rather the total bonus amounts that can be or have been set for the reporting period. The target remuneration corresponds to the remuneration that would be set if the overall target achievement level were 100%. The remuneration earned shows the remuneration actually set for the fiscal year. The total remuneration earned forms the basis for the review of compliance with the maximum remuneration (see section “III. 6. Compliance with remuneration ceiling”).

Hans Dieter Pötsch¹

Chairman of the board of management (since 1 November 2015)

€ thousand	2023 Target remuneration	2023 min.	2023 max.	2023 earned	2023 %	2022 earned	2022 %
Fixed compensation	775	775	775	775		700	
Fringe benefits	288	288	288	288		350	
Total fixed remuneration	1,063	1,063	1,063	1,063	52.9	1,050	56.0
Short-term bonus							
STI 2023	275	0	495	378	18.8		
STI 2022						330	17.6
Long-term bonus							
LTI 2023	413	0	743	567	28.2		
LTI 2022						495	26.4
Total variable remuneration	688	0	1,238	945	47.1	825	44.0
Service cost	0	0	0	0	0.0	0	0.0
Earned total remuneration	1,751	1,063	2,301	2,009	100.0	1,875	100.0

¹ The board of management service contract of Mr. Pötsch was adjusted as of 1 April 2023. The annual fixed salary was increased from €700 thousand to €800 thousand and the annual bonus target amount from €500 thousand to €750 thousand. The increases will apply pro rata temporis in the fiscal year 2023.

Dr. Manfred Döss

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

€ thousand	2023 Target remuneration	2023 min.	2023 max.	2023 earned	2023 %	2022 earned	2022 %
Fixed compensation	600	600	600	600		600	
Fringe benefits	57	57	57	57		58	
Total fixed remuneration	657	657	657	657	38.2	658	33.4
Short-term bonus							
STI 2023	240	0	432	318	18.5		
STI 2022						321	16.3
Long-term bonus							
LTI 2023	360	0	648	477	27.8		
LTI 2022						482	24.4
Total variable remuneration	600	0	1,080	795	46.3	803	40.7
Service cost	266	266	266	266	15.5	512	26.0
Earned total remuneration	1,523	923	2,003	1,718	100.0	1,973	100.0

Dr. Johannes Lattwein

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

€ thousand	2023 Target remuneration	2023 min.	2023 max.	2023 earned	2023 %	2022 earned	2022 %
Fixed compensation	800	800	800	800		550	
Fringe benefits	122	122	122	122		107	
Total fixed remuneration	922	922	922	922	39.8	657	37.1
Short-term bonus							
STI 2023	280	0	504	439	18.9		
STI 2022						308	17.4
Long-term bonus							
LTI 2023	420	0	756	658	28.4		
LTI 2022						462	26.1
Total variable remuneration	700	0	1,260	1,097	47.4	770	43.5
Service cost	298	298	298	298	12.9	342	19.3
Earned total remuneration	1,919	1,219	2,479	2,317	100.0	1,768	100.0

Lutz Meschke¹

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

€ thousand	2023 Target remuneration	2023 min.	2023 max.	2023 earned	2023 %	2022 earned	2022 %
Fixed compensation	585	585	585	585		540	
Fringe benefits	0	0	0	0		0	
Total fixed remuneration	585	585	585	585	43.2	540	55.5
Short-term bonus							
STI 2023	175	0	315	243	17.9		
STI 2022						143	14.6
Long-term bonus							
LTI 2023	263	0	473	364	26.9		
LTI 2022						214	22.0
Total variable remuneration	438	0	788	607	44.9	356	36.6
Service cost	161	161	161	161	11.9	77	7.9
Earned total remuneration	1,184	746	1,534	1,353	100.0	973	100.0

¹ The board of management service contract of Mr. Meschke was adjusted as of 1 April 2023. The annual fixed salary was increased from €540 thousand to €600 thousand and the annual bonus target amount from €250 thousand to €500 thousand. The annual pension contribution was also increased from €60 thousand to €180 thousand. The increases will apply pro rata temporis in the fiscal year 2023.

To measure variable remuneration for the fiscal year 2023, the supervisory board assessed the achievement of the individual performance targets set for the fiscal year 2023.

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 2023 set by the supervisory board including their target achievement level are summarized in the table below.

	Individual performance targets 2023	Weighted	Target achievement
		%	%
Hans Dieter Pötsch	Further development of strategic planning	30	150
	Strengthening capital market attractiveness	30	125
	Employee development	20	125
	Management development as part of the succession planning	20	150
	Overall target achievement level		138
Dr. Manfred Döss	Successful and efficient litigation	60	150
	Further development of the company's knowhow-management in the "legal affairs and compliance" department	10	125
	Further development of the company's legal risk management in the "legal affairs and compliance" department	15	100
	Employee development	15	100
	Overall target achievement level		133
Dr. Johannes Lattwein	Further development of finance strategy	25	150
	Further development of finance processes	25	150
	Digitalization of business processes	10	125
	Financial advice on investment projects	20	150
	Stakeholder management	20	125
	Overall target achievement level		143
Lutz Meschke	Identification of investment opportunities	25	150
	Further development of the partnering concept for portfolio investments	20	150
	Embedding ESG criteria in the investment process	15	125
	Active value management of the investment portfolio	25	150
	Employee development	15	100
	Overall target achievement level		139

With regard to determining the modifier for the fiscal year 2023, the economic situation and development of the company was assessed on the basis of the group result after tax for the fiscal year 2023 compared to the planned group result after tax for the fiscal year 2023. The general performance of the board of management members in the fiscal year 2023 was assessed at the supervisory board's due discretion provided this had not already been covered by the assessment of the individual targets.

In the fiscal year 2023, Porsche SE's capacities were particularly tied up with integration measures following the acquisition of the investment in Porsche AG, which Dr. Lattwein was also heavily involved in. Nevertheless, Dr. Lattwein was able to successfully conclude a highly complex tax project involving a refund of more than €200 million. This had not yet been taken into account in the targets set for Dr. Lattwein and resulted in a very positive result for Porsche SE in the fiscal year 2023. The supervisory board is therefore of the opinion that, in addition to his outstanding successes in the refinancing of Porsche SE, the highly complex tax project represents an extraordinary achievement by Dr. Lattwein during the year. To take account of this extraordinary achievement, the supervisory board used its due discretion to set a special adjustment factor of 1.1 for Dr. Lattwein. There were no extraordinary developments for Mr. Pötsch, Dr. Döss and Mr. Meschke in the fiscal year 2023, causing the variable remuneration to increase or decrease, meaning that the special adjustment factor was not applied. The payout hurdle for the LTI 2023 is met when a positive group result before tax is achieved in the fiscal year 2025. The table below presents the reconciliation of the bonus target amount to the fixed total bonus amount for each board of management member earned for the fiscal year 2023 and set by the supervisory board:

€ thousand	Hans Dieter Pötsch ¹	Dr. Manfred Döss	Dr. Johannes Lattwein	Lutz Meschke ¹
Bonus target amount	688	600	700	438
Overall target achievement level of individual targets (%)	138	133	143	139
Intermediate amount	945	795	998	607
Modifier	1.0	1.0	1.0	1.0
Total bonus amount considering bonus cap (150%)	945	795	998	607
Special adjustment factor	1.0	1.0	1.1	1.0
Fixed total bonus amount	945	795	1,097	607
thereof STI 2023 (40%)	378	318	439	243
thereof LTI 2023 (60%)	567	477	658	364

¹ The bonus target amounts of Mr. Pötsch and Mr. Meschke were adjusted as of 1 April 2023. The increases will apply pro rata temporis in the fiscal year 2023.

The LTIs earned but not yet paid out as of 31 December 2023 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 pay-out hurdle is met (see also section “III. 2. Components of board of management remuneration in the fiscal year 2023”).

€ thousand	Date of disbursement	Hans Dieter Pötsch	Dr. Manfred Döss	Dr. Johannes Lattwein	Lutz Meschke	Philipp von Hagen until 30 June 2020
LTI 2023	2026	567	477	658	364	
LTI 2022	2025	495	482	462	214	
LTI 2021	2024		455		225	25 ¹
		1,062	1,414	1,120	803	25

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 €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) no longer apply.

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 of which is conditional, earned by the entire board of management in the fiscal year 2023 totals €7 million 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 2023, the supervisory board of Porsche SE did not retain or reclaim any variable remuneration components from individual members of the board of management. The prerequisites for a malus or clawback claim affecting variable remuneration components did not apply.

7. Remuneration of former board of management members in the fiscal year 2023

In connection with Mr. von Hagen leaving the board of management of Porsche SE 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. As a result of this, in the fiscal year 2023, Mr. von Hagen received long-term variable remuneration of €150 thousand (€150 thousand) for the fiscal year 2020. The remuneration awarded and due in the fiscal year 2023 thus amounted to €150 thousand (€167 thousand), comprising 100% variable remuneration components.

The LTI 2020 was determined by the supervisory board in 2021 based on former remuneration principles (see section “III. 2. Components of board of management remuneration in the fiscal year 2023”, subsection “Variable remuneration (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 2021. 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 2020, the supervisory board awarded a bonus of €150 thousand (maximum bonus amount: €180 thousand). The due date for payment 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 liquidity¹ of Porsche SE) no longer apply.

The former board of management member Mr. Müller was awarded remuneration of €14 thousand (€5 thousand) in the fiscal year 2023 in the form of a car for private use, to which he is entitled in accordance with his former service contract. 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 2023

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 their expenses as well as for any value added tax legally owed on their remuneration or on the reimbursement of their expenses.

The fixed remuneration is due and payable after each fiscal year ends. Expenses are to 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 designed 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

¹ Negative net liquidity corresponds to net debt.

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 2023

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 2023 or 2022, 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 2022 or 2021.

€ thousand	2023			2022
	Fixed compensation	Remuneration for committee activities	Total	Total
Dr. Wolfgang Porsche	150	66	216	200
Dr. Hans Michel Piëch	100	75	175	175
Prof. Dr. Ulrich Lehner	75	100	175	175
Dr. Ferdinand Oliver Porsche	75	82	157	150
Mag. Josef Michael Ahorner	75		75	75
Mag. Marianne Heiß	75		75	75
Dr. Günther Horvath	75	16	91	75
Dr. Stefan Piëch (until 30/6/2023)	75	16	91	75
Peter Daniell Porsche	75		75	75
Prof. KR Ing. Siegfried Wolf	75		75	75
Total	850	355	1,205	1,150

The remuneration awarded in the fiscal year 2023, which relates 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 2022, increased for Dr. Wolfgang Porsche, Dr. Ferdinand Oliver Porsche, Dr. Günther Horvath and Dr. Stefan Piëch as a result of setting up a committee with respect to the particular importance of the acquisition of ordinary shares in Porsche AG in the fiscal year 2022. Ms. Sophie Piëch was elected to the supervisory board of Porsche SE for the first time by the annual general meeting on 30 June 2023. As the supervisory board remuneration for the fiscal year 2023 is actually received in the fiscal year 2024, Ms. Sophie Piëch is not included in the table above.

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 and supervisory board 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 the tables in section "III. 4. Awarded and due remuneration of the board of management members active in the fiscal year 2023" and in sections "III. 7 Remuneration of former board of management members in the fiscal year 2023" and "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 ["Handelsgesetzbuch": German Commercial Code]. 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 2023 vs. 2022	Annual change 2022 vs. 2021	Annual change 2021 vs. 2020	Annual change 2020 vs. 2019	Annual change 2019 vs. 2018
Remuneration of the board of management					
Hans Dieter Pötsch	32.7% ¹	39.0%	-7.4%	-1.0%	-5.8%
Dr. Manfred Döss	3.4%	3.9%	43.1%	-3.1%	-17.1%
Dr. Johannes Lattwein (since 1/2/2022)	87.3% ¹				
Lutz Meschke (since 1/7/2020)	19.3% ¹	14.3% ¹	123.6% ²		
Philipp von Hagen (until 30/6/2020)	-10.0% ²	-52.2% ²	-60.5% ²	0.2%	3.4%
Matthias Müller (until 30/4/2018)	200.0% ³		-100.0% ²	-58.5% ²	-99.0% ²
Remuneration of the supervisory board					
Dr. Wolfgang Porsche	8.0% ⁴	0.0%	0.0%	0.0%	50.2%
Dr. Hans Michel Piëch	0.0%	0.0%	0.0%	0.0%	103.1%
Prof. Dr. Ulrich Lehner	0.0%	0.0%	0.0%	0.0%	31.5%
Dr. Ferdinand Oliver Porsche	4.6% ⁴	0.0%	0.0%	0.0%	50.2%
Mag. Josef Michael Ahorner (since 4/7/2018)	0.0%	0.0%	0.0%	101.7% ²	
Mag. Marianne Heiß (since 15/5/2018)	0.0%	0.0%	0.0%	58.0% ²	
Dr. Günther Horvath (since 13/3/2018)	21.3% ⁴	0.0%	0.0%	24.1% ²	
Dr. Stefan Piëch (since 4/7/2018; until 30/6/2023)	21.3% ⁴	0.0%	0.0%	101.7% ²	
Peter Daniell Porsche (since 4/7/2018)	0.0%	0.0%	0.0%	101.7% ²	
Prof. KR Ing. Siegfried Wolf (since 11/4/2019)	0.0%	0.0%	37.7% ²		
Earnings performance					
Annual result of Porsche SE (HGB)	-64.9%	398.0%	17.2%	-10.8%	64.1%
Group result after tax of Porsche SE	-7.2% ⁵	20.3% ⁵	74.0%	-40.5%	26.3%
Development of the average remuneration of the employees					
Total workforce Porsche SE	-16.5%	14.4%	1.7%	4.9%	-3.7%

¹ Changes largely result from the first-time payment of short-term or long-term variable remuneration components.

² Changes largely result from the time of joining or in connection with leaving the board of management or supervisory board.

³ The remuneration relates entirely to the provision of a car for private use. The change in 2023 compared to 2022 results from the utilization of this entitlement during the fiscal year 2022. This remuneration is therefore only pro rata temporis.

⁴ Changes result from the establishment of a committee with respect to the special significance of the acquisition of ordinary shares in Porsche AG.

⁵ The group result after tax of Porsche SE for the fiscal year 2022 was adjusted due to the retrospective application of IAS 28 for the preference shares of Volkswagen AG held by Porsche SE and previously classified pursuant to IFRS 5 and due to the first-time application of IFRS 17. As a result of this, the development of the group result after tax of Porsche SE reported in the prior year also increased from 4.8% to 20.3%.

Stuttgart, 14 March 2024
Porsche Automobil Holding SE

The board of management

The supervisory board

Report of the independent auditor for the remuneration report

[Note: In completion of our audit, we issued an auditor's report in German language. The following text is a translation of this auditor's report. The German text is authoritative.]

To the Porsche Automobil Holding SE, Stuttgart

Opinion on the audit of the remuneration report

We have audited the remuneration report of Porsche Automobil Holding SE, Stuttgart, for the financial year from 1 January 2023 to 31 December 2023 including the related disclosures, which was prepared to comply with section 162 German Stock Corporations Act [Aktiengesetz – AktG].

Responsibility of the management board and the supervisory board

The management board 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 section 162 AktG. They 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 and disclosures in the remuneration report. The procedures selected depend on the auditor's judgement. This includes the assessment of the risks of material misstatement of the remuneration report, whether due to fraud or error, including the related disclosures. In making those risk assessments, the auditor considers the internal control system relevant to the preparation of the remuneration report, including the related disclosures. The objective is to plan and perform audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the company's internal control system. An audit also includes assessing the accounting principles used and the reasonableness of accounting estimates made by management and the supervisory board, as well as evaluating the overall presentation of the 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 our audit, the remuneration report for the financial year from 1 January 2023 to 31 December 2023, including the related disclosures, complies in all material respects with the accounting provisions of section 162 AktG.

Reference to an other matter – Formal audit of the remuneration report in accordance with section 162 AktG

The substantive audit of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by section 162 paragraph 3 AktG, including the issue of an audit opinion on this audit. Since we express an unqualified opinion on the content of the remuneration report, this opinion includes that the information pursuant to section 162 paragraph 1 and 2 AktG have been made in all material respects in the remuneration report.

Restriction of use

We issue this auditor's report on the basis of the engagement agreed with Porsche Automobil Holding SE. The audit was conducted for the purposes of the Company and the auditor's report is solely intended to inform the Company about the results of the audit. Our responsibility for the audit and for our auditor's report is solely to the Company in accordance with this engagement. The auditor's report is not intended for third parties to make (investment and/or asset) decisions based on it. Accordingly, we do not assume any responsibility, duty of care or liability towards third parties; in particular, no third parties are included in the scope of protection of this contract. Section 334 of the German Civil Code [Bürgerliches Gesetzbuch – BGB], according to which defences arising from a contract can also be asserted against third parties, is not waived.

Düsseldorf, 14 March 2024

Grant Thornton AG
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Martin Jonas
Wirtschaftsprüfer
[German Public Auditor]

Prof. Dr. Thomas Senger
Wirtschaftsprüfer
[German Public Auditor]

Annex to agenda item 8:

Refined remuneration system for the members of the board of management of Porsche Automobil Holding SE

I. Guiding principles of the remuneration system

The strategic goal of Porsche Automobil Holding SE (**Porsche SE**) as a holding company is to create value for its shareholders through capital expenditure in and the development of investments. The remuneration system for the members of the board of management is to also further this strategic goal through targeted individual incentives for the board of management members and by aligning the interests of both 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. When setting the targets for the board of management members, not only financial performance indicators but also non-financial performance indicators are to be taken into account that are equally essential for Porsche SE's long-term and sustainable success. Among the non-financial performance indicators, special consideration is given to environmental, social and governance ("ESG") aspects that promote Porsche SE's corporate strategy. By setting individual targets, each board of management member's contribution to placing Porsche SE in a competitive position in line with capital market demands is to be defined and documented. Among other things, this is to ensure that the board of management members are remunerated appropriately according to their performance and their respective areas of responsibility.

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 (for more details, see no. II.3 below).

In the determination of the remuneration system, some of the terms and conditions of the remuneration and employment of Porsche SE staff were taken into account. For example, the employer-financed, contribution-based benefit commitment for new board of management members (see "Pension benefits" under no. IV.1 below) was developed on the basis of certain elements (guaranteed interest, pensionable events, surviving dependents pension) of the currently applicable option of deferred compensation for qualifying executive staff members. In addition, partial congruence of individual employment terms between board of management members and the first management level (meaning staff at the first management level below Porsche SE's board of management) is to also be established, for example, regarding the number of vacation days per year, the material terms of the applicable company car policy and the granting of certain benefits (in a limited scope) as they are granted from time to time to the first management level as fringe benefits. Moreover, the remuneration system provides that the amount of remuneration is set based on a vertical comparison with the remuneration paid to the first management level

and to the relevant total workforce (for more details, see no. II.3 below). Apart from that, in the determination of the remuneration system, the terms and conditions of the remuneration and employment of Porsche SE employees are not considered.

II. Procedure for the determination, implementation and review of the board of management members' remuneration

1. Determination and implementation of the system

The remuneration system for the board of management is established by the supervisory board in accordance with Secs. 87a (1), 107 (3) sentence 7 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. External consultants may be consulted as needed. If the supervisory board retains remuneration consultants, it must make sure in particular that the consultants are independent.

With a view to avoiding potential conflicts of interest, the requirements of the AktG and of the GCGC in the version dated 27 June 2022 ("**GCGC 2022**") apply to the determination, 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.

On 4 December 2023, the supervisory board of Porsche SE decided to adjust the remuneration system effective 1 January 2024. The adjusted remuneration system adopted by the supervisory board will be submitted to the 2024 annual general meeting for approval. The adjustments mainly concern the fringe benefits. In addition, even greater consideration is given to ESG aspects. The adjustments also clarify the designation of the modifier for variable remuneration and for the maximum remuneration.

The adjusted remuneration system for members of the board of management of Porsche SE will apply retroactively from 1 January 2024 after submission to the 2024 annual general meeting. The contracts concluded with board of management members as of the date the resolution on this remuneration system is passed continue to apply without any change until their renewal, if any.

2. Regular review of the remuneration system

The 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. If the annual general meeting refuses such approval, a revised remuneration system will be submitted for approval to the next annual general meeting at the latest.

The adjusted remuneration system is clear and comprehensible. It complies with the requirements of the AktG in the version of the ARUG II dated 12 December 2019 (BGBL. section I 2019, no. 50 dated 19 December 2019) and takes into account the recommendations of the GCGC 2022.

3. Determining remuneration amounts

On the basis of and in line with the remuneration system, the supervisory board sets the amount of the specific target total remuneration for the individual board of management members and the assessment bases, i.e., performance criteria for the variable remuneration components. In doing so, the supervisory board seeks to ensure that the remuneration of the members of the board of management is appropriate.

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 are used with respect to the industry sector of investment management (holding peer group). As regards the aforesaid criteria, the DAX 40 is regularly used for the purpose of the DAX peer group and selected investment holding companies based in Western Europe are used for the purpose of the holding peer group.

For the **vertical comparison**, the relation of the board of management remuneration to (i) the remuneration of the first management level and (ii) 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 "relevant total workforce").

The remuneration system allows the supervisory board to design the target total remuneration according to the function of each board of management member and thus to consider the different requirements of each board of management function when setting both the absolute amount and the structure of the remuneration accordingly. Under the remuneration system, the supervisory board is required to make a function-specific differentiation using its due discretion in applying the criteria of market conditions, experience of the board of management member, that member's departmental responsibility and the time commitment for board of management activities.

III. Components, structure and capping of the total remuneration of the board of management

1. Components of the total remuneration

For the members of the board of management, the remuneration structure consists of fixed (i.e., non-performance-based) components – hereinafter also referred to as **fixed remuneration** – and variable (i.e., performance-based) components – hereinafter also referred to as **variable remuneration**, which, when added together in each case, comprise the total remuneration of a board of management member.

The relative proportion of the fixed and variable remuneration components in the target total remuneration (i.e., if target achievement is 100%) may vary for each member of the board of management based on, inter alia, the departmental responsibility, the tasks and responsibilities of the board of management member and the time commitment, taking into account any side-line activities of the board of management members.

The fixed remuneration consists of the fixed salary, benefits in kind and other earnings (so-called **fringe benefits**) as well as pension benefits. Basically, the variable remuneration consists of a bonus composed of a short-term bonus (“**STI**”) and a long-term bonus with a multi-year assessment basis (“**LTI**”). For certain years, an additional bonus may also be granted that is also composed of a short-term and long-term component.

2. Overview of the remuneration

Overview of the remuneration system

	Remuneration component	Objective	Contractual implementation
Non-performance-based components	Fixed salary	<ul style="list-style-type: none"> • Guaranteeing appropriate income • Taking into account the departmental responsibility/ tasks of the board of management member • Taking into account the services rendered 	Contractually agreed fixed remuneration, paid out in twelve equal monthly installments

	Remuneration component	Objective	Contractual implementation
Non-performance-based components	Fringe benefits	Assumption of costs/compensation of disadvantages	Benefits in kind and other earnings, comprising, basically, the following: private use of a company car; possibility to use other company vehicles privately for a discounted usage charge according to the terms applicable to the first management level; insurance allowances (casualty insurance, health and long-term care insurance); continued payment of remuneration in the event of illness and death grants; D&O insurance; by separate decision of the supervisory board also assumption of travel expenses (incl. charter flight costs) to and from Porsche SE's registered office and accommodation and subsistence costs at Porsche SE's registered office; certain benefits in a limited scope, as they are also granted to the first management level from time to time. The specific fringe benefits and their specific amounts may vary between the board of management members (in particular depending on the sideline activities (if any) and departmental responsibility).
	Pension benefits	Building a pension	<p>Different design of the pension commitment depending on the point in time when membership on the board of management begins:</p> <ul style="list-style-type: none"> • In some cases, no company pension benefits (betriebliche Altersversorgung) are granted (this applies, for example, to the current chairman of the board of management and is to continue to apply in the event that his service contract is renewed) • Based on grandfathering rights (Bestandschutzgründe), one board of management member receives (and in the event of a renewal, will continue to receive) a salary-based retirement pension commitment with a pension entitlement in the amount of 25% of a certain share of the annual fixed salary with the percentage figure rising annually by 1% up to a maximum of 40% • The other and any future board of management members receive a direct commitment (Direktzusage) in the form of an employer-financed, contribution-based benefit commitment with a specific annual pension contribution and guaranteed interest

Remuneration component	Objective	Contractual implementation
<div style="writing-mode: vertical-rl; transform: rotate(180deg);">Performance-based components</div>	<p>STI</p> <p>Focus on annual target achievement</p>	<p>Type</p> <p>Bonus (cash payment)</p> <hr/> <p>Assessment period</p> <p>Fiscal year</p> <hr/> <p>Target achievement/bonus cap</p> <ul style="list-style-type: none"> • Target achievement possible between 0% and 150% • Variable remuneration payable only upon 50% total target achievement (or higher) • Payment of no more than 150% of the target value (bonus cap) before adjustments, if any, due to extraordinary developments, see: “special adjustment factor in the event of extraordinary developments” below <hr/> <p>Performance criteria</p> <ul style="list-style-type: none"> • Individual performance targets of Porsche SE set annually, including at least one individual performance target from the areas of environment, social or governance (ESG) <p>In addition, the following is taken into account by setting a modifier:</p> <ul style="list-style-type: none"> • Financial key corporate figures related to the fiscal year (above all, group result after tax, and, where applicable, additional key corporate figures related to the fiscal year). The supervisory board may, at its due discretion, adjust the group result after tax or the additionally selected key corporate figures for individual items that have a significant – positive or negative – impact on the key corporate figures used. • General performance of the board of management member; unless accounted for in the individual annual performance targets for a particular year, a performance assessment is carried out that also includes performance in the areas of environment, social and governance

Remuneration component	Objective	Contractual implementation
		<p>Payout</p> <p>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</p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Performance-based components</p> <p>LTI</p>	<p>Ensuring the sustainable financial success of the company</p>	<p>Type</p> <p>Bonus (cash payment)</p> <hr/> <p>Assessment period</p> <p>Three years</p> <hr/> <p>Target achievement/bonus cap</p> <p>By analogy to STI:</p> <ul style="list-style-type: none"> • Target achievement possible between 0% and 150% • Variable remuneration payable only upon 50% total target achievement (or higher) • Payment of no more than 150% of the target value (bonus cap) before adjustments, if any, due to extraordinary developments, see: "special adjustment factor in the event of extraordinary developments" below <hr/> <p>Performance criteria</p> <ul style="list-style-type: none"> • Same as STI • Additionally: positive group result before tax or other specific group result before tax in the second fiscal year ended after the bonus-relevant fiscal year specified in advance by the supervisory board. The supervisory board may, at its due discretion, adjust the group result before tax for individual items that have a significant – positive or negative – impact on the group result before tax. (payment hurdle) • Malus assessment (see below) during the entire three-year assessment period

Remuneration component	Objective	Contractual implementation
		<p>Payout</p> <p>Two years after the STI falls due for each 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 decisive for the achievement of the payout hurdle are approved</p>
<p>Where applicable, special adjustment factor for the bonus (STI and LTI) in the event of extraordinary developments</p>	<p>Enabling extraordinary developments not sufficiently reflected in the performance criteria to be taken into account by reducing or increasing the determined bonus (STI and LTI component) by up to 20% at the supervisory board's discretion</p>	<p>Special adjustment factor between 0.8 and 1.2</p> <p>Possible adjustment of the bonus (excluding the special bonus) in the event of extraordinary developments that are not sufficiently reflected in the performance criteria for the bonus by determining a special adjustment factor between 0.8 and 1.2 at the supervisory board's reasonable discretion</p>
<p>Special bonus</p>	<p>Incentivizing and rewarding special extra accomplishments in the event of extraordinary circumstances/ special projects</p>	<p>Type</p> <p>Bonus (cash payment)</p> <hr/> <p>Assessment period</p> <p>By analogy to STI/LTI:</p> <ul style="list-style-type: none"> • 40% of the target value: fiscal year • 60% of the target value: three years <hr/> <p>Target achievement</p> <p>Target achievement possible between 0% and 150%</p> <hr/> <p>Performance criteria</p> <ul style="list-style-type: none"> • Specific targets based on the special situation/project, which are set out in a separate target agreement • Payout hurdle related to the second fiscal year following the fiscal year that is relevant to the special bonus

Performance-based components

Remuneration component	Objective	Contractual implementation
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Performance-based components</p>		<p>Payout</p> <ul style="list-style-type: none"> • 40% to be paid out as the short-term component of the special bonus by analogy to STI: three months after the end of the fiscal year relevant to the special bonus 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 • 60% to be paid out as the long-term component of the special bonus by analogy to LTI: two years after the short-term component of the special bonus 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, depending on whether or not a payout hurdle specified by the supervisory board with regard to the second fiscal year following the fiscal year that is relevant to the special bonus is reached (payout hurdle)

Remuneration component	Objective	Contractual implementation
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Other remuneration provisions</p> <p>Malus and clawback</p>	<p>Compliance</p>	<ul style="list-style-type: none"> • Reduction (malus) or clawback of variable remuneration components in whole or in part at the supervisory board's reasonable discretion in the event of any willful or grossly negligent breach of any duty or any violation of material principles of conduct under internal guidelines during the assessment period (i.e., for LTI and special bonus, this includes the two-year deferral period in each case) • If the service contract effectively ends by the company issuing a notice of termination with immediate effect (außerordentliche Kündigung) for a cause (wichtiger Grund) for which the board of management member is responsible, the variable remuneration components that have not yet been paid out are forfeited for those fiscal years during which the breach of duty relevant to the termination has occurred • If variable remuneration components are determined or paid out based on incorrect data, for example, incorrect consolidated financial statements, the supervisory board may correct the determination or clawback remuneration components already paid out based on the correction
<p>Maximum remuneration</p>	<ul style="list-style-type: none"> • Determination of a maximum amount for the total remuneration of the board of management for a given year, even if the awarded remuneration component is not paid out until a later date • Payouts of inappropriate amounts are avoided 	<p>The maximum remuneration under this remuneration system is set for the entire board of management to a total of €24 million per year.</p>
<p>Severance cap</p>	<p>Limitation of inappropriately high severance payments in the event of (early) termination of contract (severance cap)</p>	<p>Limitation of any severance payments in the event of early termination of contract to the maximum amount of up to twice the annual remuneration or, as the case may be, to the amount of remuneration owed for the remaining term of the service contract</p>

3. Structure of the total remuneration

In the target remuneration structure (i.e., in the event of 100% target achievement with respect to STI and LTI), the fixed remuneration components (i.e., basic remuneration, fringe benefits and pension commitment) are generally the main elements of a board of management member's total remuneration¹.

Payments that do not constitute remuneration for service on the board of management such as, for example, severance payments, remuneration paid for activities outside the Porsche SE Group pursuant to stock corporation law or non-competition compensation (Karenzentschädigungszahlungen) for the term of the post-contractual prohibition of competition are not included in the target remuneration.

Among the variable remuneration components, the share of the long-term variable components is always the main element in the target remuneration structure.

The share of the fixed remuneration in the total target remuneration for a given year (i.e., including fringe benefits and pension benefits² and in the event of 100% target achievement for the variable remuneration, but not considering any special bonus), depending on the board of management member, amounts to between roughly 75% and 55%, whereas the variable remuneration component accounts for between roughly 25% and 45% of the total target remuneration.

If a special bonus is additionally granted, the relative shares of the fixed and variable components in the total target remuneration shift: The share of the fixed remuneration in the total target remuneration for a given year (including the target special bonus, i.e., assuming a target achievement of 100% for the special bonus as well) will, depending on the board of management member, amount to between about 60% and 40%, whereas the share of the variable remuneration components (including the target special bonus) will account for between about 40% and 60% of the total target remuneration (including the target special bonus).

The range of the relative shares of the fixed and variable remuneration components of the board of management members results, inter alia, from the additional fringe benefits for individual board of management members and the possible strong volatilities in respect of the evaluation of the fringe benefits, which, for the purposes of the relative shares, have been recognized at a flat amount based on historical values plus a minor premium. In particular, the supervisory board is authorized, on the basis of a separate agreement, to permit individual members of the board of management to use charter flights to and from the registered office of Porsche SE at the expense of Porsche SE in order to fulfill their tasks. Furthermore, Porsche SE may bear the accommodation and subsistence costs of the board of management members for staying at the registered office of Porsche SE on the day before or after their business-related stay at Porsche SE's registered office.

Furthermore, there may be minor shifts in the aforesaid relative shares of a few percentage points due to fluctuations in the evaluation of fringe benefits (which, for the purposes of the shares in the total target remuneration stated herein, have been recognized at a flat amount based on historical values plus a minor premium) and the pension costs.

¹ Not considering any special bonus.

² Based on the service cost pursuant to IAS 19.

4. Maximum remuneration

Taking into account the amended version of Sec. 87a (1) sentence 2 no. 1 AktG, the supervisory board has set the maximum remuneration amount for the entire board of management at €24 million per year.

This maximum remuneration constitutes the maximum amount that may be granted to the entire board of management under this remuneration system for its board of management activities for a given fiscal year, even if individual remuneration components are not paid out until a later date. The maximum remuneration includes all fixed and variable remuneration components (i.e., including any special bonuses or bonus adjustments due to extraordinary developments). Payments that do not constitute remuneration for service on the board of management such as, for example, severance payments, remuneration paid for activities outside the Porsche SE Group pursuant to stock corporation law or non-competition compensation for the term of the post-contractual prohibition of competition are not included in the maximum remuneration. Accordingly, the amount of the maximum remuneration includes the fixed salary, the one-year variable remuneration (STI) granted for the respective fiscal year and paid out in the following year, the multiple-year variable remuneration (LTI) awarded for the respective fiscal year and paid out in the third year following the fiscal year in which it was granted, any special bonuses granted for the respective fiscal year regardless of when they are paid out, all fringe benefits and the service cost for pension commitments. Moreover, when setting the maximum remuneration, inter alia in light of potential future structural changes of the board of management (e.g., expansion of the board of management, increase in the time commitment of the current board of management members), an adequate buffer has been included. Therefore, the set maximum remuneration is not always identical with the sum total of the maximum remuneration attainable under the applicable service contracts.

The maximum remuneration is no indication of whether or not the specific individual remuneration determined in each individual case is appropriate, and it does not release the supervisory board from its obligation to review the set individual remuneration accordingly. Furthermore, the maximum remuneration is not a budget that needs distributing on an annual basis, but a collective cap that the supervisory board must not exceed when determining the remuneration of the board of management members.

IV. Detailed information on the remuneration components

1. Fixed, non-performance-based remuneration (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 inappropriate risks from the company's point of view.

Fixed salary

The fixed salary is set, cash-based remuneration 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 (so-called fringe benefits). In particular, the following benefits are granted as fringe benefits:

- In general, a company car from the Porsche series production, which may also be used for private purposes, is made available to each board of management member. A company car provision is not required if the board of management member is already entitled to use a company vehicle based on a sideline activity for a third-party company.
- 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 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 the occupational accident insurance owing to their 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 their remuneration in the event of illness for no longer than twelve months. In the event of death, the surviving dependents are entitled to receive death grants in the amount of six monthly installments of the fixed salary.
- The board of management members receive certain perks and benefits in a limited scope as they are granted to the first management level from time to time.
- The supervisory board is authorized, on the basis of a separate agreement, to permit each member of the board of management to use charter flights to and from the registered office at Porsche SE's expense in order to fulfill their tasks.
- Furthermore, in certain cases, Porsche SE may bear the accommodation and subsistence costs of the board of management members for staying at the registered office of Porsche SE on the day before or after their business-related stay at Porsche SE's registered office.

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 granted and in what specific amounts may vary depending on the board of management member's circumstances/departmental

responsibility (in particular on the existence of double appointments/sideline activities and the board of management member's departmental responsibility).

The supervisory board may grant other or additional fringe benefits that are customary on the market, such as enabling the private use of mobile end devices provided for work-related purposes or assuming the costs for a secondary residence at the place of work where new individuals join the board of management.

Pension benefits

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

For historical reasons, not all board of management members receive company pension benefits (betriebliche Altersversorgung) from Porsche SE (even in the event of a renewal of their service contract in the future) (this applies, for example, to the current board of management chairman).

Based on grandfathering rights (Bestandsschutzgründe), a salary-based retirement pension commitment is granted to board of management members in individual cases (even in the event of a renewal of their service contracts in the future) that gives rise to a pension entitlement in the amount of 25% of a certain share of the fixed salary with the percentage figure rising by 1% for each active year of service as a board of management member up to a maximum of 40%. 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 during the term of the service contract if permanent inability to work occurs. Upon termination of the service contract before the board of management member has reached the age of 65 and is not unable to work, the board of management member keeps their expectancy rights to pension benefits to the extent prescribed by law. However, in such case, the board of management member's expectancy rights will become vested with immediate effect. The pension pay (Ruhegehalt) will be disbursed in twelve equal monthly installments. In the event of death, the board of management member's widow(er) will receive as from the date of death a widow(er)'s pension of 60% of the pension pay that the board of management member has or would have received on the date of death if their pension pay had been set owing to a permanent inability to work based on the situation prevailing on the date of death. In the event of the death of the board of management member, the legitimate biological children of the board of management member are entitled to receive an orphan's pension (up to their 18th birthday, and thereafter for the further period where they attend school and receive professional education, but no later than until their 27th birthday), which for each child amounts to 20% of the pension pay that the board of management member has or would have received on the date of death if their pension pay had been set owing to a permanent inability to work based on the situation prevailing on the date of death. Taken together, the widow(er)'s pension and the orphans' pensions cannot exceed 100% of the pension pay.

The other board of management members (both current and future) receive a direct commitment in the form of an employer-financed, contribution-based benefit commitment. On that basis, the company provides a contractually agreed annual pension contribution the amount of which depends on the area of responsibility of the board of management member, their tasks and experience and double employment (if any). The pension contribution is paid for each year the service contract has existed, but for no longer than until the board of management member has reached the age of 62. The pension capital accumulated at the end of the preceding year will bear interest on an annual basis. The pension commitment covers three pensionable events (i) old age (reaching the age of 62), (ii) 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 (iii) 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.

Possible one-time payments when a service contract starts

The supervisory board may grant to new board of management members one-time payments, for example, as compensation for salary losses from a former employment relationship or to cover the expenses incurred due to the change of the place of work.

Such one-time payments are included in the maximum remuneration; if such one-time payments are granted, the remuneration structure for the relevant year may deviate from the relative shares of the fixed and variable remuneration components as described above (see no. III.3).

Non-competition compensation in the event of a post-contractual prohibition of competition

For individual board of management members, the supervisory board may stipulate a post-contractual prohibition of competition accompanied by non-competition compensation that, however, will not be included in the target or maximum remuneration.

2. Variable, performance-based remuneration

Bonus

In addition, the board of management members receive variable, performance-based remuneration in the form of a performance bonus (bonus) that depends on whether or not specific financial and non-financial performance targets are reached.

The bonus consists of a short-term bonus (STI) and a long-term bonus (LTI). The parameters for both components are for the most part identical. However, the long-term bonus is tied to additional long-term performance criteria, the payment of which depends on whether or not these are fulfilled (payout hurdle).

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, which may include, inter alia, meeting budget targets, sourcing investment opportunities, promoting ESG aspects (such as employee satisfaction and compliance) or other targets related to that board of management member’s departmental responsibility or specific to their tasks, 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. To promote ESG aspects, at least one individual performance target from the areas of environment, social or governance (e.g., employee matters or compliance) is set for each member of the board of management per fiscal year.

Besides the performance targets stipulated in the target agreement on an annual basis, a discretionary modifier ("**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 (i) the economic situation and development of the company and (ii) 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. ESG aspects are not excluded from consideration in the context of individual performance targets.

For this purpose, the economic situation and development of the company is evaluated based on financial key corporate figures related to the fiscal year, above all based on the group result after tax compared to the budgeted group result after tax for the relevant fiscal year. However, the supervisory board may also use additional company key figures relating to the fiscal year to assess the economic situation and development of the company. The supervisory board may, at its due discretion, adjust the group result after tax or the additionally selected key corporate figures for individual items that have a significant – positive or negative – impact on the key corporate figures used. The relevant performance criteria for assessing the economic situation and development of the company are set out in the target agreement before the start of the fiscal year.

The general performance of a board of management member is evaluated in a verifiable manner based on considerations that are not already reflected by the targets stipulated in the target agreement. The criteria for evaluating a board of management member's general performance also include in particular the promotion of certain ESG aspects determined by the supervisory board, also to the extent that these factors have already been taken into account in the individual performance targets.

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%. The total payment amount for the bonus is limited to 150% of the 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 target achievement level are assessed based on a scale of target achievement levels, i.e., 0%, 25%, 50%, 75%, 100%, 125% and 150%; to the extent possible, a measurability of target achievement is sought. Where a measurability of the target achievement is not provided for, the supervisory board will determine the target achievement level at its due discretion. Where an appraisal is made at the supervisory board's due discretion, the supervisory board will ensure that that assessment is verifiable. A target achievement level greater than 150% is not possible.

In accordance with the relative weighting of the individual performance targets, an overall target achievement level is determined based on the individual target achievement levels 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. The modifier is limited upwards and downwards and can be between 0.5 and 1.5. It is determined by the supervisory board at its reasonable discretion on the basis of the criteria described above. The intermediate amount is multiplied by the modifier and the result is the total bonus amount, which is subject to the bonus cap:

Overall target achievement level x contractual target bonus (in EUR) x Modifier =
total bonus amount (but not exceeding the bonus cap)

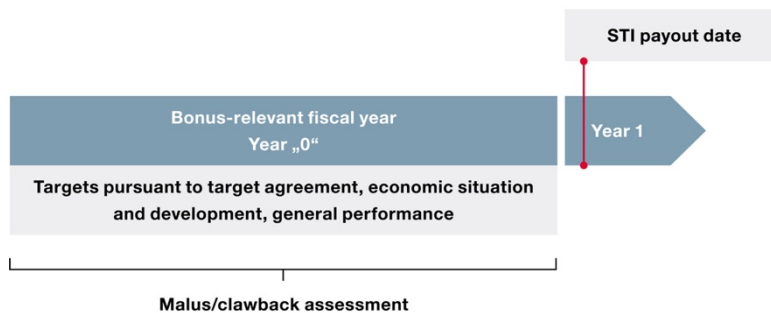
If the overall degree of target achievement is less than 50%, no bonus will be paid for the relevant fiscal year (neither the STI nor LTI component).

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 such case, such an increase is not limited by the bonus cap. For these purposes, extraordinary developments during the year mean special situations that have not been sufficiently accounted for in the set targets. These may include, in particular, exceptionally far-reaching changes in the economic environment to the extent that these changes or their specific consequences were not foreseeable. Normally fluctuating market developments, however, are not considered extraordinary developments. Besides, the possible reduction pursuant to Sec. 87 (2) AktG remains unaffected.

In general, target achievement and the total bonus amount are determined within three months following the end of the bonus-relevant fiscal year.

Short-term bonus (STI)

A share of 40% of the set total target amount comprises the short-term bonus (STI), which, subject to any applicable malus and clawback mechanisms, 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.



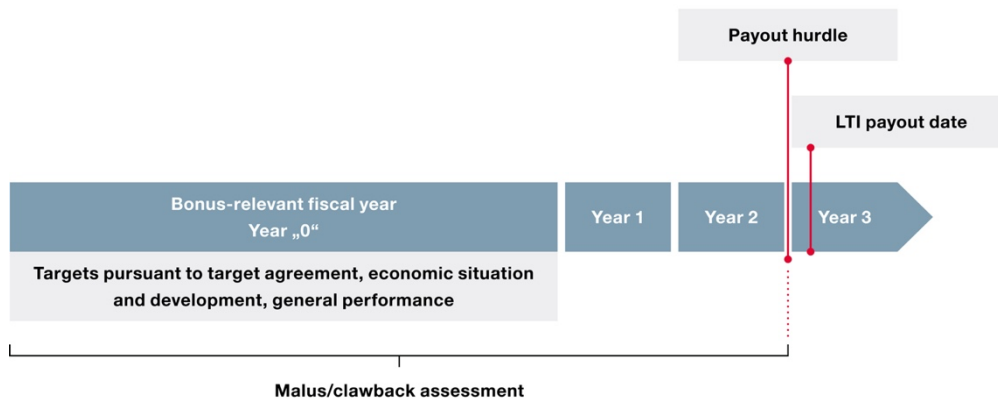
Long-term bonus (LTI)

A share of 60% of the set total target amount comprises the long-term bonus (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 (i) unless any malus/clawback mechanisms during the three-year assessment period (i.e., including the two-year deferral period) result in a forfeiture or reduction and (ii) only if the payout hurdle set by the supervisory board is reached. The payout hurdle is reached if, in the second fiscal year following the bonus-relevant

fiscal year, a positive group result before tax or different group result before tax as previously determined by the supervisory board is reached. The supervisory board may, at its due discretion, adjust the group result before tax for individual items that have a significant – positive or negative – impact on the group result before tax. If this payout hurdle is not reached, the entire LTI is forfeited.

If the payout hurdle is reached, the LTI (subject to any applicable malus and clawback mechanisms) will be due for payment two years after the corresponding STI falls due for payment, 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 that are decisive for determining whether or not the payout hurdle has been reached.



Special bonus

At its due discretion, the supervisory board may 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 a running fiscal year; in such case, the special bonus may be offered during the running fiscal year.

In such case, a special bonus target agreement is entered into with the board of management member that sets out a target amount for the special bonus and the maximum amount of the special bonus (for a maximum of 150% target achievement) as well as the targets, the achievement of which is the condition for the entitlement to the special bonus. Any special bonus will be determined by the supervisory board after the end of a fiscal year – depending on target achievement and subject to any applicable malus or clawback – and will also be divided into a short-term special bonus share of 40% and a long-term special bonus share of 60%. The short-term special bonus share will be paid out after the end of the fiscal year relevant to the special bonus and will be due for payment together with the STI for the special bonus year. The long-term special bonus share depends on whether or not the payout hurdle specified by the supervisory board in the special bonus agreement is reached in respect of the second fiscal year following the fiscal year that is relevant to the special bonus. The long-term special bonus share will be due for payment together with the LTI for the special bonus year if the payout hurdle is reached and subject to any applicable malus or clawback during the special bonus assessment period.

V. Malus and clawback provisions

Subject to the contractual provisions, the supervisory board is able under certain conditions to retain 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 event that a board of management member commits a willful or grossly negligent breach of one of their material duties of care within the meaning of Sec. 93 AktG or violates a material principle of conduct under an internal guideline issued by the company, the supervisory board may partially or entirely reduce (to zero) the variable remuneration components during the assessment periods in which (i.e., for the LTI, including the relevant two-year deferral period) the breach of duty or violation has occurred.

If variable remuneration components are determined or paid out based on incorrect data, for example, incorrect consolidated financial statements, the supervisory board may correct the determination or reclaim already paid out remuneration components according to the correction.

If the relevant variable remuneration components have already been paid out, in the cases set out above, the supervisory board may reclaim them in whole or in part during a clawback period of two years. The clawback period of each variable remuneration component starts to run upon its payment and ends two years after that point in time. The clawback relates to the net amount paid out in fact.

Any liability for damages of a board of management member to Porsche SE will not be affected by the reduction or clawback of variable remuneration components.

VI. Remuneration from third parties

Any remuneration obtained from performing group-internal offices (within the meaning of Sec. 18 (1) AktG), including, in particular, serving on supervisory boards within the group, will be set off against the remuneration under this remuneration system. Where remuneration is paid for serving on non-group-related supervisory boards, the supervisory board will decide in the individual case whether and to what extent such remuneration is to be set off against the remuneration under this remuneration system.

VII. Contractual terms and benefits paid upon early contract termination

1. Contractual term and term of appointment

The service contracts of the board of management members are concluded in each case for a term limited to their appointment (appointment period). In accordance with the requirements under stock corporation law, the service contracts do not provide for ordinary notice of termination (ordentliche Kündigung); however, the right of either party to terminate the service contract without notice for cause (fristlose Kündigung aus wichtigem Grund) (cf. Sec. 626 (1) BGB [“Bürgerliches Gesetzbuch”: German Civil Code]) remains unaffected. When appointing board of management members and setting the term of board of management members’ service contracts, the supervisory board adheres to the requirements under stock corporation law set forth in Sec. 84 AktG. The maximum term of a service contract for a given appointment period is therefore five years.

A board of management member’s service contract will automatically end prematurely without any separate notice of termination required if that member’s position on the board of management ceases to exist due to a legal transformation of Porsche SE. In such case, the service contract will end upon expiry of the notice period under Sec. 622 (1) and (2) BGB, but no later than upon expiry of the appointment. The notice period commences when the office of the board of management member ceases to exist due to the legal transformation.

If a board of management member joins or leaves the board in the course of a fiscal year, the total remuneration, including the bonus for the fiscal year of their joining or leaving, will, in principle, be paid on a pro rata temporis basis according to the term of service during the relevant fiscal year. By way of derogation, in the event that the service contract of a board of management member ends on the basis of an immediately effective notice of termination (außerordentliche Kündigung) (Sec. 626 BGB) validly issued by the company for a cause (wichtiger Grund) for which the board of management member is responsible, the variable remuneration components that have not yet been paid out will be forfeited for the fiscal years in which the breach of duty relevant to the termination has occurred.

2. Benefits paid upon early contract termination

In the event of early termination of the service contract (and of the board of management activities), 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 owed for the remaining term of the service contract. The calculation of the severance cap is to be based on the total remuneration paid for the past fiscal year and, where applicable, also on 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 payments will be made to the board of management member.

Any severance payments 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.

VIII. Temporary deviations from the remuneration system

In exceptional cases, temporary deviations from individual elements of the described remuneration system may be stipulated if this is necessary in the interests of Porsche SE's long-term prosperity. Any deviations from the remuneration system require a resolution by the supervisory board following a recommendation by the executive committee. The supervisory board must specifically confirm the exceptional circumstances and the necessity of the deviation.

Extraordinary developments may include, inter alia, exceptionally far-reaching changes in the economic environment (such as a severe economic or financial crisis), natural disasters, terrorist attacks, political crises, pandemics, disruptive market decisions of customers, a company crisis or significant changes of the composition of the group. Generally unfavorable market developments are expressly not deemed extraordinary developments.

Temporary deviations in this regard are possible in respect of the performance criteria relevant to the bonus (STI and LTI), the total maximum remuneration, the relation between fixed and variable remuneration components and the granting of exceptional fringe benefits.

If an adjustment of existing remuneration components is not sufficient to restore the incentivizing effect of the board of management member's remuneration, the supervisory board also has the right – where there are extraordinary developments during the contractual term of the board of management members' service contracts – to grant additional remuneration components on a temporary basis.

II. Further information on the convening and conduct of the annual general meeting

The board of management has used the authorization set out in Art. 15 (3) of the articles of association and resolved to hold the 2024 annual general meeting as a virtual general meeting pursuant to Sec. 118a AktG.

The physical presence of the shareholders or their authorized representatives at the location of the annual general meeting is excluded. The entire general meeting will be broadcast in a video and audio stream in the Shareholders' Portal, accessible via the internet. Shareholders who are duly registered for the general meeting (see section II.1) or their authorized representatives will be able to follow along with the entire general meeting by tuning in electronically via the Shareholders' Portal to the live video and audio broadcast (hereinafter referred to as "participation" or "participate") as well as to exercise their shareholder rights. The shareholders will exercise their voting rights by electronic postal vote or by issuing authorizations. Each ordinary share grants one vote. The preferred shares do not grant any right to vote.

At the meeting, the shareholders or their authorized representatives tuned in to the meeting electronically will be granted the right to speak and to request information via video communication, as well as the right to submit motions and nominations of candidates. Registered shareholders or their authorized representatives will also be given the opportunity to object to a resolution of the general meeting electronically. Furthermore, shareholders who are duly registered for the general meeting will be granted the right to submit statements by means of electronic communication prior to the meeting. Further details on this are described below.

1. Requirements for participating in the virtual general meeting and exercising shareholder rights

In order to participate in the general meeting and exercise their rights as shareholders, shareholders are required

- a) to register with the company in text form (Sec. 126b of the German Civil Code (Bürgerliches Gesetzbuch, "BGB")) in German or English and
- b) to provide proof of their eligibility to participate in the general meeting and to exercise voting rights.

With regard to shares that are held in custody by an intermediary, the special proof of ownership of shares must be provided by the last intermediary in text form in German or English or pursuant to the requirements stipulated in Sec. 67c (3) AktG in conjunction with Art. 5 of Implementing Regulation (EU) 2018/1212. With regard to shares that are not held in custody at an intermediary, the special proof of ownership of shares may also be issued by a German notary or a credit institution in German or English. A last intermediary within the meaning set out above is a person who, as an intermediary, holds in custody shares in a company for a shareholder. Intermediary means a person that provides services of safekeeping of shares, administration of shares or maintenance of securities accounts for shareholders or other persons if the services relate to shares of companies that have their registered office in a Member State of the European Union or in another state party to the Agreement on the European Economic Area.

Pursuant to Sec. 123 (4) Sentence 2 AktG as modified by the German Financing for the Future Act, the proof of ownership of shares must refer to the close of business on the 22nd day prior to the general meeting, i.e., Monday, 20 May 2024, 24:00 hours (CEST) ("record date"). In terms of substantive law, the record date corresponds to the relevant point in time under the previous rule set out in the old version of Sec. 123 (4) Sentence 2 AktG and Art. 17 (2) Sentence 6 of the company's articles of association, the beginning of the 21st day prior to the general meeting, i.e., Tuesday, 21 May 2024, 00:00 hours (CEST).

Registration and proof of ownership of shares must be received by the company no later than Tuesday, 4 June 2024, 24:00 hours (CEST), (time of receipt is decisive) at the following agent authorized to receive them on behalf of the company:

Porsche Automobil Holding SE
c/o Deutsche Bank AG
Securities Production
General Meetings
Postfach 20 01 07
60605 Frankfurt am Main, Germany
or by telefax: +49 69 120 12-860 45
or by email: WP.HV@db-is.com

A person is deemed to be a shareholder for purposes of participating in the general meeting and exercising shareholder rights vis-à-vis the company only if that person has provided the special proof of ownership of shares in compliance with the requirements as to form and time. The right to participate and the scope of a shareholder's rights are determined exclusively based on the shareholding as of the record date. The record date does not involve any lockup period for the shares. Even in the event of a complete or partial sale of the shareholding after the record date, the right to participate and the scope of a shareholder's rights are determined exclusively by a shareholder's shareholding as of the record date, i.e., a sale of shares after the record date will not affect the right to participate and the scope of a shareholder's rights. The same applies if any (additional) shares are acquired after the record date. Persons who do not hold any shares as of the record date and only subsequently become shareholders are not entitled to participate and, in the case of ordinary shares, vote for the shares they hold unless they obtain authorization to participate or to exercise these rights. The record date is not relevant for the entitlement to dividends.

Upon receipt of registration and proof of ownership of shares, shareholders entitled to participate or their authorized representatives will receive registration confirmations for the general meeting, together with their login details for participating. We ask shareholders to ensure in a timely manner that their registration and proof of ownership of shares are sent by their depository bank in order to facilitate the organization of the annual general meeting.

2. Video and audio broadcast of the entire annual general meeting and tuning in electronically

The entire annual general meeting will be broadcast for registered shareholders (see section II.1) or their authorized representatives in a live video and audio stream in the Shareholders' Portal.

Shareholders who are duly registered for the annual general meeting or their authorized representatives will be able to tune in to the general meeting electronically via the Shareholders' Portal and to follow along with it there in the live video and audio broadcast. The Shareholders' Portal will be available starting Tuesday, 21 May 2024, and can be accessed via the company's website at

www.porsche-se.com/en/investor-relations/annual-general-meeting.

The necessary login details will be provided to the shareholders with the registration confirmation.

Other interested parties can also watch and listen to the speech given by the chairman of the board of management of the company live online at www.porsche-se.com/en/investor-relations/annual-general-meeting.

3. Exercising voting rights by means of electronic communication

Each ordinary share grants one vote. The preferred shares do not grant any right to vote. Registration and proof of ownership of shares (see section II.1) are required in order to exercise a voting right.

Ordinary shareholders or their authorized representatives can exercise their voting rights by electronic postal vote or by issuing authorizations and instructions to the proxies designated by the company subject to the following provisions:

a) Postal vote

Ordinary shareholders or their authorized representatives can exercise their voting rights by electronic postal vote.

Postal votes can be submitted electronically in the Shareholders' Portal of the company, accessible via the company's website at

www.porsche-se.com/en/investor-relations/annual-general-meeting.

Postal voting via the Shareholders' Portal is also possible during the annual general meeting until no later than the point in time stipulated by the chairperson of the meeting in the course of the voting.

Postal votes can also be submitted to the company in text form (by email) no later than Monday, 10 June 2024, 24:00 hours (CEST), (time of receipt is decisive) by using the following email address:

hv2024@porsche-se.com

Ordinary shareholders will receive the voting form that is to be used for postal voting by email together with their registration confirmation. The relevant form is also available for download on the company's website at

www.porsche-se.com/en/investor-relations/annual-general-meeting.

b) Exercising voting rights by authorizing proxies designated by the company

Ordinary shareholders or their authorized representatives can exercise their voting rights by issuing authorizations and instructions to the employees designated by the company as proxies bound by shareholder instructions.

If authorized, the proxies exercise the voting rights in each case individually, by disclosing the name of the represented shareholders in the list of participants and only in accordance with instructions. Company-designated proxies must be given authorization and instructions on how to exercise the voting rights with regard to each item on the agenda to be voted on. If no instruction is given with regard to an item on the agenda, the company-designated proxies will not participate in the relevant vote. If an instruction is given that is not clear or if it is contradictory, the proxies will abstain from voting. It is not possible for the company-designated proxies to exercise certain participation rights (such as asking questions, submitting motions, submitting declarations, or objecting to resolutions of the general meeting).

Authorizations and instructions to the company-designated proxies can be issued electronically by using the Shareholders' Portal of the company, accessible via the company's website at

www.porsche-se.com/en/investor-relations/annual-general-meeting.

Issuing authorizations and instructions via the Shareholders' Portal is also possible during the annual general meeting until no later than the point in time stipulated by the chairperson of the meeting in the course of the voting.

The authorization of and the issuance of instructions to company-designated proxies may be sent to the company in text form (by email) no later than Monday, 10 June 2024, 24:00 hours (CEST), (time of receipt is decisive) by using the following email address:

hv2024@porsche-se.com

Ordinary shareholders will receive the voting form that is to be used to issue proxy authorization and instructions to the company-designated proxies by email together with their registration confirmation. The relevant form is also available for download on the company's website at

www.porsche-se.com/en/investor-relations/annual-general-meeting.

c) Amendment and revocation of postal votes or issued authorizations and instructions, relation between postal votes and issued authorizations and instructions and further information on exercising voting rights

Revocation or amendment of cast postal votes or issued authorizations and instructions to the company-designated proxies is possible electronically via the Shareholders' Portal up until the annual general meeting on Tuesday, 11 June 2024, but no later than at the time stipulated by the chairperson of the meeting in the course of the voting.

A revocation or amendment can also be done in text form (by email) no later than Monday, 10 June 2024, 24:00 hours (CEST), (time of receipt is decisive) by using the following email address:

hv2024@porsche-se.com

If inconsistent declarations regarding the exercise of voting rights are received in due time via the same means of transmission (Shareholders' Portal or email, as applicable), only the declaration last received via that means of transmission will be considered. If declarations regarding the exercise of voting rights are received in due time via the Shareholders' Portal and by email that are contradictory in terms of substance, only the declarations received via the Shareholders' Portal will be considered.

4. Exercising shareholder rights via an authorized representative

Shareholders may also have their rights – particularly in the case of ordinary shareholders, their voting rights – exercised by an authorized third party, for example an intermediary, a proxy voting advisory firm, an association of shareholders or another third party, by granting power of attorney to that effect. The shareholder's registration and proof of ownership of shares (see section II.1) are also required when that shareholder is represented by an authorized representative.

Authorized representatives will be able to tune in to the annual general meeting electronically via the Shareholders' Portal and to follow along with it there in a live video and audio broadcast. For an authorized representative to use the company's Shareholders' Portal as well as tune in electronically to the video and audio broadcast of the general meeting in the Shareholders' Portal, the grantor of the power of attorney must give the authorized representative the login details sent with the registration confirmation for the virtual general meeting, unless the login details were sent directly to the authorized representative. Authorized representatives can exercise the voting rights for the ordinary shareholders they represent only by postal vote or by granting (sub-)powers of attorney to the company-designated proxies (see section II.3.a) and b)).

Powers of attorney can be granted via declaration to the authorized representative or to the company. The granting of such power of attorney, its revocation, and the proof of authorization vis-à-vis the company require text form (Sec. 126b BGB), unless a power of attorney is granted in accordance with Sec. 135 AktG.

Where powers of attorney for exercising voting rights pursuant to Sec. 135 AktG (granting power of attorney to intermediaries, proxy voting advisory firms, associations of shareholders or professional agents) are granted, the declaration of power of attorney must be recorded by the authorized representative in a verifiable manner. It must also be complete and may only contain declarations associated with the exercise of voting rights. Therefore, we ask shareholders who wish to grant power of attorney under Sec. 135 AktG to coordinate the form of the power of attorney with the authorized representative.

Submitting a power of attorney to the company can be done electronically in the Shareholders' Portal of the company, accessible via the company's website at

www.porsche-se.com/en/investor-relations/annual-general-meeting.

Submitting a power of attorney via the Shareholders' Portal is also possible during the general meeting.

Shareholders wishing to grant power of attorney to a representative in a manner other than via the Shareholders' Portal are kindly requested to use the form for issuing the power of attorney that the company provides for this purpose. This proxy form for authorization of a third party is sent to the shareholders together with the registration confirmation and is also available online at

www.porsche-se.com/en/investor-relations/annual-general-meeting.

The power of attorney can also be submitted to the company in text form. To do so, please use the following email address:

hv2024@porsche-se.com

Proof of the appointment of an authorized representative can also be transmitted electronically to the company at that email address.

Shareholders are kindly requested to act in their own best interest and make sure to grant such powers of attorney in good time.

If a shareholder grants power of attorney to more than one person, the company may reject one or more of these persons. Shareholders can find out more about granting power of attorney from the explanations on the power of attorney form or on the website

www.porsche-se.com/en/investor-relations/annual-general-meeting.

5. Additional rights of the shareholders

a) Motions for the amendment of the agenda at the request of a minority in accordance with Sec. 122 (2) AktG

One or more shareholders whose shares represent no less than 5 percent of the share capital or a proportional amount of no less than €500,000 may request that one or more additional items be put on the agenda.

Any such motions must be received in writing or in electronic form in accordance with Sec. 126a BGB (i.e., bearing a qualified electronic signature) by the company no later than 30 days prior to the general meeting; the day of receipt and the day of the meeting are not counted for this purpose. Thus, the last possible date for receipt is Saturday, 11 May 2024, 24:00 hours (CEST) (time of receipt is decisive). Motions received after this time will not be taken into account. A statement of reasons or a draft resolution has to be attached regarding each new item.

Any motions must be sent to the following address:

Porsche Automobil Holding SE
– Vorstand –
For the attention of Jana Schneider
Porscheplatz 1
70435 Stuttgart
or by email: hv2024@porsche-se.com

Any motions for the amendment of the agenda requiring announcement – to the extent that they have not already been published together with the invitation to the annual general meeting – will be published in the German Federal Gazette (Bundesanzeiger) immediately upon receipt and forwarded for publication in those media where it can be assumed that they will disseminate the information in the entire European Union. These motions will also be published on the internet at

www.porsche-se.com/en/investor-relations/annual-general-meeting

and made available to the group of addressees set out in Sec. 125 (1) Sentence 1 AktG in accordance with Sec. 125 (1) Sentence 3 AktG.

b) Countermotions and nominations of candidates by shareholders pursuant to Sec. 126 (1), Sec. 127 AktG

Every shareholder has the right to submit countermotions against the proposals of the board of management and/or the supervisory board regarding a specific item on the agenda, stating the reasons for the countermotion.

Countermotions that the company has received at the address given below no later than 14 days prior to the annual general meeting, the day of receipt and the day of the meeting not counting for this purpose, hence, no later than on Monday, 27 May 2024, 24:00 hours (CEST), (time of receipt is decisive) will be made available promptly on the website

www.porsche-se.com/en/investor-relations/annual-general-meeting

together with the name of the shareholder, the statement of reasons and any statement by the management.

The German Stock Corporation Act sets forth grounds in Sec. 126 (2) based on which countermotions and their statements of reasons are not required to be made available online. These grounds are described on the company's website at

www.porsche-se.com/en/investor-relations/annual-general-meeting.

Countermotions (including their statements of reasons) must be sent to the following address:

Porsche Automobil Holding SE
– Vorstand –
For the attention of Jana Schneider
Porscheplatz 1
70435 Stuttgart
or by telefax: +49 711 911-11 819
or by email: hv2024@porsche-se.com

Countermotions sent to any other address will not be made available.

Every shareholder also has the right to nominate candidates for the appointment of the auditor (agenda item 5) and for the election of a supervisory board member (agenda item 6). Pursuant to Sec. 127 AktG, the above statements apply accordingly to these nominations of candidates. However, nominations by shareholders are not required to be supported with reasons. Nominations by shareholders for the appointment of the auditor are not required to be made available, either, if the name, the profession engaged in and the place of residence are not stated for a nominated person or if the company name and the registered office are not stated for a nomi-

nated accounting firm. Nominations by shareholders for the election of supervisory board members are not required to be made available if they do not include the name, the profession engaged in and the place of residence of the nominated person as well as their membership in other supervisory boards that are to be established pursuant to statutory law. Information on their membership in comparable domestic and foreign supervisory bodies of commercial enterprises are to be included. Pursuant to Sec. 127 Sentence 1 AktG in conjunction with Sec. 126 (2) AktG, there are additional grounds based on which nominations of candidates do not have to be made available online. These grounds are described on the company's website at

www.porsche-se.com/en/investor-relations/annual-general-meeting.

Counter motions or nominations that are to be made available will be deemed submitted at the virtual general meeting at the time they are made available. Voting rights may be exercised with respect to such motions – even before the general meeting – once the requirements for the exercise of voting rights have been fulfilled (see section II.1). If the shareholder submitting the motion is not properly registered for the annual general meeting, the motion need not be dealt with at the meeting.

c) Possibility of submitting statements before the annual general meeting for publication in the Shareholders' Portal

Shareholders who have registered and provided proof of ownership of shares (see section II.1) or their authorized representatives have the right to submit their statements on the items of the agenda in text form electronically via the Shareholders' Portal of the company, accessible via the company's website at

www.porsche-se.com/en/investor-relations/annual-general-meeting.

Statements must be submitted no later than five days before the annual general meeting, i.e., no later than Wednesday, 5 June 2024, 24:00 hours (CEST). The length of a statement cannot exceed 10,000 characters. Only one statement may be submitted for each securities account.

Any submitted statements that meet these requirements will be made available in the Shareholders' Portal no later than four days before the annual general meeting, i.e., no later than Thursday, 6 June 2024, with the name of the submitting shareholder also disclosed.

Statements will not be made available if the board of management were to become liable to criminal prosecution by making them available, if they contain manifestly false or misleading information in material respects or if they contain insults, or if the submitting shareholders indicate that they will neither attend nor be represented at the general meeting.

Questions, motions, nominations and objections to resolutions of the annual general meeting contained in a submitted statement will not be considered via this channel. They are to be submitted exclusively via the channels described separately in this invitation to the annual general meeting (in this respect, see section II.5.b), d), e) and f)).

d) Right to speak and right to request information at the annual general meeting

Shareholders who have registered and provided proof of ownership of shares (see section II.1) or their authorized representatives have a right to speak and a right to request information at the general meeting. Requests for information may be a part of a speech. It is not possible to submit questions prior to the general meeting.

Every shareholder must, upon request, be provided with information at the general meeting by the board of management regarding the company's affairs to the extent that such information is necessary to allow a proper assessment of the relevant item on the agenda. In addition, as regards agenda item 10, every shareholder must, upon request, be provided with information at the general meeting regarding all affairs of each controlled company material to the conclusion of the relevant agreement.

In order to exercise the right to speak and the right to request information, the form of video communication offered by the company in the Shareholders' Portal must be used, which means that shareholders must tune in to the general meeting electronically for exercising these rights (see section II.2). Exercising these rights requires that each shareholder or their authorized representative first submit a request to speak using the button provided for this purpose in the Shareholders' Portal. This is only possible on the day of the general meeting from 9:30 hours (CEST) until the time stipulated by the chairperson of the meeting.

The company-designated proxies will not exercise these rights on behalf of the shareholders who grant them power of attorney.

The company reserves the right to check the proper functioning of the video communication between the shareholder or shareholder representative and the company during the general meeting in advance and to refuse the request to speak if a proper functioning of the video connection cannot be ensured.

Pursuant to Art. 18 (2) of the company's articles of association, the chairperson is entitled to set a reasonable time limit for the shareholders' or their authorized representatives' right to ask questions in addition to their right to speak.

e) Motions and nominations of candidates at the annual general meeting

Shareholders who have registered and provided proof of ownership of shares (see section II.1) or their authorized representatives have the right to submit motions and to nominate candidates at the general meeting. This also applies to countermotions within the meaning of Sec. 126 AktG and to nominations of candidates within the meaning of Sec. 127 AktG, irrespective of whether or not they have been made available. Motions and nominations of candidates may be a part of a statement.

In order to exercise these rights at the general meeting, the form of video communication offered by the company in the Shareholders' Portal must be used, which means that shareholders must tune in to the general meeting electronically for exercising these rights (see section II.2). Exercising these rights requires that each shareholder or their authorized representative first submit a request to speak using the button provided for this purpose in the Shareholders' Portal. This is only possible on the day of the general meeting from 9:30 hours (CEST).

The company-designated proxies, however, will not exercise these rights on behalf of the shareholders who grant them power of attorney.

The company reserves the right to check the proper functioning of the video communication between the shareholder or shareholder representative and the company during the general meeting in advance and to refuse the request to speak if a properly functioning of the video connection cannot be ensured.

Where a vote is held on a (counter)motion or nomination of candidates made at the general meeting, voting rights can be exercised only via the Shareholders' Portal.

f) Objecting to resolutions of the general meeting

Shareholders who have registered and provided proof of ownership of shares (see section II.1) or their authorized representatives can object to resolutions of the general meeting by electronic means using the button provided for this purpose from the start to the end of the general meeting via the company's Shareholders' Portal (accessible via www.porsche-se.com/en/investor-relations/annual-general-meeting) for the record of the officiating notary. The company-designated proxies will not object to resolutions of the general meeting for the record of the officiating notary.

g) Further information regarding shareholder rights

Further explanations regarding the rights of shareholders under Secs. 122 (2), 126 (1), 127, 131 (1) AktG can be found on the company's website at www.porsche-se.com/en/investor-relations/annual-general-meeting.

6. Total number of shares and voting rights at the time of convening the annual general meeting

As of the date on which the annual general meeting is convened, the company's share capital amounts to €306,250,000.00 and is divided into 306,250,000 no-par-value shares, each representing a notional interest in the share capital of €1.00. Of the 306,250,000 no-par-value shares, 153,125,000 are ordinary shares and 153,125,000 are non-voting preferred shares. Each ordinary share grants one vote. The preferred shares do not grant any right to vote.

As of the date on which the annual general meeting is convened, the company does not hold any treasury shares. Thus, 153,125,000 voting rights attached to ordinary shares exist as of the date on which the annual general meeting is convened.

7. List of participants

From the time of its completion, the list of participants will be made available during the general meeting via the Shareholders' Portal to all of the shareholders or their authorized representatives tuned in to the meeting electronically.

8. Reference to the company's website and data protection

This invitation to the annual general meeting, being held virtually, the documents to be made available to the general meeting (in particular the documents to be submitted under agenda item 1) and further information relating to the annual general meeting can be downloaded from the following website as from the date on which the annual general meeting has been convened:

www.porsche-se.com/en/investor-relations/annual-general-meeting.

The voting results will also be posted at the same website after the annual general meeting.

Any counter motions, nominations of candidates and motions for the amendment of the agenda submitted by shareholders that are received by the company and require publication will also be made available on the above-mentioned website.

Information on data protection for shareholders can be found in the Annex to this invitation (see section III.).

Stuttgart, April 2024

Porsche Automobil Holding SE
The board of management

III. Information on data protection for shareholders

Controller:

The controller of the processing of shareholders' personal data is Porsche Automobil Holding SE (Porscheplatz 1, 70435 Stuttgart, telephone: +49 711 911 24420, telefax: +49 711 911 11819, email: investorrelations@porsche-se.com). You can reach the data protection officer of Porsche Automobil Holding SE ("Porsche SE") at Porsche Automobil Holding SE, Der Datenschutzbeauftragte (The Data Protection Officer), Porscheplatz 1, 70435 Stuttgart, email: datenschutzbeauftragter@porsche-se.com.

Purposes and legal bases of the processing:

Porsche SE processes personal data of shareholders and, where applicable, their authorized representatives in compliance with the provisions of the General Data Protection Regulation ("GDPR"), the German Federal Data Protection Act (Bundesdatenschutzgesetz, "BDSG"), the German Telecommunications and Telemedia Data Protection Act (Telekommunikation-Telemedien-Datenschutz-Gesetz, "TTDSG"), the AktG and all other relevant statutory provisions.

Porsche SE generally will receive shareholders' and, where applicable, their authorized representatives' personal data via the registration office from the last intermediary that the shareholders have entrusted with the safekeeping of their bearer shares. In some cases, Porsche SE may also receive personal data directly from shareholders and, where applicable, their authorized representatives. Participation is not possible without providing the personal data required to hold the general meeting.

Porsche SE processes shareholders' and, where applicable, their authorized representatives' personal data (e.g., last name and first name, address, email address, telephone number, number of shares held, class of shares, authorizations/instructions, registration confirmation number and login data for the Shareholders' Portal) insofar as the processing is legally required for the proper preparation and conduct of the virtual general meeting, in particular, for processing registrations; for making statements submitted in advance available in the Shareholders' Portal and making counter motions available on Porsche SE's website; for the following along with the virtual general meeting by tuning in to it electronically; for the exercising of the right to vote; for the exercising of the right to speak, to ask questions and to file motions during the general meeting; for compiling the list of participants and for having objections and questions recorded. Porsche SE broadcasts the annual general meeting for these purposes on the Shareholders' Portal and to the back office for shorthand recording. The legal basis for the processing is Art. 6 (1) Sentence 1 lit. c GDPR in conjunction with Secs. 67e, 118 et seqq. AktG.

When the Shareholders' Portal is used during the virtual general meeting, personal data is also processed via so-called server log files and transmitted by the browsers for technical reasons. The legal basis for this is Art. 6 (1) Sentence 1 lit. c GDPR. In addition, the storage of certain cookies on the relevant end device of the user is necessary for the operation of the Shareholders' Portal. The placement of a cookie can be prevented by selecting browser settings such that the browser does not allow cookies to be saved. However, blocking all cookies may prevent the use of the Shareholders' Portal. The legal basis for this data processing is Sec. 25 (2) no. 2 TTDSG.

In addition, Porsche SE processes personal data of shareholders and, where applicable, their authorized representatives on the basis of Art. 6 (1) Sentence 1 lit. f GDPR to the extent

necessary to act in the legitimate interests pursued by Porsche SE in certain individual cases, inter alia, for the preparation of statistics on, for instance, the changes in the shareholder structure, the number of transactions or the major shareholders; for the processing of contact and service requests; and for the sending of financial disclosures. In this respect, the shareholders or their authorized representatives may have a right to object, the conditions of which are to be examined in each individual case. In this respect, the provision of personal data is not required by law or contract.

Furthermore, Porsche SE is subject to various other legal obligations that may require the processing of personal data of shareholders and their authorized representatives. Such legal obligations may follow from the provisions of, for example, regulatory laws, sanctions laws, commercial laws and taxation laws. In such cases, the relevant legal provisions in conjunction with Art. 6 (1) Sentence 1 lit. c GDPR form the legal basis for the processing.

Recipient(s) of your data:

For the purposes of organizing the annual general meeting (e.g., for performing the service of the registration office for the meeting, for the video and audio broadcast, the electronic communication and the operation of the Shareholders' Portal), Porsche SE commissions, to an extent, third-party service providers. These providers process personal data of shareholders and, where applicable, their authorized representatives on behalf of and as instructed by Porsche SE and only to the extent that is necessary for the performance of the commissioned services. All employees of Porsche SE as well as all employees of the commissioned service providers who have access to and/or process personal data of shareholders and/or their authorized representatives are obligated to treat such data confidentially.

In addition, personal data – in particular the names of shareholders and their authorized representatives – will be made available to other shareholders and their authorized representatives subject to the statutory requirements in particular relating to the list of participants (Sec. 129 AktG) and when shareholder rights are exercised, including the exercise of voting rights. This applies, for example, to statements submitted in advance by shareholders and their authorized representatives (Sec. 130a (1) to (4) AktG). In this context, personal data contained in motions for the amendment of the agenda, countermotions, nominations of candidates, spoken remarks and questions or corresponding answers will also be published or made accessible or available to other shareholders and shareholder representatives. The legal basis in these cases is Art. 6 (1) Sentence 1 lit. c GDPR or, to the extent that there is no legal obligation to publish the personal data, Art. 6 (1) Sentence 1 lit. f GDPR.

Comprehensive information relating to Porsche SE's data processing, particularly about the storage period and the rights of data subjects, including the right to object and the right to lodge a complaint with a supervisory authority, is available at

<https://www.porsche-se.com/en/contact/data-privacy-shareholders>.