

2023

Remuneration report and
report of the independent auditor



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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.

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.

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.

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:

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

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

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

Target achievement and the total bonus amount (taking into account the modifier and special adjustment factor) are 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

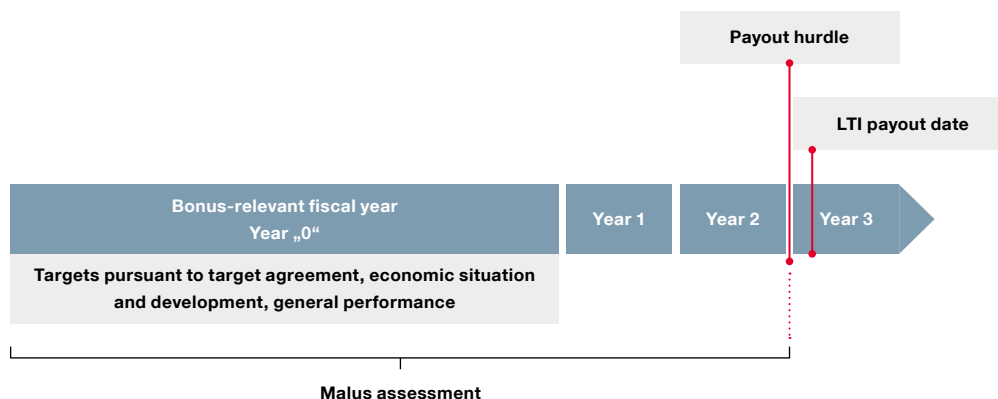
not before expiry of the third day following the day of the supervisory board meeting in which the consolidated financial statements of Porsche SE are approved.

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

Member of the board of management 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	2023 ¹	2022	2022 ¹
	€ thousand	%	€ thousand	%
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

Member of the board of management 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

Member of the board of management 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

Member of the board of management responsible for investment management (since 1 July 2020)

€ thousand	2023	2023	2023	2023	2023	2022	2022
	Target remuneration	min.	max.	earned	%	earned	%
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 payout 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.

¹ Negative net liquidity corresponds to net debt.

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 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: This document is a convenience translation of the German original. The original German language document is the authoritative version.]

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

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