

Remuneration report and
report of the independent auditor

2024

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 2024 for members of the board of management and supervisory board of Porsche SE in the fiscal year 2024, 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 2024, 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,

Porsche Fünfte Beteiligung GmbH and Porsche Sechste Beteiligung 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 [“Aktengesetz”: German Stock Corporation Act] as well as the recommendations of the German Corporate Governance Code (“GCGC”). The presentation currency is the euro (“€”). Unless otherwise stated, all figures are presented in thousands of euro (€ thousand). All figures and percentages are rounded according to customary business practice, so 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 2024

1. Business developments and development of key performance indicators in the fiscal year 2024

Porsche SE pursues the overarching goal of creating sustainable value for its shareholders. This requires investing in companies that contribute to the mid- and long-term profitability of the Porsche SE Group as well as securing sufficient liquidity.

In order to pursue these corporate goals, the group result after tax and group net debt had previously served as the core management indicators in the Porsche SE Group. At the end of the fiscal year 2024, Porsche SE's management system was further developed. For management purposes, the adjusted group result after tax will now be used instead of the group result after tax (see section "Changes to the core management and financial indicator system in the reporting year" in the combined group management report 2024). There were no changes with regard to the group's net debt.

By definition, net debt of the Porsche SE Group is calculated as financial liabilities less cash and cash equivalents, time deposits and securities.

Net debt of the Porsche SE Group decreased to €5,160 million (€5,717 million) compared to 31 December 2023.

The adjusted group result after tax is derived from the group result after tax as follows:

Adjusted group result after tax	
Group result after tax	
- / +	Income/expenses from impairment tests and remeasurements
-	Profits from bargain purchases
- / +	Profits/losses from the sale of shares
- / +	Income/expenses from deferred tax effects due to the above-mentioned items
=	Adjusted group result after tax

with regard to the core investments

The adjusted result after tax of the Porsche SE Group came to €3,151 million (€5,074 million¹) in the fiscal year 2024. Of the result after tax, €3,176 million (€5,086 million¹) relates to the core investments segment and minus €25 million (minus €12 million) to the portfolio investments segment.

¹ The prior-year figures were adjusted due to a prior-year correction in accordance with IAS 8 at the level of the Volkswagen Group.

The result after tax of the Porsche SE Group came to minus €20,017 million (€5,074 million¹) in the fiscal year 2024. In the reporting year, the group result after tax was significantly influenced by the non-cash impairment losses on the carrying amounts of the investments in Volkswagen AG amounting to minus €19,912 million and Porsche AG amounting to minus €3,375 million. The impairment losses are offset by income from deferred taxes of €119 million. In light of this, the payout hurdle for the long-term incentive 2022 (“LTI 2022”) was not reached. As a result, the entire LTI 2022 is forfeited and no payment will be made in the fiscal year 2025 (see section “III. 6. Remuneration components of the board of management earned but not yet paid out”).

2. Composition of the board of management and the supervisory board

There were no changes to the composition of the board of management or the supervisory board in the reporting year.

At its meeting on 14 March 2024, the supervisory board of Porsche SE extended the appointment of Dr. Lattwein as board of management member responsible for finance and IT by further five years until 31 January 2030. Furthermore, by circular resolution dated 19 July 2024, the supervisory board of Porsche SE extended the appointment of Mr. Meschke as board of management member responsible for investment management by further five years until 30 June 2030.

On 11 June 2024, the annual general meeting of Porsche SE elected Prof. KR Ing. Wolf to the supervisory board for a further term of office.

3. Approval of the remuneration report by the annual general meeting 2024

At the ordinary general meeting on 11 June 2024, the remuneration report for the fiscal year 2023 prepared and audited in accordance with Sec. 162 AktG was approved unanimously. There were 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. Further development of the remuneration system by the supervisory board

In the course of the fiscal year 2023, the supervisory board of Porsche SE further developed the remuneration system for the members of the board of management of Porsche SE, which had been unanimously approved by the annual general meeting on 23 July 2021 (the “remuneration system 2021”). On 4 December 2023, the supervisory board approved the further developed remuneration system (“further developed remuneration system”). The further developed remuneration system was unanimously approved by the annual general meeting on 11 June 2024. It applies retroactively as of 1 January 2024, without prejudice to the service contracts concluded with members of the board of management at the time of the resolution being adopted by the annual general meeting. The adjustments to the further developed remuneration system mainly concern the fringe benefit arrangements. Furthermore, environmental, social and governance (“ESG”) aspects are even more broadly considered in the context of variable remuneration. It is also possible to adjust the group result after or before tax for individual items in connection with determining the modifier or the payout hurdle (see section III. 2. “Components of board of management remuneration in the fiscal year 2024”, subsection “Variable remuneration”).

¹ The prior-year figures were adjusted due to a prior-year correction in accordance with IAS 8 at the level of the Volkswagen Group.

The adjustments also clarified the maximum remuneration and the designation of the modifier for variable remuneration.

The total bonus amounts for the fiscal years 2021 to 2023 were determined on the basis of the remuneration system 2021. These total bonus amounts were paid out or will be paid out in the fiscal years 2024 until 2026. From the fiscal year 2024 onwards, the total bonus amounts will be determined on the basis of the further developed remuneration system. The principles of the further developed remuneration system for determining the total bonus amounts remain unchanged from the principles for determining the total bonus amounts under the remuneration system 2021 with the exception of the changes mentioned above.

The remuneration system 2021 defined the maximum remuneration as the maximum amount that may be awarded to the entire board of management for board of management activities for a given fiscal year. A final assessment of compliance with the maximum remuneration for the fiscal years 2021 to 2023 is therefore only possible in the year in which the long-term remuneration component for the relevant fiscal year is paid out in the years 2024 to 2026. In contrast to the remuneration system 2021, the further developed remuneration system defines the maximum remuneration as the total remuneration of the entire board of management for board of management activities promised, even if the promised remuneration component is not paid out until a later date. As a result of this adjustment, compliance with the maximum remuneration can now be conclusively assessed at the end of the fiscal year in which the remuneration is promised (see section "III. 7. Compliance with remuneration ceiling").

III. Remuneration of the 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. 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.

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 further developed remuneration system

The further developed remuneration system 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 further developed remuneration system

The further developed remuneration system applied to all service contracts in the reporting year.

The further developed remuneration system of Porsche SE is published at

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

Review of the appropriateness 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. 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).

A horizontal compatibility check was last 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 ("total workforce").

2. Components of board of management remuneration in the fiscal year 2024

Fixed remuneration

The fixed remuneration consists of the fixed salary, fringe benefits and pension benefits, if any. 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.

- 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.

- 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 of Porsche SE at Porsche SE's expense in order to fulfill their tasks.
- Porsche SE may also bear the accommodation and subsistence 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/departamental 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 members join the board of management. The supervisory board has approved the payment of such additional customary fringe benefits on a case-by-case basis, e.g., for security measures at the private residence of board of management members.

The tax values are used to quantify the fringe benefits.

Variable remuneration

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. Among the non-financial performance indicators, special

consideration is given to ESG aspects that promote Porsche SE's corporate strategy. 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 respective 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. To promote ESG aspects, at least one individual performance target from the areas of environment, social or governance 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 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. ESG aspects can also be taken into account when determining the modifier if they have already been taken into account in the individual performance targets.

The economic situation and development of the company is evaluated based of key financial 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 the 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% (“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 target achievement level 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 a measurability of the target achievement is not provided for, the supervisory board determines the target achievement level at its due discretion.

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 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 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:

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

If the overall target achievement level 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”).

It will be paid out after the end of the two-year deferral period unless any malus mechanisms (see section “III. 7. 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 reached.

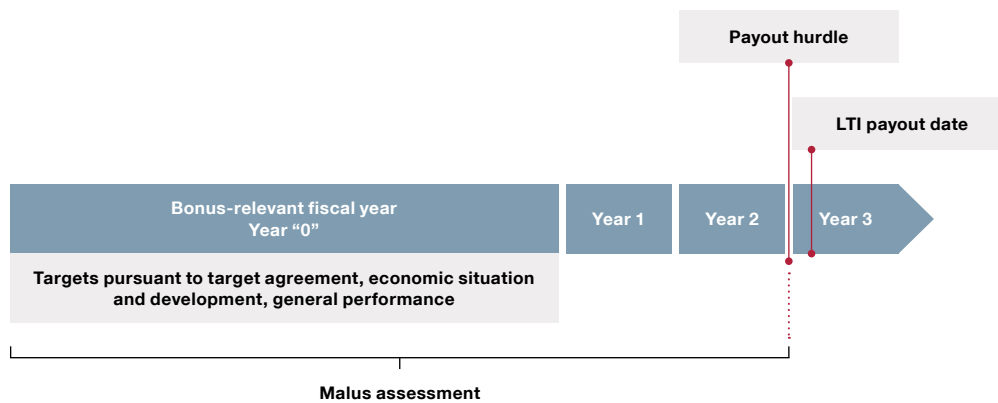
Short-term incentive

A share of 40% of the set total bonus amount constitutes the STI, which, subject to any applicable malus mechanisms (see section “III. 7. 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.

The payout hurdle is reached 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 reached. The supervisory board may, at its due discretion, adjust the group result after tax used for individual items that have a significant – positive or negative – impact on the group result after tax used. 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 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 reached.

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.



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.

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 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 due for the remaining term of the service contract. The remuneration components relevant for the total annual remuneration correspond to those components of total remuneration for the purpose of ensuring compliance with the maximum remuneration (see section "III. 7. Compliance with remuneration ceiling"). The severance cap is calculated on the basis of the total remuneration for the past full fiscal year and, where applicable, 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 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.

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 2024, Dr. Döss has reached a retirement pension entitlement of 34% of pensionable income. Retirement pension eligibility arises through 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 widow(er)'s 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(er)'s pension is paid. Taken together, the total amount of the widow(er)'s 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 further developed remuneration system. Dr. Lattwein is entitled to an annual pension contribution of

€270 thousand. Mr. Meschke is entitled to an annual pension contribution of €180 thousand. The pension contribution is made on a pro rata basis for the year of joining as well as in the event of terminating the 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.

	Service cost IFRS	Present value IFRS
€ thousand	2024	31.12.2024
Dr. Manfred Döss ¹	297	3,372
Dr. Johannes Lattwein ¹	362	3,659
Lutz Meschke	206	529
	865	7,560

¹ The amounts stated relate to all pension agreements in place between Porsche SE and Dr. Döss/Dr. Lattwein. The amounts therefore also include pension commitments for periods until their respective appointment to the board of management.

4. Awarded and due remuneration of the board of management members active in the fiscal year 2024

Individual remuneration of the board of management members

The tables below break down the remuneration awarded or due to the board of management members active in the fiscal year 2024 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 2024 thus comprises the fixed compensation as well as the fringe benefits for the fiscal year 2024, the short-term incentive (“STI”) for the fiscal year 2023 and any long-term incentive (“LTI”) for the fiscal year 2021 that was paid out in the fiscal year 2024. 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 and is therefore not reported below as remuneration awarded or due.

The total remuneration earned in the reporting period is additionally presented in section “III. 5. Board of management remuneration earned in the fiscal year 2024” 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)				Dr. Manfred Döss Legal affairs and compliance (since 1 January 2016)			
	2024 ¹ € thousand	2024 ² %	2024 ¹ € thousand	2024 ² %	2024 ¹ € thousand	2024 ² %	2024 ¹ € thousand	2024 ² %
Fixed compensation	800		775		600		600	
Fringe benefits	267		288		154		57	
Total fixed remuneration	1,067	73.8	1,063	76.3	754	49.4	657	47.0
Short-term bonus								
STI 2023	378	26.2			318	20.8		
STI 2022			330	23.7			321	23.0
Long-term bonus								
LTI 2021					455	29.8		
LTI 2020							420	30.0
Total variable remuneration	378	26.2	330	23.7	773	50.6	741	53.0
Total remuneration acc. to Sec. 162 (1) AktG	1,445	100.0	1,393	100.0	1,527	100.0	1,398	100.0

¹ Up to and including the fiscal year 2021, Mr. Pötsch was not entitled to any variable remuneration under his service contract. With effect from 1 January 2022, Mr. Pötsch was switched to the remuneration system 2021, which is why the remuneration awarded in the reporting year and the prior year does not include an LTI component for the fiscal years 2021 and 2020.

² The relative shares stated here relate to total remuneration pursuant to Sec. 162 (1) AktG.

	Dr. Johannes Lattwein Finance and IT (since 1 February 2022)				Lutz Meschke Investment management (since 1 July 2020)			
	2024 ¹ € thousand	2024 ² %	2024 ¹ € thousand	2024 ² %	2024 ¹ € thousand	2024 ² %	2024 ¹ € thousand	2024 ² %
Fixed compensation	800		800		600		585	
Fringe benefits	146		122		0		0	
Total fixed remuneration	946	68.3	922	75.0	600	56.2	585	71.0
Short-term bonus								
STI 2023	439	31.7			243	22.7		
STI 2022			308	25.0			143	17.3
Long-term bonus								
LTI 2021					225	21.1		
LTI 2020							96	11.7
Total variable remuneration	439	31.7	308	25.0	468	43.8	239	29.0
Total remuneration acc. to Sec. 162 (1) AktG	1,385	100.0	1,230	100.0	1,068	100.0	824	100.0

¹ Dr. Lattwein was appointed board of management member responsible for finance and IT with effect from 1 February 2022, which is why the remuneration awarded in the reporting year and the prior year does not include an LTI component for the fiscal years 2021 and 2020.

² The relative shares stated here relate to total remuneration pursuant to Sec. 162 (1) AktG.

Determination of the short-term bonus (STI) for 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 portfolio investments	25	150
	Employee development	15	100
	Overall target achievement level		139

The table below presents the total bonus amount for each board of management member earned for the fiscal year 2023 and set by the supervisory board. The total bonus amount is calculated by multiplying the respective bonus target amount by the respective overall target achievement level. Of

the total bonus amount for the fiscal year 2023, 40% was attributable to the STI 2023, which was paid out in the fiscal year 2024, and 60% to the LTI 2023, which will be paid out in the fiscal year 2026 and will be reported on in the 2026 remuneration report.

Bonus 2023	Hans Dieter Pötsch ¹	Dr. Manfred Döss	Dr. Johannes Lattwein	Lutz Meschke ¹
€ thousand				
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

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.

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 was 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.

Determination of the long-term variable remuneration (LTI) for the fiscal year 2021

To measure variable remuneration for the fiscal year 2021, the supervisory board assessed the achievement of the individual performance targets set for the fiscal year 2021.

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 2021 set by the supervisory board including their target achievement level are summarized in the table below.

	Individual performance targets 2021	Weighted %	Target achievement %
Dr. Manfred Döss	Successful and efficient litigation	60	125
	Further development of the company's legal organization	20	100
	Employee development	20	100
	Overall target achievement level		115
Lutz Meschke	Identification of investment opportunities	25	150
	Further development of the company's investment management organization	15	125
	Active value management of the investment portfolio	45	150
	Employee development	15	150
	Overall target achievement level		146

The table below presents the total bonus amount for each board of management member earned for the fiscal year 2021 and set by the supervisory board. The total bonus amount is calculated by multiplying the respective bonus target amount by the respective overall target achievement level. Of the total bonus amount for the fiscal year 2021, 60% was attributable to the LTI 2021, which was paid out in the fiscal year 2024.

Bonus 2021	Dr. Manfred Döss	Lutz Meschke
€ thousand		
Bonus target amount	600	250
Overall target achievement level of individual targets (%)	115	146
Intermediate amount	690	366
Modifier	1.1	1.1
Total bonus amount considering bonus cap (150%)	759	375
Special adjustment factor	1.0	1.0
Fixed total bonus amount	759	375
thereof LTI 2021 (60%)	455	225

With regard to determining the modifier for the fiscal year 2021, the economic situation and development of the company was assessed on the basis of the group result after tax for the fiscal year 2021 compared to the planned group result after tax for the fiscal year 2021. The general performance of the board of management members in the fiscal year 2021 was assessed at the supervisory board's due discretion provided this had not already been covered by the assessment of the individual targets. There were no extraordinary developments in the fiscal year 2021 causing the variable remuneration to increase or decrease, meaning that the special adjustment factor was not applied. The payout hurdle of the LTI component 2021 was met.

5. Board of management remuneration earned in the fiscal year 2024

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 2024 and 2023 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 2024", 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 with a modifier of 1.0 with an overall target achievement level of 100% and a special adjustment factor of 1.0. The remuneration earned shows the total remuneration actually set for the fiscal year. The remuneration granted for the respective fiscal year is used as the basis for checking compliance with the maximum remuneration (see section "III. 7. Compliance with remuneration ceiling").

Hans Dieter Pötsch

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

€ thousand	2024 Target remuneration	2024 min.	2024 max.	2024 earned	2024 ¹ %	2023 ² earned	2023 ¹ %
Fixed compensation	800	800	800	800		775	
Fringe benefits	267	267	267	267		288	
Total fixed remuneration	1,067	1,067	1,067	1,067	50.7	1,063	52.9
Short-term bonus							
STI 2024	300	0	540	415	19.7		
STI 2023						378	18.8
Long-term bonus							
LTI 2024	450	0	810	623	29.6		
LTI 2023						567	28.2
Total variable remuneration	750	0	1,350	1,038	49.3	945	47.1
Service cost	0	0	0	0	0,0	0	0.0
Earned total remuneration	1,817	1,067	2,417	2,106	100.0	2,009	100.0

¹ The relative shares stated here relate to total remuneration earned.

² The 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 applied 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	2024 Target remuneration	2024 min.	2024 max.	2024 earned	2024 ¹ %	2023 earned	2023 ¹ %
Fixed compensation	600	600	600	600		600	
Fringe benefits	154	154	154	154		57	
Total fixed remuneration	754	754	754	754	40.4	657	38.2
Short-term bonus							
STI 2024	240	0	432	326	17.5		
STI 2023						318	18.5
Long-term bonus							
LTI 2024	360	0	648	489	26.2		
LTI 2023						477	27.8
Total variable remuneration	600	0	1,080	815	43.7	795	46.3
Service cost	297	297	297	297	15.9	266	15.5
Earned total remuneration	1,651	1,051	2,131	1,867	100.0	1,718	100.0

¹ The relative shares stated here relate to total remuneration earned.

Dr. Johannes Lattwein

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

€ thousand	2024 Target remuneration	2024 min.	2024 max.	2024 earned	2024 ¹ %	2023 earned	2023 ¹ %
Fixed compensation	800	800	800	800		800	
Fringe benefits	146	146	146	146		122	
Total fixed remuneration	946	946	946	946	40.6	922	39.8
Short-term bonus							
STI 2024	280	0	504	410	17.6		
STI 2023						439	18.9
Long-term bonus							
LTI 2024	420	0	756	614	26.3		
LTI 2023						658	28.4
Total variable remuneration	700	0	1,260	1,024	43.9	1,097	47.4
Service cost	362	362	362	362	15.5	298	12.9
Earned total remuneration	2,008	1,308	2,568	2,332	100.0	2,317	100.0

¹ The relative shares stated here relate to total remuneration earned.

Lutz Meschke

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

€ thousand	2024 Target remuneration	2024 min.	2024 max.	2024 earned	2024 ¹ %	2023 ² earned	2023 ¹ %
Fixed compensation	600	600	600	600		585	
Fringe benefits	0	0	0	0		0	
Total fixed remuneration	600	600	600	600	39.7	585	43.2
Short-term bonus							
STI 2024	200	0	360	282	18.7		
STI 2023						243	17.9
Long-term bonus							
LTI 2024	300	0	540	423	28.0		
LTI 2023						364	26.9
Total variable remuneration	500	0	900	705	46.7	607	44.9
Service cost	206	206	206	206	13.6	161	11.9
Earned total remuneration	1,306	806	1,706	1,511	100.0	1,353	100.0

¹ The relative shares stated here relate to total remuneration earned.

² The 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 2024, the supervisory board assessed the achievement of the individual performance targets set for the fiscal year 2024.

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 2024 set by the supervisory board including their target achievement level are summarized in the table below.

	Individual performance targets 2024	Weighted %	Target achievement %
Hans Dieter Pötsch	Further development of corporate strategy	30	150
	Further development of the corporate communications department	15	150
	Continuation of the capital markets dialog	15	100
	Employee development and satisfaction	20	125
	Management development as part of the succession planning	20	125
	Overall target achievement level		133
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	100
	Further development of the compliance management system	15	100
	Employee development and satisfaction	15	100
	Overall target achievement level		130
Dr. Johannes Lattwein	Strengthening capital market attractiveness	35	150
	Further development of the corporate and investment strategy	25	150
	Digitalization of business processes	10	125
	Financial advice on investment projects	15	150
	Employee development and satisfaction	15	100
	Overall target achievement level		140
Lutz Meschke	Further development of the corporate and investment strategy	30	150
	Identification of investment opportunities	25	150
	Active value management of the portfolio investments	30	125
	Employee development and satisfaction	15	100
	Overall target achievement level		135

The table below presents the total bonus amount for each board of management member earned for the fiscal year 2024 and set by the supervisory board.

Bonus 2024	Hans Dieter Pötsch	Dr. Manfred Döss	Dr. Johannes Lattwein	Lutz Meschke
€ thousand				
Bonus target amount	750	600	700	500
Overall target achievement level of individual targets (%)	133	130	140	135
Intermediate amount	994	780	980	675
Modifier	0.95	0.95	0.95	0.95
Total bonus amount considering bonus cap (150%)	944	741	931	641
Special adjustment factor	1.1	1.1	1.1	1.1
Fixed total bonus amount	1,038	815	1,024	705
thereof STI 2024 (40%)	415	326	410	282
thereof LTI 2024 (60%)	623	489	614	423

With regard to determining the modifier for the fiscal year 2024, the economic situation and development of the company was assessed at the supervisory board's due discretion on the basis of the group result after tax for the fiscal year 2024 adjusted for individual items (see section "II. 1. Business development and development of key performance indicators in the fiscal year 2024") compared to the planned group result after tax for the fiscal year 2024. The general performance of the board of management members in the fiscal year 2024 was assessed at the supervisory board's due discretion provided this had not already been covered by the assessment of the individual targets.

At its reasonable discretion, the supervisory board determined a special adjustment factor of 1.1 for each member of the board of management for the fiscal year 2024. The special adjustment factor was applied in connection with an extraordinary bond issue with a volume of €1.6 billion placed extremely successfully by the entire board of management of Porsche SE in the fiscal year 2024. The payout hurdle for the LTI 2024 is met when a positive group result before tax, adjusted for individual items if necessary, is achieved in the fiscal year 2026.

6. Remuneration components of the board of management earned but not yet paid out

The LTIs earned but not yet paid out as of 31 December 2024 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 reached (see also section “III. 2. Components of board of management remuneration in the fiscal year 2024”).

Due to the negative group result before tax in the fiscal year 2024, the payout hurdle for the LTI 2022 was not reached. As a result, the entire LTI 2022 is forfeited and no payment will be made in the fiscal year 2025.

	Date of disbursement	Hans Dieter Pötsch	Dr. Manfred Döss	Dr. Johannes Lattwein	Lutz Meschke
€ thousand					
LTI 2024	2027	623	489	614	423
LTI 2023	2026	567	477	658	364
LTI 2022 (forfeited)	2025				
		1,190	966	1,273	787

7. Compliance with remuneration ceiling

Maximum remuneration

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 the further developed remuneration system for 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 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

variable remuneration component (“STI”) granted for the respective fiscal year and paid out in the following year, the multiple-year variable remuneration component (“LTI”) granted for the relevant fiscal year and paid out in the third year following the fiscal year in which it was granted, any special bonuses granted for the relevant fiscal year regardless of when they are paid out, all fringe benefits and the service cost for pension commitments.

The total remuneration granted to the entire board of management in the fiscal year 2024 amounts to around €8 million and is therefore below the remuneration ceiling, thus complying with the maximum remuneration set for the fiscal year 2024.

The remuneration system 2021 also provided for maximum remuneration for the entire board of management of €24 million per year. In contrast to the further developed remuneration system, the

maximum remuneration according to the former remuneration system constitutes the maximum amount that may be awarded to the entire board of management 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). An assessment of compliance with the maximum remuneration for the fiscal years 2021 to 2023 is therefore only possible once the long-term bonus component for the aforementioned fiscal years has been paid in the fiscal years 2024 to 2026. The remuneration awarded to the entire board of management for its activities in 2021 amounted to around €4 million. The maximum remuneration for the fiscal year 2021 was therefore complied with. A final assessment was made after payment of the LTI 2021 in the fiscal year 2024 (see also section “II. 4. Further development of the remuneration system by the supervisory board”).

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 2024, 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.

8. Remuneration of former board of management members in the fiscal year 2024

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 was entitled under his service contract would be honored in full until the end of the term of the contract on 28 February 2021. In this connection, a total lump-sum bonus amount (STI and LTI) of €250 thousand was determined for the full fiscal year 2021 by the supervisory board at its due discretion.

40% of the variable remuneration set by the supervisory board for the fiscal year 2021 was due for payment three months after the fiscal year 2021 ended (short-term variable remuneration). The remaining 60% was due for payment two years after the short-term variable remuneration falls due (long-term variable remuneration). In connection with the departure of Mr. von Hagen from the board of management of Porsche SE, it was agreed that the payment conditions agreed in the service contract (positive group result before tax of the Porsche SE Group in the fiscal year concluded before the long-term variable remuneration fell due and – in the case of the long-term variable remuneration – also positive net liquidity¹ of Porsche SE) are deemed to have been met. In the fiscal year 2024, Mr. von Hagen received pro rata long-term variable remuneration of €25 thousand (€150 thousand). The remuneration awarded and due in the fiscal year 2024 thus amounted to €25 thousand (€150 thousand), comprising 100% variable remuneration for 2021 subsequently paid out.

The former board of management member Mr. Müller was awarded remuneration of €14 thousand (€14 thousand) in the fiscal year 2024 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 members of the supervisory board

Supervisory board remuneration system in the fiscal year 2024

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 2024

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 2024 or 2023, 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 2023 or 2022.

€ thousand	2024			2023
	Fixed compensation	Remuneration for committee activities	Total	Total
Dr. Wolfgang Porsche	150	68	218	216
Dr. Hans Michel Piëch	100	75	175	175
Prof. Dr. Ulrich Lehner	75	100	175	175
Dr. Ferdinand Oliver Porsche	75	87	162	157
Mag. Josef Michael Ahorner	75		75	75
Mag. Marianne Heiß	75		75	75
Dr. Günther Horvath	75	18	93	91
Dr. Stefan Piëch (until 30/6/2023)	37	12	50	91
Sophie Piëch (since 30/6/2023)	38		38	
Peter Daniell Porsche	75		75	75
Prof. KR Ing. Siegfried Wolf	75		75	75
Total	850	361	1,211	1,205

The remuneration awarded in the fiscal year 2024, 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 2023, increased for Dr. Wolfgang Porsche, Dr. Ferdinand Oliver Porsche and Dr. Günther Horvath as a result of setting up a committee during the fiscal year 2022 relating to the project for acquiring ordinary shares in Porsche AG (“Phoenix committee”). The supervisory board dissolved the Phoenix committee on 25 September 2023 upon completion of Project Phoenix with conclusion of the acquisition of the investment in Porsche AG and the corresponding financing agreements. While the remuneration awarded for the fiscal year 2024 includes

remuneration for the period from 1 January 2023 to 25 September 2023, the comparative period includes remuneration for the period from 13 May 2022 to 31 December 2022. Dr. Stefan Piëch left the supervisory board on 30 June 2023. He therefore received remuneration for his service on the supervisory board and for his service on committees of the supervisory board of Porsche SE, including the Phoenix committee, on a pro rata basis. Ms. Sophie Piëch was elected to the supervisory board of Porsche SE by the annual general meeting on 30 June 2023. For this reason, she received remuneration for her service on the supervisory board of Porsche SE in the fiscal year 2023 on a pro rata basis.

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 2024" and in sections "III. 8. Remuneration of former board of management members in the fiscal year 2024" 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 adjusted group result after tax of Porsche SE serves as a key performance indicator and was also used to determine the modifier, the development of the adjusted group result after tax is also presented.

For the development of the average remuneration of the employees, the group of employees at Porsche SE¹ below the board of management, i.e., including the first management level, is used as a basis. The remuneration of part-time staff is extrapolated to full-time equivalents.

¹ Does not include interns, working students and minimally-employed personnel.

	Annual change 2024 vs. 2023	Annual change 2023 vs. 2022	Annual change 2022 vs. 2021	Annual change 2021 vs. 2020	Annual change 2020 vs. 2019
Remuneration of the board of management					
Hans Dieter Pötsch	3.7%	32.7% ¹	39.0%	-7.4%	-1.0%
Dr. Manfred Döss	9.3%	3.4%	3.9%	43.1%	-3.1%
Dr. Johannes Lattwein (since 1/2/2022)	12.6%	87.3% ¹			
Lutz Meschke (since 1/7/2020)	29.7%	19.3% ¹	14.3% ¹	123.6% ²	
Philipp von Hagen (until 30/6/2020)	-83.3% ²	-10.0% ²	-52.2% ²	-60.5% ²	0.2%
Matthias Müller (until 30/4/2018)	0.0%	200.0% ³		-100.0% ²	-58.5% ²
Remuneration of the supervisory board					
Dr. Wolfgang Porsche	1.1% ⁴	8.0% ⁴	0.0%	0.0%	0.0%
Dr. Hans Michel Piëch	0.0%	0.0%	0.0%	0.0%	0.0%
Prof. Dr. Ulrich Lehner	0.0%	0.0%	0.0%	0.0%	0.0%
Dr. Ferdinand Oliver Porsche	3.1% ⁴	4.6% ⁴	0.0%	0.0%	0.0%
Mag. Josef Michael Ahorner (since 4/7/2018)	0.0%	0.0%	0.0%	0.0%	101.7% ²
Mag. Marianne Heiß (since 15/5/2018)	0.0%	0.0%	0.0%	0.0%	58.0% ²
Dr. Günther Horvath (since 13/3/2018)	2.6% ⁴	21.3% ⁴	0.0%	0.0%	24.1% ²
Dr. Stefan Piëch (since 4/7/2018; until 30/6/2023)	-45.5% ²	21.3% ⁴	0.0%	0.0%	101.7% ²
Sophie Piëch (seit 30/6/2023) ⁵					
Peter Daniell Porsche (since 4/7/2018)	0.0%	0.0%	0.0%	0.0%	101.7% ²
Prof. KR Ing. Siegfried Wolf (since 11/4/2019)	0.0%	0.0%	0.0%	37.7% ²	
Earnings performance					
Annual result of Porsche SE (HGB)	-205.6%	-64.9%	398.0%	17.2%	-10.8%
Adjusted group result after tax of Porsche SE	-37.9%	3.6%	7.3%	82.8%	-38.9%
Development of the average remuneration of the employees					
Total workforce Porsche SE	-4.6%	-16.5%	14.4%	1.7%	4.9%

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 In the fiscal year 2024, supervisory board remuneration was received for the first time for the fiscal year 2023, meaning that the above table does not contain any changes.

Stuttgart, 20 March 2025

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 2024 to 31 December 2024 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 2024 to 31 December 2024, 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, 20 March 2025

Grant Thornton AG
Wirtschaftsprüfungsgesellschaft

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