

Remuneration report and  
report of the independent auditor

2025

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# 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 2025 for current members of the board of management and supervisory board of Porsche SE in the fiscal year 2025, 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 fell due in the reporting period and that were actually received by the individual member of the board of management or supervisory board. Additionally, the remuneration earned in the fiscal year 2025, which also contains remuneration components, that was neither received nor fell due in the reporting period is included for the current members of the board of management in the fiscal year 2025. 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 was, in addition to a voluntary audit of its content pursuant to IDW Auditing Standard “Examination of Financial Statements or their Components (IDW AuS 490)”, subject to the statutory audit by Grant Thornton AG Wirtschaftsprüfungsgesellschaft, Düsseldorf.

## II. Significant events and developments in the fiscal year 2025

### 1. Business developments and development of key performance indicators in the fiscal year 2025

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 adjusted group result after tax and group net debt serve as 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.

Net debt of the Porsche SE Group decreased to €5,099 million (€5,160 million) compared to 31 December 2024.

Adjusted group result after tax	
<b>Group result after tax</b>	
- / +	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
=	<b>Adjusted group result after tax</b>

with regard to the core investments

The adjusted result after tax of the Porsche SE Group came to €2,894 million (€3,151 million) in the fiscal year 2025. Of the adjusted result after tax, €2,700 million (€3,176 million) relates to the core investments segment and €193 million (minus €25 million) to the portfolio investments segment.

<sup>1</sup> The full definition of the adjusted group result after tax can be found in the chapter "Fundamental information about the group" in the section "Core management and financial indicator systems" of the combined management report for the fiscal year 2025.

The result after tax of the Porsche SE Group came to €2,651 million (minus €20,017 million) in the fiscal year 2025. This includes the non-cash reversal of an impairment on the carrying amount of the investment in Volkswagen AG amounting to €1,431 million (minus €19,912 million) and non-cash impairment loss on the carrying amount of the investment in Porsche AG amounting to minus €1,668 million (minus €3,375 million) and the related expenses from deferred taxes of €5 million (income of €119 million).

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

By circular resolution in January 2025, the supervisory board of Porsche SE extended the appointment of Dr. Döss as member of the board of management responsible for legal affairs and compliance by a further three years with effect from 1 January 2026.

Mr. Meschke left the board of management of Porsche SE effective as of the end of the day on 9 December 2025.

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

## 3. Approval of the remuneration report by the annual general meeting 2025

At the ordinary general meeting on 23 May 2025, the remuneration report for the fiscal year 2024 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 board of management remuneration system by the supervisory board

The remuneration system for the members of the board of management of Porsche SE was approved by the annual general meeting for the first time in 2021 (“remuneration system 2021”). In 2024, a further developed remuneration system for the members of the board of management of Porsche SE was approved at the annual general meeting with 100% of the votes cast (“further developed remuneration system 2024”). On 20 March 2025, the supervisory board decided to further develop the remuneration system for the members of the board of management once more and to submit the further developed remuneration system (“further developed remuneration system 2025”) to the annual general meeting for approval. As before, the further developed remuneration system 2025 complies with the requirements of the AktG and considers the recommendations of the GCGC. The further developed remuneration system 2025 was unanimously approved by the annual general meeting on 23 May 2025. It entered into force after the 2025 annual general meeting with retroactive effect as of 1 January 2025 and applies to members of the board of management of Porsche SE active in the fiscal year 2025.

The adjustments to the further developed remuneration system 2025 relate in particular to the financial criterion of the modifier used for the variable remuneration and the payout of the long-term bonus component, which is now linked to an additional performance criterion instead of the previously applicable payout hurdle. In addition, the shares of fixed remuneration and variable remuneration in the total target remuneration were adjusted slightly and an additional performance criterion in line with the long-term incentive was introduced for the special bonus instead of a payout hurdle (see section “III. 2. Components of board of management remuneration in the fiscal year 2025”, subsection “Variable remuneration under the further developed remuneration system 2025”).

The total bonus amounts for the fiscal years 2022 and 2023 were determined on the basis of the remuneration system 2021. The long-term portion of these total bonus amounts was or will only be paid out in fiscal years 2025 and 2026 if the payout hurdle is reached. In the fiscal year 2024, the total bonus amounts were determined on the basis of the further developed remuneration system 2024. The long-term portion of the total bonus amounts 2024 will only be paid out in fiscal year 2027 if the payout hurdle is reached. From the fiscal year 2025 onwards, the total bonus amounts will be determined on the basis of the further developed remuneration system 2025.

#### 5. Confirmation of the supervisory board remuneration system

The annual general meeting of Porsche SE last approved the remuneration of the members of the supervisory board in 2021, which means that the annual general meeting had to routinely decide on the remuneration of the supervisory board again in 2025 in accordance with Sec. 113 (3) AktG.

Prior to the annual general meeting, the board of management and supervisory board of Porsche SE reviewed whether the amount and structure of the current supervisory board remuneration are in line with the market. This review did not reveal any need for changes. In the view of the board of management and supervisory board of Porsche SE, the previous level and composition of remuneration for supervisory board members had proven appropriate and should therefore remain in place. Porsche SE therefore submitted an unchanged remuneration system for supervisory board members to the 2025 annual general meeting for approval. The annual general meeting on 23 May 2025 unanimously confirmed the remuneration system for supervisory board members based on the proposal by the board of management and supervisory board of Porsche SE.

### 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 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 remuneration system

The 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 2025**

The further developed remuneration system 2025 applied to all board of management service contracts in the reporting year.

The further developed remuneration system 2025 of Porsche SE and the remuneration systems applicable in prior years are published at

<https://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 40-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 2025 using the following peer group companies<sup>1</sup>:

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	Mercedes-Benz Group AG	Dax
Bayer AG	Dax	Merck KGaA	Dax
Bayerische Motoren Werke AG	Dax	MTU Aero Engines AG	Dax
Beiersdorf AG	Dax	Münchener Rückversicherungs-Gesellschaft AG	Dax
Brenntag SE	Dax	Porsche AG	Dax
Commerzbank AG	Dax	Qiagen N.V.	Dax
Continental AG	Dax	Rheinmetall AG	Dax
Covestro AG	Dax	RWE AG	Dax
Daimler Truck Holding AG	Dax	SAP SE	Dax
Deutsche Bank AG	Dax	Sartorius AG	Dax
Deutsche Beteiligungs AG	Holding	Siemens AG	Dax
Deutsche Börse AG	Dax	Siemens Energy Global GmbH & Co. KG	Dax
Deutsche Post AG	Dax	Siemens Healthineers AG	Dax
Deutsche Telekom AG	Dax	Symrise AG	Dax
E.ON SE	Dax	Volkswagen AG	Dax
Eurazeo S.A.	Holding	Vonovia SE	Dax
Fresenius SE & Co. KGaA	Dax	Wendel S.A.	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”).

In fiscal year 2025, the fixed salary and the target bonus amount were increased for all board of management members with effect from 1 April 2025 following a prior review of appropriateness.

<sup>1</sup> The basis for the appropriateness review in the fiscal year 2025 was for the DAX peer group the 2023 and 2022/2023 annual reports and for the holding peer group the 2023 and 2023/2024 annual reports.

## 2. Components of board of management remuneration in the fiscal year 2025

### Fixed remuneration

The fixed remuneration consists of the fixed salary, fringe benefits and pension benefits, if any (for more information on pension benefits, see section III.3 “Benefit commitments for board of management members in the event of regular termination of their service”). 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/departmental responsibility.

The supervisory board may grant other or additional fringe benefits that are customary on the market, such as enabling the private use of mobile end devices provided for work-related purposes or assuming the costs for a secondary residence at the place of work where new 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 under the further developed remuneration system 2025**

#### **Principles of variable remuneration**

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

bonus consists of a short-term 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 and its payment depends on whether or not these are fulfilled. 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 ("ESG") is set for each member of the board of management per fiscal year.

Besides the performance targets stipulated in the target agreement on an annual basis, a discretionary modifier ("modifier") is used to calculate the amount of the bonus. The modifier is set by the supervisory board at its reasonable discretion on the basis of an evaluation of 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.

For this purpose, the economic situation and development of the company are evaluated based on a financial key corporate figure defined in the target agreements with the members of the board of management before the start of the fiscal year (e.g., the adjusted group result after tax compared to the forecast adjusted group result after tax). The supervisory board may also agree with the members of the board of management in the target agreement additional key corporate figures to assess the economic situation and development of the company. The key corporate figure and, if applicable, the other key corporate figures are determined uniformly for all members of the board of management for the respective fiscal year. The supervisory board may, at its due discretion, adjust the key corporate figures for individual items that have a significant – positive or negative – impact on the key corporate figures.

The general performance of a board of management member is evaluated in a verifiable manner based on considerations that are not already reflected by the targets stipulated in the target agreement. The criteria for assessing 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 is assessed based on a scale comprising 25% increments with target achievement levels from 0% to 150%. This

assessment reflects the target achievement level for each individual target, with the aim of achieving measurability of target achievement wherever possible. Where no provision is made for measurability of target achievement, 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 calculated. An intermediate amount is then calculated by multiplying the bonus target amount by the overall target achievement level.

In a next step, the intermediate amount calculated in this way is multiplied by the set modifier. The modifier is capped at both ends 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”).

#### Short-term incentive (“STI”)

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.

#### Long-term incentive (“LTI”)

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

It is 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) and/or the additional performance criterion set by the supervisory board result in a forfeiture or reduction.

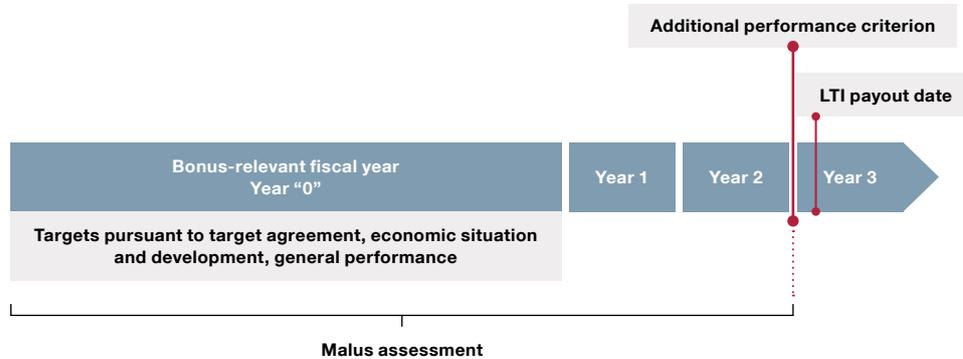
The supervisory board defines one or more key figures or targets as additional performance criteria

to determine the amount of the LTI payout before the start of the bonus-relevant fiscal year. The following rules apply:

- The supervisory board is entitled to select one or more performance criteria and set one or more target values for them, with the amount of the LTI payout depending on whether or not these are fulfilled. Target achievement is measured at the end of the second fiscal year following the bonus-relevant fiscal year.
- The supervisory board is also entitled to select one or more performance criteria and, if necessary, set one or more target values for them, with the amount of the LTI payout depending on how they develop. The development is measured during the two-year deferral period.
- The supervisory board is authorized to combine several additional performance criteria. It must specify whether the additional performance criteria are cumulative or alternative.

The supervisory board may, at its due discretion, adjust the defined key figures or targets for individual items that have a significant – positive or negative – impact on the key figures or targets applied.

The payout amount of 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 expiry of the third day following the day of the supervisory board meeting in which the consolidated financial statements of Porsche SE are approved.



### 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)

The LTI for the fiscal year 2022 would have been paid out in the fiscal year 2025 had the conditions for payment been met and would have been reported as remuneration awarded and due. The LTI for the fiscal year 2022 was subject to deferral until the end of 2025 and was fully vested after the end of the deferral period.

The variable remuneration for the fiscal years 2022 and 2023 was determined on the basis of the remuneration system 2021. Under the remuneration system 2021, a deferral period of two years after the end of the bonus-relevant fiscal year also applied to the long-term incentive (LTI), which represents 60% of the set total bonus amount. According to the remuneration system 2021, the LTI payout depends

on whether a payout hurdle is reached at the end of the two-year deferral period. 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 achieved. If the payout hurdle is not reached, the entire LTI is forfeited. Furthermore, under the remuneration system 2021, the LTI payout is subject to the proviso that there are no malus mechanisms during the three-year assessment period (i.e., including the two-year deferral period) that result in a forfeiture or reduction.

The STI for the fiscal year 2024 was also paid out in the fiscal year 2025. The STI 2024 is reported as remuneration awarded and due in this remuneration report. The LTI for the fiscal year 2024 is still subject to a deferral period until the end of the fiscal year 2026. The variable remuneration for the fiscal year 2024 was determined on the basis of the further developed remuneration system 2024. The further developed remuneration system 2024 largely corresponds to the remuneration system 2021. However, under the further developed remuneration system 2024, the supervisory board may, at its due discretion, adjust the group result before tax determined for the purposes of the payout hurdle for individual items that have a significant – positive or negative – impact on the determined group result before tax. If the payout hurdle is not reached, the entire LTI is forfeited.

### 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 the 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 2025, Dr. Döss has reached a retirement pension entitlement of 35% 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. 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 benefit obligation for the board of management members active in the reporting year pursuant to IFRS.

€ thousand	Service cost IFRS	Present value IFRS
	2025	31/12/2025
Dr. Manfred Döss <sup>1</sup>	297	1,694
Dr. Johannes Lattwein <sup>1</sup>	375	3,700
Lutz Meschke (until 9/12/2025) <sup>2</sup>	204	
	<b>876</b>	<b>5,394</b>

<sup>1</sup> 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 prior to their respective appointment to the board of management.

<sup>2</sup> Service cost IFRS on a proportionate basis until departure from the board of management of Porsche SE.

#### 4. Awarded and due remuneration of the board of management members active in the fiscal year 2025

##### **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 2025 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 2025 thus comprises the fixed salary as well as the fringe benefits for the fiscal year 2025 and the short-term incentive ("STI") for the fiscal year 2024 that was paid out in the fiscal year 2025. The long-term incentive ("LTI") for the fiscal year 2022 would have been paid out in the fiscal year 2025. However, the entire LTI 2022 was forfeited as the payout hurdle was not reached in the fiscal year 2025 due to the negative group result before tax in 2024.

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 and due.

Mr. Meschke's position on the board of management ended effective as of the end of the day on 9 December 2025. It was agreed with Mr. Meschke that his service contract would continue until the end of his original term of office and contractual term (for details, see section "III. 8. Awarded and due remuneration of former board of management members in the fiscal year 2025 and benefit commitments in connection with the early termination of board of management activity"). Mr. Meschke's fixed salary for the period until his departure from the board of management of Porsche SE is presented in the table below. The fixed salary awarded and due to Mr. Meschke for the period between his departure from the board of management of Porsche SE and 31 December 2025 is presented in section "III. 8. Awarded and due remuneration of former board of management members in the fiscal year 2025 and benefit commitments in connection with the early termination of board of management activity". The STI 2024 was paid out in March 2025 and is therefore presented in full in the table below as remuneration awarded and 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 2025" and is used as a basis for ensuring compliance with the maximum remuneration.

	<b>Hans Dieter Pötsch</b> Chairman of the executive board (since 1 November 2015)				<b>Dr. Manfred Döss</b> Legal affairs and compliance (since 1 January 2016)			
	2025 <sup>1</sup> € thousand	2025 <sup>2</sup> %	2024 <sup>3</sup> € thousand	2024 <sup>2</sup> %	2025 <sup>4</sup> € thousand	2025 <sup>2</sup> %	2024 € thousand	2024 <sup>2</sup> %
Fixed salary	837		800		713		600	
Fringe benefits	274		267		155		154	
<b>Total fixed remuneration</b>	<b>1,111</b>	<b>72.8</b>	<b>1,067</b>	<b>73.8</b>	<b>868</b>	<b>72.7</b>	<b>754</b>	<b>49.4</b>
Short-term bonus								
STI 2024	415	27.2			326	27.3		
STI 2023			378	26.2			318	20.8
Long-term bonus								
LTI 2022 <sup>5</sup>	0	0.0			0	0.0		
LTI 2021							455	29.8
<b>Total variable remuneration</b>	<b>415</b>	<b>27.2</b>	<b>378</b>	<b>26.2</b>	<b>326</b>	<b>27.3</b>	<b>773</b>	<b>50.6</b>
<b>Total remuneration pursuant to Sec. 162 (1) AktG</b>	<b>1,527</b>	<b>100.0</b>	<b>1,445</b>	<b>100.0</b>	<b>1,194</b>	<b>100.0</b>	<b>1,527</b>	<b>100.0</b>

<sup>1</sup> The service contract of Mr. Pötsch was adjusted as of 1 April 2025. The fixed salary was increased from €800 thousand per year to €850 thousand. The increase applies pro rata temporis in the fiscal year 2025.

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

<sup>3</sup> 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 prior year does not include an LTI component for the fiscal year 2021.

<sup>4</sup> The service contract of Dr. Döss was adjusted as of 1 April 2025. The fixed salary was increased from €600 thousand per year to €750 thousand. The increase applies pro rata temporis in the fiscal year 2025.

<sup>5</sup> Due to the negative group result before tax in the fiscal year 2024, the payout hurdle for the LTI 2022 was not met. Consequently, the LTI 2022 was forfeited in full.

	Dr. Johannes Lattwein Finance and IT (since 1 February 2022)				Lutz Meschke Investment management (1 July 2020 to 9 December 2025)			
	2025 <sup>1</sup> € thousand	2025 <sup>2</sup> %	2024 <sup>3</sup> € thousand	2024 <sup>2</sup> %	2025 <sup>4</sup> € thousand	2025 <sup>2</sup> %	2024 € thousand	2024 <sup>2</sup> %
Fixed salary	837		800		737		600	
Fringe benefits	100		146		4		0	
<b>Total fixed remuneration</b>	<b>938</b>	<b>69.6</b>	<b>946</b>	<b>68.3</b>	<b>741</b>	<b>72.4</b>	<b>600</b>	<b>56.2</b>
Short-term bonus								
STI 2024	410	30.4			282	27.6		
STI 2023			439	31.7			243	22.7
Long-term bonus								
LTI 2022 <sup>5</sup>	0	0.0			0	0.0		
LTI 2021							225	21.1
<b>Total variable remuneration</b>	<b>410</b>	<b>30.4</b>	<b>439</b>	<b>31.7</b>	<b>282</b>	<b>27.6</b>	<b>468</b>	<b>43.8</b>
<b>Total remuneration pursuant to Sec. 162 (1) AktG</b>	<b>1,347</b>	<b>100.0</b>	<b>1,385</b>	<b>100.0</b>	<b>1,023</b>	<b>100.0</b>	<b>1,068</b>	<b>100.0</b>

- <sup>1</sup> The service contract of Dr. Lattwein was adjusted as of 1 April 2025. The fixed salary was increased from €800 thousand per year to €850 thousand. The increase applies pro rata temporis in the fiscal year 2025.
- <sup>2</sup> The relative shares stated here relate to total remuneration pursuant to Sec. 162 (1) AktG.
- <sup>3</sup> 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 prior year does not include an LTI component for the fiscal year 2021.
- <sup>4</sup> The service contract of Mr. Meschke was adjusted as of 1 April 2025. The fixed salary was increased from €600 thousand per year to €850 thousand. The increase applies pro rata temporis in the fiscal year 2025.
- <sup>5</sup> Due to the negative group result before tax in the fiscal year 2024, the payout hurdle for the LTI 2022 was not met. Consequently, the LTI 2022 was forfeited in full.

#### Determination of the short-term bonus (STI) for the fiscal year 2024

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. To determine target achievement, the supervisory board assessed 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
	<b>Overall target achievement level</b>		<b>133</b>
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
	<b>Overall target achievement level</b>		<b>130</b>
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
	<b>Overall target achievement level</b>		<b>140</b>
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
	<b>Overall target achievement level</b>		<b>135</b>

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. The total bonus amount is calculated by multiplying the respective bonus target amount by the respective overall target achievement level and applying the modifier and special adjustment factor

set by the supervisory board. Of the total bonus amount for the fiscal year 2024, 40% was attributable to the STI 2024, which was paid out in the fiscal year 2025, and 60% to the LTI 2024, which will be paid out in the fiscal year 2027 where applicable and will be reported on in the remuneration report for the fiscal year 2027.

<b>Bonus 2024</b>	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
<b>Intermediate amount</b>	<b>994</b>	<b>780</b>	<b>980</b>	<b>675</b>
Modifier	0.95	0.95	0.95	0.95
<b>Total bonus amount considering bonus cap (150%)</b>	<b>944</b>	<b>741</b>	<b>931</b>	<b>641</b>
Special adjustment factor	1.1	1.1	1.1	1.1
<b>Set total bonus amount</b>	<b>1,038</b>	<b>815</b>	<b>1,024</b>	<b>705</b>
thereof STI 2024 (40%)	415	326	410	282

For the purpose of setting the modifier for the fiscal year 2024, the economic situation and development of the company were assessed at the supervisory board's due discretion on the basis of the group result after tax for the fiscal year 2024 compared to the planned group result after tax for the fiscal year 2024. In accordance with the provisions of the further developed remuneration system 2024 and the 2024 target agreements, the supervisory board adjusted the determined group result after tax for individual items that had a significant negative impact on the determined group result. The adjustment related specifically to the impairment losses on the carrying amounts of the investments in Volkswagen AG and Porsche AG, which Porsche SE recognized in the fiscal year 2024. As such, the supervisory board used the adjusted group result after tax for its assessment of the economic situation.

The general performance of the board of management members in the fiscal year 2024 was assessed at the supervisory board's reasonable 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 will be met when a positive group result before tax, adjusted for individual items if necessary, is achieved in the fiscal year 2026.

## 5. Board of management remuneration earned in the fiscal year 2025

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 2025 and 2024 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 2025”, 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, 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 total remuneration actually set 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”). For this reason, the remuneration earned is presented for Mr. Meschke for the full year and not pro rata temporis until his departure from the board of management of Porsche SE.

### Hans Dieter Pötsch<sup>1</sup>

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

€ thousand	2025 Target remuneration	2025 min.	2025 max.	2025 earned	2025 <sup>2</sup> %	2024 earned	2024 <sup>2</sup> %
Fixed salary	837	837	837	837		800	
Fringe benefits	274	274	274	274		267	
<b>Total fixed remuneration</b>	<b>1,111</b>	<b>1,111</b>	<b>1,111</b>	<b>1,111</b>	<b>47.8</b>	<b>1,067</b>	<b>50.7</b>
Short-term bonus							
STI 2025	360	0	648	486	20.9		
STI 2024						415	19.7
Long-term bonus							
LTI 2025	540	0	972	729	31.3		
LTI 2024						623	29.6
<b>Total variable remuneration</b>	<b>900</b>	<b>0</b>	<b>1,620</b>	<b>1,215</b>	<b>52.2</b>	<b>1,038</b>	<b>49.3</b>
<b>Service cost</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>
<b>Earned total remuneration</b>	<b>2,011</b>	<b>1,111</b>	<b>2,731</b>	<b>2,326</b>	<b>100.0</b>	<b>2,106</b>	<b>100.0</b>

<sup>1</sup> The service contract of Mr. Pötsch was adjusted as of 1 April 2025. The annual fixed salary was increased from €800 thousand to €850 thousand and the annual bonus target amount from €750 thousand to €950 thousand. The increases apply pro rata temporis in the fiscal year 2025.

<sup>2</sup> The relative shares stated here relate to earned total remuneration.

**Dr. Manfred Döss<sup>1</sup>**

Member of the board of management responsible legal affairs and compliance (since 1 January 2016)

€ thousand	2025 Target remuneration	2025 min.	2025 max.	2025 earned	2025 <sup>2</sup> %	2024 earned	2024 <sup>2</sup> %
Fixed salary	713	713	713	713		600	
Fringe benefits	155	155	155	155		154	
<b>Total fixed remuneration</b>	<b>868</b>	<b>868</b>	<b>868</b>	<b>868</b>	<b>41.0</b>	<b>754</b>	<b>40.4</b>
Short-term bonus							
STI 2025	285	0	513	381	18.0		
STI 2024						326	17.5
Long-term bonus							
LTI 2025	428	0	770	572	27.0		
LTI 2024						489	26.2
<b>Total variable remuneration</b>	<b>713</b>	<b>0</b>	<b>1,283</b>	<b>953</b>	<b>45.0</b>	<b>815</b>	<b>43.7</b>
<b>Service cost</b>	<b>297</b>	<b>297</b>	<b>297</b>	<b>297</b>	<b>14.0</b>	<b>297</b>	<b>15.9</b>
<b>Earned total remuneration</b>	<b>1,877</b>	<b>1,165</b>	<b>2,447</b>	<b>2,118</b>	<b>100.0</b>	<b>1,867</b>	<b>100.0</b>

<sup>1</sup> The service contract of Dr. Döss was adjusted as of 1 April 2025. The annual fixed salary was increased from €600 thousand to €750 thousand and the annual bonus target amount from €600 thousand to €750 thousand. The increases apply pro rata temporis in the fiscal year 2025.

<sup>2</sup> The relative shares stated here relate to earned total remuneration.

**Dr. Johannes Lattwein<sup>1</sup>**

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

€ thousand	2025 Target remuneration	2025 min.	2025 max.	2025 earned	2025 <sup>2</sup> %	2024 earned	2024 <sup>2</sup> %
Fixed salary	837	837	837	837		800	
Fringe benefits	100	100	100	100		146	
<b>Total fixed remuneration</b>	<b>938</b>	<b>938</b>	<b>938</b>	<b>938</b>	<b>37.1</b>	<b>946</b>	<b>40.6</b>
Short-term bonus							
STI 2025	340	0	612	485	19.2		
STI 2024						410	17.6
Long-term bonus							
LTI 2025	510	0	918	727	28.8		
LTI 2024						614	26.3
<b>Total variable remuneration</b>	<b>850</b>	<b>0</b>	<b>1,530</b>	<b>1,211</b>	<b>48.0</b>	<b>1,024</b>	<b>43.9</b>
<b>Service cost</b>	<b>375</b>	<b>375</b>	<b>375</b>	<b>375</b>	<b>14.9</b>	<b>362</b>	<b>15.5</b>
<b>Earned total remuneration</b>	<b>2,163</b>	<b>1,313</b>	<b>2,843</b>	<b>2,524</b>	<b>100.0</b>	<b>2,332</b>	<b>100.0</b>

<sup>1</sup> The service contract of Dr. Lattwein was adjusted as of 1 April 2025. The annual fixed salary was increased from €800 thousand to €850 thousand and the annual bonus target amount from €700 thousand to €900 thousand. The increases apply pro rata temporis in the fiscal year 2025.

<sup>2</sup> The relative shares stated here relate to earned total remuneration.

**Lutz Meschke<sup>1</sup>**

Member of the board of management responsible for investment management  
(1 July 2020 until 9 December 2025)

€ thousand	2025 Target remuneration	2025 min.	2025 max.	2025 earned	2025 <sup>2</sup> %	2024 earned	2024 <sup>2</sup> %
Fixed salary	787	787	787	787		600	
Fringe benefits	63	63	63	63		0	
<b>Total fixed remuneration</b>	<b>851</b>	<b>851</b>	<b>851</b>	<b>851</b>	<b>41.6</b>	<b>600</b>	<b>39.7</b>
Short-term bonus							
STI 2025	275	0	495	392	19.1		
STI 2024						282	18.7
Long-term bonus							
LTI 2025	413	0	743	588	28.7		
LTI 2024						423	28.0
<b>Total variable remuneration</b>	<b>688</b>	<b>0</b>	<b>1,238</b>	<b>980</b>	<b>47.9</b>	<b>705</b>	<b>46.7</b>
<b>Service cost</b>	<b>217</b>	<b>217</b>	<b>217</b>	<b>217</b>	<b>10.6</b>	<b>206</b>	<b>13.6</b>
<b>Earned total remuneration</b>	<b>1,755</b>	<b>1,068</b>	<b>2,305</b>	<b>2,047</b>	<b>100.0</b>	<b>1,511</b>	<b>100.0</b>

<sup>1</sup> The service contract of Mr. Meschke was adjusted as of 1 April 2025. The annual fixed salary was increased from €600 thousand to €850 thousand and the annual bonus target amount from €500 thousand to €750 thousand. The increases apply pro rata temporis in the fiscal year 2025. Earned total remuneration relates to the entire fiscal year 2025 as an active board of management member and after his departure from the board.

<sup>2</sup> The relative shares stated here relate to earned total remuneration.

The table below presents the reconciliation of the bonus target amount to the total bonus amount for each board of management member earned for the fiscal year 2025 and set by the supervisory board.

<b>Bonus 2025</b>	Hans Dieter Pötsch	Dr. Manfred Döss	Dr. Johannes Lattwein	Lutz Meschke
€ thousand				
Bonus target amount	900	713	850	688
Overall target achievement level of individual targets (%)	135	134	143	143
<b>Intermediate amount</b>	<b>1,215</b>	<b>953</b>	<b>1,211</b>	<b>980</b>
Modifier	1.00	1.00	1.00	1.00
<b>Total bonus amount considering bonus cap (150%)</b>	<b>1,215</b>	<b>953</b>	<b>1,211</b>	<b>980</b>
Special adjustment factor	1.0	1.0	1.0	1.0
<b>Set total bonus amount</b>	<b>1,215</b>	<b>953</b>	<b>1,211</b>	<b>980</b>
thereof STI 2025 (40%)	486	381	485	392
thereof LTI 2025 (60%)	729	572	727	588

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 2025 set by the supervisory board and their target achievement level are summarized in the table below:

	Individual performance targets 2025	Weighted %	Target achievement %
Hans Dieter Pötsch	Further development of corporate strategy	30	150
	Further development of external and internal corporate communications	20	150
	Continuation of the capital markets dialog	10	100
	Employee development and satisfaction	20	125
	Management development as part of the succession planning	20	125
	<b>Overall target achievement level</b>		<b>135</b>
Dr. Manfred Döss	Successful and efficient litigation	50	125
	Further development of corporate strategy	10	150
	Legal advice on investment projects	10	150
	Further development of the compliance management and internal control system	15	150
	Employee development and satisfaction	15	125
	<b>Overall target achievement level</b>		<b>134</b>
Dr. Johannes Lattwein	Further development of corporate and investment strategy	30	150
	Strengthening capital market attractiveness	15	150
	Further development of the organization and digitalization of business processes	20	150
	Financial advice on investment projects	20	150
	Employee development and satisfaction	15	100
	<b>Overall target achievement level</b>		<b>143</b>
Lutz Meschke	Further development of corporate and investment strategy	30	150
	Identification of investment opportunities	25	150
	Active value management of the portfolio investments	30	150
	Employee development and satisfaction	15	100
	<b>Overall target achievement level</b>		<b>143</b>

For the purpose of setting the modifier, the adjusted group result after tax for the fiscal year 2025 as reported in the consolidated financial statements compared to the forecast adjusted group result after tax for the fiscal year 2025 was defined by the supervisory board in the target agreements as the relevant financial key corporate figure for assessing the economic situation and development of the company. It was also stipulated in the target agreement that the supervisory board may, at its due discretion, adjust this adjusted group result after tax for certain individual items in accordance with the provisions of the remuneration system (see also section “III. 2. Components of board of management remuneration in the fiscal year 2025”, subsection “Variable remuneration under the further developed remuneration system 2025”). The general performance of the board of management members in the fiscal year 2025 was assessed at the supervisory board’s reasonable discretion provided this had not already been covered by the assessment of the individual targets.

There were no extraordinary developments, meaning that there was no increase or decrease in variable remuneration caused by applying the special adjustment factor.

To determine the amount of the LTI 2025 payout in the fiscal year 2028, the supervisory board defined the following indicators and targets as additional performance criteria:

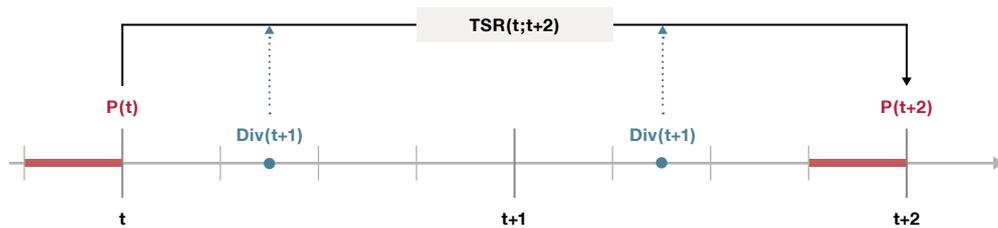
- Positive adjusted group result after tax for the fiscal year 2027 (“additional performance criterion 1”)
- Total shareholder return modifier (“TSR modifier”) of the Porsche SE share (share price and dividend) during the fiscal years 2026 and 2027, capped at 1.0 (“TSR cap”) (“additional performance criterion 2”).

The TSR modifier equals TSR plus 1. The TSR, in turn, is calculated as follows: The sum of the difference between the average price of Porsche SE’s preference share in the fourth quarter of the fiscal year 2027 and the average price of Porsche SE’s preference share in the fourth quarter of the fiscal year 2025 and the dividends paid out in the fiscal years 2026 and 2027, divided by the average price of Porsche SE’s preference share in the fourth quarter of the fiscal year 2025.

If additional performance criterion 1 is met, the portion of the total bonus amount attributable to the LTI 2025 for the fiscal year 2025 is paid out in full – subject to any forfeiture or reduction resulting from the malus provisions. Alternatively, if additional performance criterion 1 is not met, the portion of the total bonus amount for the fiscal year 2025 attributable to the LTI 2025 is multiplied by the TSR modifier derived from additional performance criterion 2.

TSR modifier = 1 + TSR (limited by TSR cap)

$$\text{TSR} = (P(t+2) - P(t) + \text{Div}(t+1) + \text{Div}(t+2)) / P(t)$$



t	Bonus-relevant fiscal year
P(t)	Average share price in the fourth quarter of the bonus-relevant fiscal year
P(t+2)	Average share price in the fourth quarter of the fiscal year preceding the payout
Div(t+1)	Dividend for the bonus-relevant fiscal year paid in the first fiscal year following the bonus-relevant fiscal year
Div(t+2)	Dividend for the fiscal year following the bonus-relevant fiscal year paid in the second fiscal year following the bonus-relevant fiscal year

## 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 2025 and the respective payout dates are presented in the table below.

	Date of disbursement	Hans Dieter Pötsch	Dr. Manfred Döss	Dr. Johannes Lattwein	Lutz Meschke <sup>1</sup>
€ thousand					
LTI 2023	2026	567	477	658	364
LTI 2024	2027	623	489	614	423
LTI 2025	2028	729	572	727	588
		<b>1,919</b>	<b>1,538</b>	<b>2,000</b>	<b>1,375</b>

<sup>1</sup> The LTI 2025 relates to the entire fiscal year 2025

The LTI 2023 will be paid out in the fiscal year 2026 due to the positive group result before tax for the fiscal year 2025.

The LTI 2024 will be paid out in the fiscal year 2027 if the payout hurdle is reached (see section “III. 2. Components of board of management remuneration in the fiscal year 2025”, subsection “Variable remuneration (former remuneration principles relevant in the reporting year)”).

The LTI 2025 will be paid out in the fiscal year 2028 depending on the additional performance criteria defined by the supervisory board (see section “III. 5. Board of management remuneration earned in the fiscal year 2025”).

## 7. 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 granted to the entire board of management under the further developed remuneration system 2024 and the further developed remuneration system 2025 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 2025 amounts to around €9 million and is therefore below the remuneration ceiling, thus complying with the maximum remuneration set for the fiscal year 2025.

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 2024 and the further developed remuneration system 2025, the maximum remuneration according to the remuneration system 2021 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). In the remuneration reports for 2022 and 2023, Porsche SE already reported on the basis of the remuneration earned that the maximum remuneration for the fiscal years 2022 and 2023 was complied with in each case. However, a final assessment of remuneration to be included in the maximum remuneration for the fiscal years 2022 and 2023 is not possible until the long-term bonus component for the aforementioned fiscal years has been paid in the fiscal years 2025 to 2026. The remuneration awarded to the entire board of management for its activities in 2022 amounted to around €5 million. The maximum remuneration for the fiscal year 2022 was therefore complied with. A final assessment was made in the fiscal year 2025.

### 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 2025, 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. Awarded and due remuneration of former board of management members in the fiscal year 2025 and benefit commitments in connection with the early termination of board of management activity

Mr. Meschke was appointed to the board of management of Porsche SE until 30 June 2030. In connection with Mr. Meschke’s departure from the board of management of Porsche SE on 9 December 2025, it was agreed that his service contract would continue to run until the end of its regular term, i.e., until 30 June 2030, even after the premature termination of his appointment. Accordingly, although Mr. Meschke will not receive a severance payment, he is entitled to his contractual remuneration including fringe benefits and contributions to the company pension scheme until the end of the contractual term.

Variable remuneration components will be paid at the contractually agreed time; there will be no early calculation and payout. In the fiscal years 2026 to 2030, the determination of variable remuneration will be based for each year on an overall target achievement level of 145% for the individual targets; annual target agreements will no longer be concluded from the fiscal year 2026 onwards. The modifier will be determined on the basis of a value of 1.0 derived from the assessment of general performance, while the assessment of economic performance will be based on the assessment for the active board of management of Porsche SE in the respective bonus-relevant fiscal year. In addition,

a special adjustment factor of 1.0 will be applied in the fiscal years 2026 to 2030.

The payment criteria for the long-term portion of the variable remuneration for 2026 to 2030 are based on the criteria applicable to the active members of the board of management of Porsche SE (see section “III. 2. Components of board of management remuneration in the fiscal year 2025”, subsection “Variable remuneration under the further developed remuneration system 2025”).

Mr. Meschke is subject to a non-competition clause in relation to Porsche SE until the end of his service contract. Remuneration for other sideline activities will be set off against the remuneration under the ongoing service contract, unless the supervisory board decides otherwise.

For the period between 10 December 2025 and 31 December 2025, Mr. Meschke was awarded fixed remuneration of €50 thousand and fringe benefits of €59 thousand. The variable remuneration components in the fiscal year 2025 (STI 2024) were awarded during his active time as a member of the board of management of Porsche SE (see section “III. 4. Awarded and due remuneration of the board of management members active in the fiscal year 2025”). The remuneration awarded and due to Mr. Meschke for his time as a former member of the board of management for the fiscal year 2025 is thus made up entirely of fixed remuneration components.

The former board of management member Mr. Müller was awarded remuneration of €15 thousand (€14 thousand) in the fiscal year 2025 in the form of a car for private use, to which he is entitled in accordance with his former service contract. The remuneration is thus made up entirely of fixed remuneration components.

## IV. Remuneration of the members of the supervisory board

### Supervisory board remuneration system in the fiscal year 2025

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 2025. 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 committees other than the nominations committee and the investment committee (currently not established), the chairperson 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 2025

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 2025 or 2024, 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 2024 or 2023.

	2025			2024
€ thousand	Fixed remuneration	Remuneration for committee activities	Total	Total
Dr. Wolfgang Porsche	150	50	200	218
Dr. Hans Michel Piëch	100	75	175	175
Prof. Dr. Ulrich Lehner	75	100	175	175
Dr. Ferdinand Oliver Porsche	75	75	150	162
Mag. Josef Michael Ahorner	75		75	75
Mag. Marianne Heiß	75		75	75
Dr. Günther Horvath	75		75	93
Dr. Sophie Piëch	75		75	38
Peter Daniell Porsche	75		75	75
Prof. KR Ing. Siegfried Wolf	75		75	75
<b>Total</b>	<b>850</b>	<b>300</b>	<b>1,150</b>	<b>1,161</b>

The remuneration awarded in the fiscal year 2025, 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 2024, decreased for Dr. Wolfgang Porsche, Dr. Ferdinand Oliver Porsche and Dr. Günther Horvath as a result of a temporary committee set up 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 2025 does not include remuneration for the Phoenix committee, the comparative period includes remuneration for the period from 1 January 2023 to 25 September 2023. Dr. Sophie Piëch was elected to the supervisory board of Porsche SE by the annual general meeting on 30 June 2023. For this reason, the comparative period includes remuneration for her service on the supervisory board of Porsche SE in the fiscal year 2023 on a pro rata basis, while the remuneration awarded for the fiscal year 2025 includes the full remuneration for her service on the supervisory board in the fiscal year 2024.

## **V. Comparative presentation of the annual change in remuneration of members of the board of management and supervisory board in relation 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 development 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 2025" and in sections "III. 8. Awarded and due remuneration of former board of management members in the fiscal year 2025 and benefit commitments in connection with the early termination of board of management activity" and "IV. Remuneration of the members of the supervisory board".

The earnings development of the company is generally presented using the development of annual result 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 core management 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 employees, the group of employees at Porsche SE<sup>1</sup> 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.

<sup>1</sup> Does not include interns, working students and minimally-employed personnel.

	Annual change 2025 vs. 2024	Annual change 2024 vs. 2023	Annual change 2023 vs. 2022	Annual change 2022 vs. 2021	Annual change 2021 vs. 2020
<b>Remuneration of the board of management</b>					
Hans Dieter Pötsch	5.6%	3.7%	32.7% <sup>1</sup>	39.0%	-7.4%
Dr. Manfred Döss	-21.8%	9.3%	3.4%	3.9%	43.1%
Dr. Johannes Lattwein (since 1/2/2022)	-2.7%	12.6%	87.3% <sup>1</sup>		
Lutz Meschke (1/7/2020 until 9/12/2025) <sup>3</sup>	6.1%	29.7%	19.3% <sup>1</sup>	14.3% <sup>1</sup>	123.6% <sup>2</sup>
Matthias Müller	5.6% <sup>4</sup>	0.0%	200.0% <sup>4</sup>		-100.0% <sup>2</sup>
<b>Remuneration of the supervisory board</b>					
Dr. Wolfgang Porsche	-8.4% <sup>5</sup>	1.1% <sup>5</sup>	8.0% <sup>5</sup>	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	-7.2% <sup>5</sup>	3.1% <sup>5</sup>	4.6% <sup>5</sup>	0.0%	0.0%
Mag. Josef Michael Ahorner	0.0%	0.0%	0.0%	0.0%	0.0%
Mag. Marianne Heiß	0.0%	0.0%	0.0%	0.0%	0.0%
Dr. Günther Horvath	-19.7% <sup>5</sup>	2.6% <sup>5</sup>	21.3% <sup>5</sup>	0.0%	0.0%
Dr. Sophie Piëch (since 30/6/2023)	100.0% <sup>2</sup>				
Peter Daniell Porsche	0.0%	0.0%	0.0%	0.0%	0.0%
Prof. KR Ing. Siegfried Wolf	0.0%	0.0%	0.0%	0.0%	37.7% <sup>2</sup>
<b>Earnings performance</b>					
Annual result of Porsche SE (HGB)	62.5%	-205.6%	-64.9%	398.0%	17.2%
Adjusted group result after tax of Porsche SE	-8.2%	-37.9%	3.6%	7.3%	82.8%
<b>Development of the average remuneration of the employees</b>					
Total workforce Porsche SE	-4.6%	-4.6%	-16.5%	14.4%	1.7%

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

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

<sup>3</sup> Remuneration awarded and due for the entire fiscal year 2025 as an active board of management member and after departure from the board of management.

<sup>4</sup> The remuneration relates entirely to the provision of a car for private use. The annual change 2023 vs. 2022 and 2025 vs. 2024 is due to this entitlement starting and ending during the fiscal years 2022 and 2025, respectively. This is therefore only shown pro rata temporis.

<sup>5</sup> Changes result from the temporary establishment of a committee given the special significance of the acquisition of ordinary shares in Porsche AG.

Stuttgart, 20 March 2026  
Porsche Automobil Holding SE

The board of management

The supervisory board

## Report of the independent auditor for the remuneration report

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 2025 to 31 December 2025 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 2025 to 31 December 2025, 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 2026

Grant Thornton AG  
Wirtschaftsprüfungsgesellschaft

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