PORSCHE SE

Annual Report 2025

Adjusted group result after tax for FY 2025

€ 2,894 million

(2024: € 3,151 million)

Group net debt as of 31 December 2025

€ 5,099 million

(2024: € 5,160 million)

Result after tax for FY 2025

€ 2,651 million

(2024: € –20,017 million)

Dividend received for FY 2025

€ 1,006 million

(2024: € 1,703 million)

Dividend paid for FY 2025

€ 584 million

(2024: € 783 million)

Dividend per preference share for FY 2025 (Proposal)

€ 1.510

(2024: € 1.910)

Net asset value as of 31 December 2025

€ 17,846 million

(2024: € 17,019 million)

Holding discount as of 31 December 2025

31 %

(2024: 35 %)

Loan-to-value as of 31 December 2025

22.2 %

(2024: 23.3 %)

Adjusted group result after tax, group net debt, net asset value, holding discount and loan-to-value are defined in the glossary.

PORSCHE SE

Core investments

Stake of ordinary shares: 53.3 %
Stake of subscribed capital: 31.9 %

VOLKSWAGEN GROUP

Stake of ordinary shares: 25 % plus one ordinary share
Stake of subscribed capital: 12.5 %

PORSCHE

Portfolio investments

European Transport Solutions S.à r.l.

Stake of subscribed capital: 35.5 %

umovity Mobility for Humanity

PTV LOGISTICS

ABB E-mobility

AEVA

AURORALABS

celestial AI

DTCP Growth Equity III

ETHERNOVIA

EQT FUTURE

FLIX

INCHARGE CAPITAL PARTNERS

INRIX

isar aerospace

proteanTecs

QUANTUM MOTION

QUANTUM SYSTEMS

SEURAT

waabi

XANADU

Status 31 December 2025

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Letter to our shareholders

Hans Dieter Pötsch
Chairman of the board of management

Dear shareholders,

Our vision for Porsche SE is clearly defined and remains unchanged: the creation of a diversified investment platform. Alongside our long-term core investments in Volkswagen AG and Porsche AG, we are systematically further developing our portfolio investments segment and, in doing so, strengthening the strategic diversification of the company.

Six of our portfolio investments have achieved the so-called “unicorn status” following our investment, meaning a valuation of at least one billion euro. This represents a strong track record of which we are proud, while at the same time underscoring the sustainable value creation potential of our portfolio. Our unique network has evolved into a key strategic asset, forming an essential foundation for the strong financial performance of our portfolio investments segment.

Overall, the development of our portfolio confirms the effectiveness of our strategic direction. Since the end of financial year 2024, the book value of our portfolio investments has nearly doubled to approximately 535 million euro.

At the beginning of 2026, we committed 100 million euro to the defense fund of our partner DTCP’s investment management company. The investment focus is on European technology start-ups in the defense sector, particularly in the areas of software solutions, cyber defense, artificial intelligence, and autonomous systems.

With this step, we have delivered on last year’s announcement and are advancing the diversification of our investment platform in the defense sector. In doing so, we are expanding our network in an area characterized by structural growth and high strategic relevance for Europe, while creating the basis for further direct and partnership-based investments in this sector.

Especially against the backdrop of a challenging global environment, the diversification of our portfolio continues to gain importance. Volatile geopolitical and geoeconomic conditions, increasing protectionist measures such as higher import tariffs in the United States, and intensifying competition also posed challenges for our two core investments and had a corresponding impact on Porsche SE’s earnings figures.

Adjusted group result after tax of the Porsche SE Group for the financial year 2025 amounted to 2.9 billion euro (prior year: 3.2 billion euro). The group result after tax totaled 2.7 billion euro (prior year: minus 20 billion euro).

In light of the challenging overall situation, our core investments are working consistently on implementing their efficiency programs and have achieved important milestones in this process.

In 2025, the Volkswagen Group maintained deliveries and revenues at nearly the prior-year level but recorded declines in earnings due to special factors. Measures to improve efficiency are beginning to show initial effects; further structural simplifications and a sustainable improvement in operating cash flow remain key priorities.

In 2025, Porsche AG was impacted by one-off effects and adjustments to its product strategy. Despite declining earnings, the brand remains robustly positioned. With the appointment of Dr. Michael Leiters, we expect clear momentum for the company's future direction.

As an anchor shareholder, we actively support both core investments with clear expectations regarding profitability, capital efficiency, cost structures, and the consistent execution of their strategic transformation.

From a financial perspective, our company is on a very solid footing. This is due in no small part to the successful refinancing measures implemented in the previous year. Group net debt decreased to 5.1 billion euro as of 31 December 2025 (prior year: 5.2 billion euro).

For the financial year 2026, we expect an adjusted group result after tax to range between 1.5 billion euro and 3.5 billion euro. In addition, we expect group net debt between 4.7 billion euro and 5.2 billion euro as of 31 December 2026.

As usual, we will ensure that you, dear shareholders, to participate reliably and appropriately in Porsche SE's financial performance in the financial year 2025. Accordingly, the board of management and supervisory board propose a dividend for the financial year of 1.510 euro per preference share (prior year: 1.910 euro) and 1.504 euro per ordinary share (prior year: 1.904 euro).

Dear shareholders,

The economic and geopolitical environment remains challenging. Nevertheless, we are consistently pursuing the further development of Porsche SE into a diversified investment platform and believe the company is well positioned for long-term success. In doing so, we continue to rely on your trust and support.

Hans Dieter Pötsch

Board of management

Hans Dieter Pötsch
Chairman of the board of management

Dr. Manfred Döss
Legal affairs and compliance

Dr. Johannes Lattwein
Finance and IT

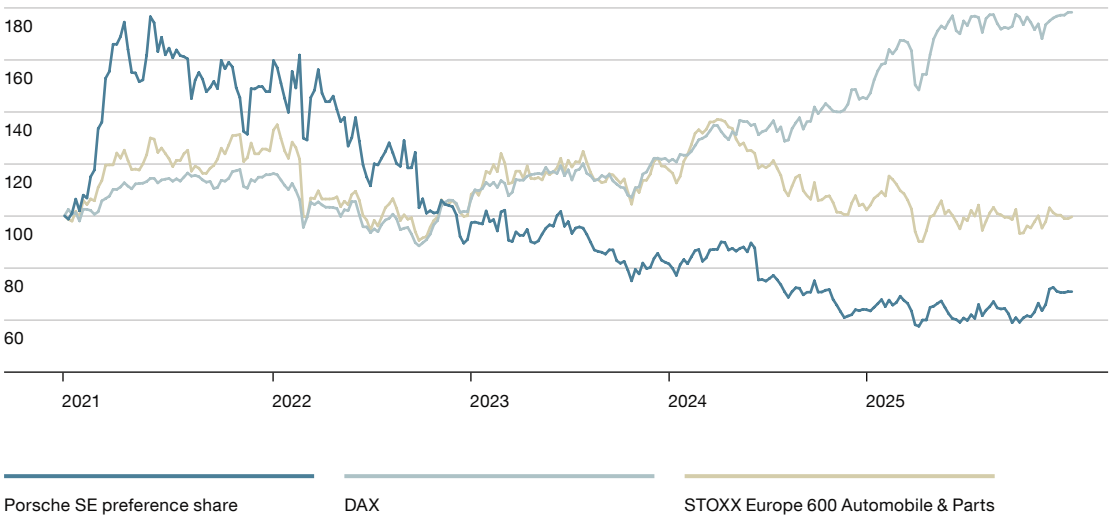
Porsche SE on the capital market

Development on the international stock markets and indices

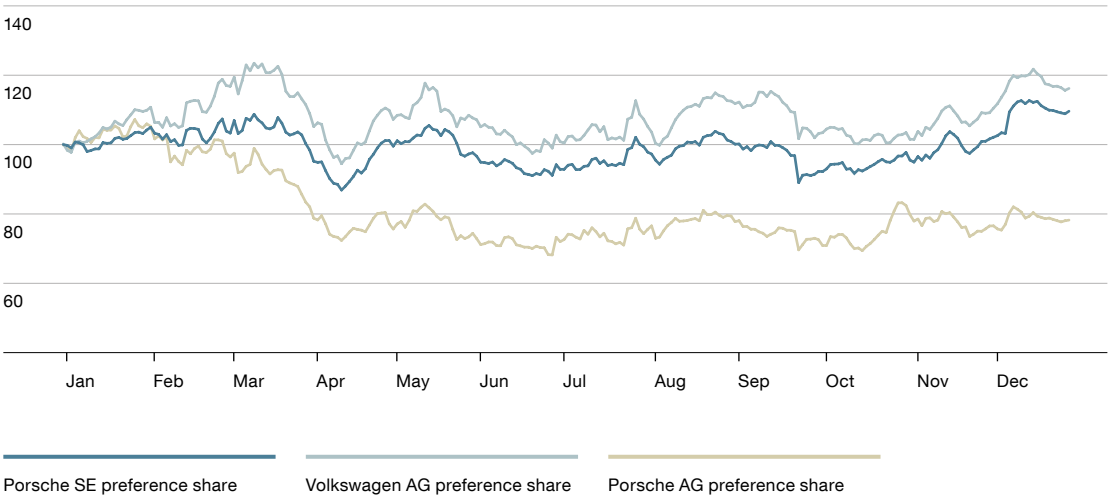
The stock market year 2025 was shaped by several major macroeconomic and geopolitical factors. These include, in particular, US trade policy measures, including the introduction of additional US tariffs as part of the so-called “Liberation Day”, the continued easing of monetary policy by the US Federal Reserve and a noticeable devaluation of the US dollar. Structural and sectoral factors also had an impact on the stock markets.

In the fiscal year 2025, the international stock markets predominantly recorded price gains. At times, trade policy uncertainties and geopolitical tensions led to increased volatility. However, these effects were largely reversed over the course of the year. These swings were, however, largely offset as the year progressed.

Development of the Porsche SE preference share price 2021 to 2025
(Indexed to 31 December 2020)



Development of the Porsche SE preference share price 2025
(Indexed to 31 December 2024)



The continued easing of monetary policy by the US Federal Reserve was a key supporting factor for the performance of the stock markets. Against the backdrop of falling inflation rates and weakening economic momentum, the Federal Reserve lowered key interest rates further. This monetary policy had a positive impact on equity and corporate bond valuations, boosting the confidence of market participants. Expectations of a less restrictive monetary policy in the eurozone helped stabilize and strengthen the international stock markets

The stock markets in the United States experienced a significantly positive development in 2025. The ongoing boom in the technology sector, particularly in the field of artificial intelligence, played a key role, benefiting primarily large, technology-focused companies.

The European stock markets also recorded significant price gains over the course of 2025. Despite existing economic and geopolitical uncertainties, numerous leading indices developed positively. In Germany, the German share index (DAX) continued its positive performance. This development was supported by improved financing conditions, stable export expectations and an overall robust market sentiment, among other things.

The DAX recorded a strong upward trend in the fiscal year 2025. After a clearly positive start to the year, there was a significant correction in March and early April, with the DAX reaching its low for the year of 19,670.88 points on 9 April 2025. However, the index rallied strongly as the year progressed and continued its upward trend. The high for the year was 24,611.25 points on 9 October 2025. At the end of 2025, the DAX closed at 24,490.41 points, up around 23.0% on the prior year's closing level.

The STOXX Europe 600 Automobiles & Parts underperformed the market as a whole during 2025. After a positive start to the year, the index already reached its annual high of 612.55 points on 26 February 2025. The sector subsequently came under pressure and in the course of the market correction fell to its annual low of 463.01 points on 9 April 2025. Despite interim recovery phases, the index was unable to return to the level seen at the beginning of the year and closed 2025 at 524.95 points, which corresponds to a decline of around minus 4.8% compared to the end of the prior year.

The price of Porsche SE's preference share performed positive in the fiscal year 2025 and outperformed the STOXX Europe 600 Automobiles & Parts by around 14 percentage points, but lagged behind the DAX. After a weaker first quarter of the stock market year, the share reached its low for the year of €31.47 on 9 April 2025. Over the year, it rallied, with the share reaching its high for the year of €41.06 on 11 December 2025. At the end of 2025, Porsche SE's preference share was quoted at €39.92, representing an increase of around 9.8% compared to the prior year's closing price.

Porsche SE preference share: basic data

ISIN	DE000PAH0038
WKN	PAH003
Stock codes	PSHG_p.DE, PAH3:GR
Stock exchange	All German Stock exchanges
Trading segment	General Standard
Sector	Automotive
Key indices	DAX, CDAX, General All Share, MSCI Euro Index, STOXX Europe 600 Index, STOXX All Europe 800, EURO STOXX Auto & Parts
Subscribed capital	€306,250,000
Denomination	153,125,000 ordinary and preference shares respectively
Class of shares	No-par value bearer shares

Porsche SE share key figures

		2025	2024	2023	2022	2021
Closing price[1]	€	39.92	36.35	46.32	51.24	83.44
Annual high[1]	€	41.06	51.54	59.76	94.94	101.20
Annual low[1]	€	31.47	33.86	41.95	50.20	54.98
Number of ordinary shares issued (31 December)		153,125,000	153,125,000	153,125,000	153,125,000	153,125,000
Number of preference shares issued (31 December)		153,125,000	153,125,000	153,125,000	153,125,000	153,125,000
Market capitalization (31 December)[2]	€	12,225,500,000	11,132,187,500	14,185,500,000	15,692,250,000	25,553,500,000
Earnings per ordinary share[3]	€	8.65	–65.36	16.57[5]	17.62[5]	14.90
Earnings per preference share[3]	€	8.66	–65.36	16.57[5]	17.62[5]	14.90
Adjusted earnings per ordinary share[4]	€	9.45	10.29	16.57[5]	15.99[5]	14.90
Adjusted earnings per preference share[4]	€	9.45	10.29	16.57[5]	16.00[5]	14.91
Dividend per ordinary share	€	1,504[6]	1,904	2,554	2,554	2,554
Dividend per preference share	€	1,510[6]	1,910	2,560	2,560	2,560
Dividend distributions	€	461,518,750	584,018,750	783,081,250	783,081,250	783,081,250
Dividend distributions per ordinary share	€	230,300,000	291,550,000	391,081,250	391,081,250	391,081,250
Dividend distributions per preference share	€	231,218,750	292,468,750	392,000,000	392,000,000	392,000,000
Dividend yield[7]	%	3.78	5.25	5.53	5.00	3.07

1 Closing price of preference share in Xetra trading
2 Assuming ordinary shares are valued at the market price of the preference shares
3 Basic and diluted; in the fiscal years 2021 and 2022 from continuing operations
4 For the definition see glossary; with regard to adjusted earnings per share also basic and diluted
5 Adjusted
6 Proposal to the annual general meeting of Porsche SE
7 The dividend yield is calculated from the (proposed) dividend for the respective fiscal year in relation to the year-end price of the preference share

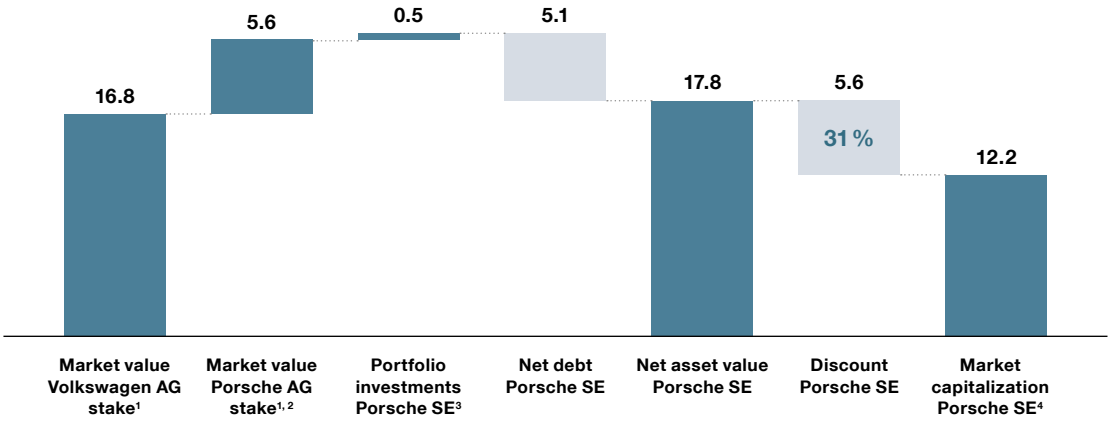
Net asset value and market capitalization of Porsche SE

The net asset value forms an important basis for the valuation of holding companies (see glossary). This is the sum of the market values of all investments less net debt.

Holding companies such as Porsche SE are generally valued slightly lower by the capital market than the sum of their investments. This is referred to as the holding discount (see glossary). The holding discount of Porsche SE is calculated as the difference between its net asset value and its market capitalization.

As of 31 December 2025, the net asset value of Porsche SE amounted to around €18 billion. The market capitalization of Porsche SE at the end of the year was around €12 billion. This results in a holding discount of around €6 billion or around 31%, based on rounded market values as of the reporting date. This gives investors the opportunity to invest via Porsche SE in assets held by Porsche SE at a discount

Porsche SE shares were traded at a 31 percent discount to net asset value as of 31 December 2025
(€ billion)



Share prices as of 31 December 2025, Volkswagen AG ordinary shares €105.10, Volkswagen AG preference shares €103.55, Porsche AG preference shares €45.62, Porsche SE preference shares €39.92
Net debt and portfolio investments as of 31 December 2025

[1] Porsche SE share of capital: Volkswagen AG 31.9 %; Porsche AG 12.5 %
[2] Share price ordinary shares = Share price preference share incl. 7.5 % premium
[3] Valued at IFRS consolidated book values
[4] Ordinary shares valued at the stock price of the preference shares

Annual general meeting 2025

Porsche SE's annual general meeting was held virtually on 23 May 2025. The shareholders resolved to distribute a dividend of €1.91 per preference share and of €1.904 per ordinary share for the fiscal year 2024. This is equivalent to a total distribution of €584 million.

The shareholders also approved the proposed resolutions regarding the authorization to repurchase own preference shares amounting to up to 5% of the share capital and the creation of authorized capital amounting to 20% of the share capital. These are reserve authorizations with a term of five years.

The members of the board of management and those of the supervisory board holding office in the fiscal year 2024 were exonerated.

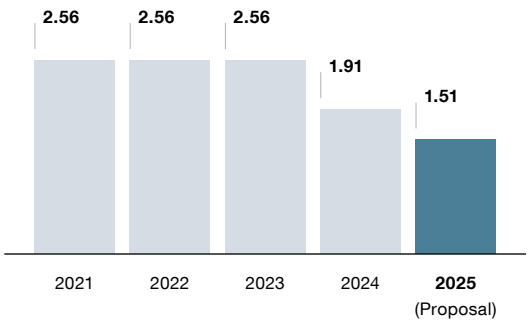
Dividend

The board of management of Porsche SE enables shareholders to participate appropriately in the financial development of the company via the dividend. For the fiscal year 2025, the board of management and supervisory board propose to the annual general meeting that a dividend of €1.51 per share be distributed to the holders of preference shares and of €1.504 per share to the holders of ordinary shares.

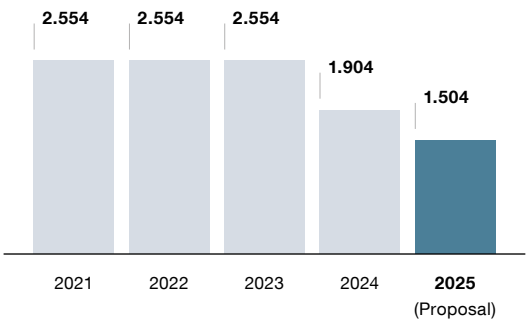
This is equivalent to a total distribution of €462 million. The annual general meeting, which will take place on 25 June 2026, will decide on the dividend proposal.

Dividend of Porsche SE

Dividend per preference share
(€)



Dividend per ordinary share
(€)



Shareholder structure as of 31 December 2025

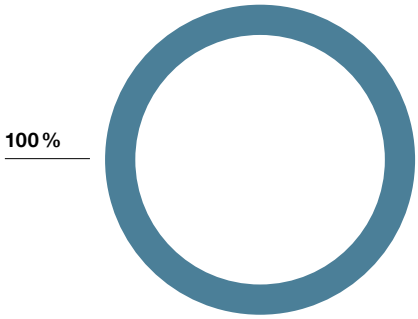
Porsche SE's subscribed capital in the form of no-par value bearer shares comprises 153,125,000 ordinary shares and 153,125,000 non-voting preference shares, each share arithmetically representing a 1 euro notional value of the share capital.

According to the information available to Porsche SE, the ordinary shares are indirectly held exclusively by members of the Porsche and Piëch families. Just under half of the preference shares are held by institutional investors – mainly with a principal office outside Germany. These are predominantly attributable to index and long only investment styles, while the proportion of hedge funds is in the mid-single-digit percentage range.

The further free float preference shares are mainly distributed between private investors.

Shareholder structure of Porsche SE

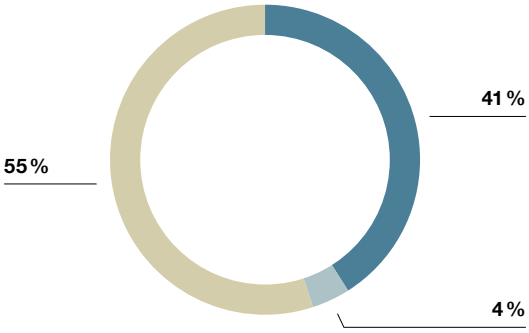
Ordinary shares



Ordinary shares

According to the information available to Porsche SE, the ordinary shares are indirectly held exclusively by members of the Porsche and Piëch families.

Preference shares[1]

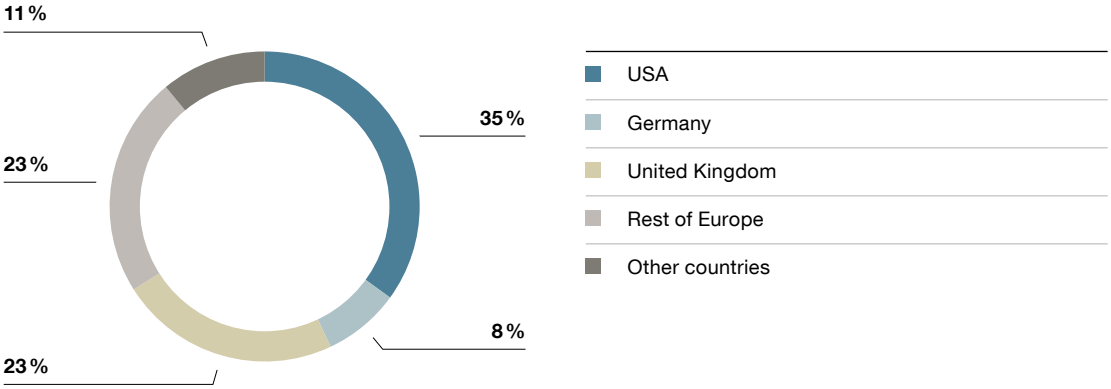


- Institutional investors abroad
- Institutional investors domestic
- Retail investors / Others

[1] Based on all identifiable shareholders

As of 31 December 2025

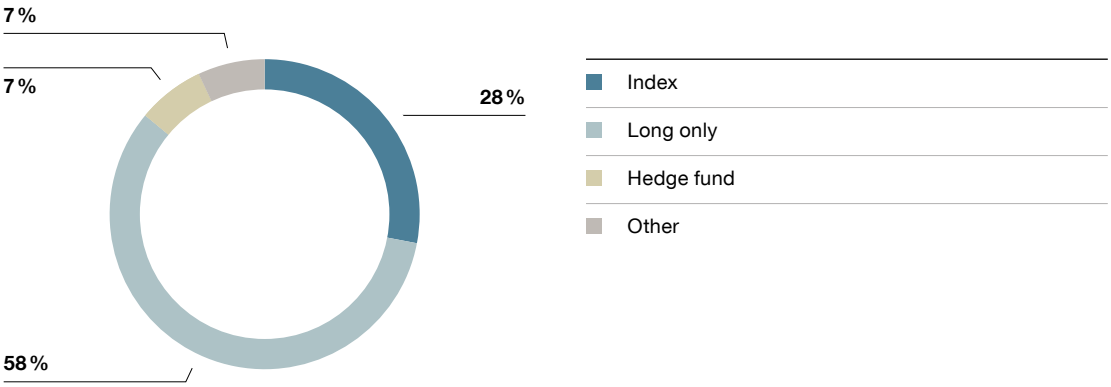
Geographical distribution of institutional investors[1]



[1] Based on all identifiable shareholders

As of 31 December 2025

Distribution of institutional investors by investment style[1]



[1] Based on all identifiable shareholders

As of 31 December 2025

Capital market communication

Over the course of the fiscal year 2025, the board of management and the investor relations department of Porsche SE continued to maintain a close dialogue with capital market participants. Porsche SE is committed to comprehensive, prompt and open communication with analysts as well as private and institutional investors. Porsche SE's investor relations work therefore complies with the transparency guidelines of the German Corporate Governance Code. It is particularly important to Porsche SE to treat all shareholders equally.

Accordingly, communication with the capital market in 2025 took place in virtual formats and through face-to-face meetings. Communication with private investors was mostly by telephone and via digital channels.

The assessments of financial analysts are important for both institutional and private investors, particularly when making investment decisions. As of 31 December 2025, there were a total of twelve analyst recommendations for Porsche SE.

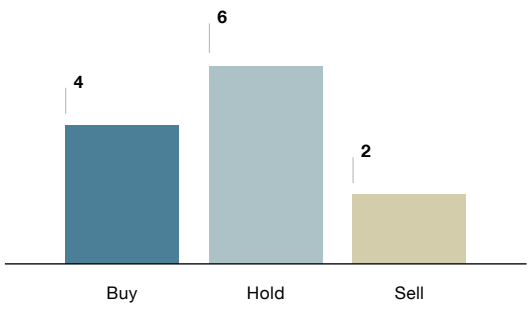
Four of these assessments resulted in a "buy" rating. Six analysts rated the share as a "hold", adopting a neutral stance. Two analysts issued a "sell" recommendation.

Overall, analysts' assessments at the end of 2025 paint a predominantly neutral picture.

The primary goal of the investor relations activities of Porsche SE is to provide market participants on the equity and debt side, as well as other stakeholders, with comprehensive information on the latest business developments and the corporate, financial and investment strategy.

ESG aspects (environmental, social, governance) are likewise important for investor relations activities. In this context, reference is made to the chapter "Sustainability at Porsche SE Group" in the annual report for the fiscal year 2025.

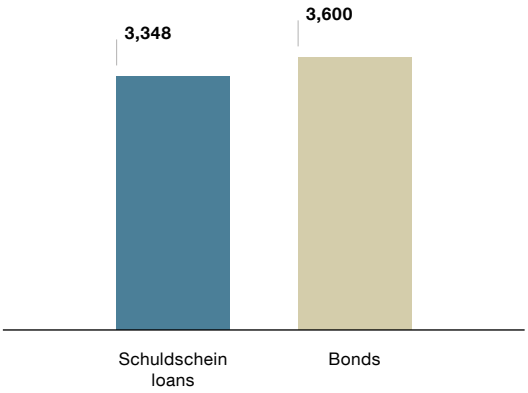
Analyst recommendations



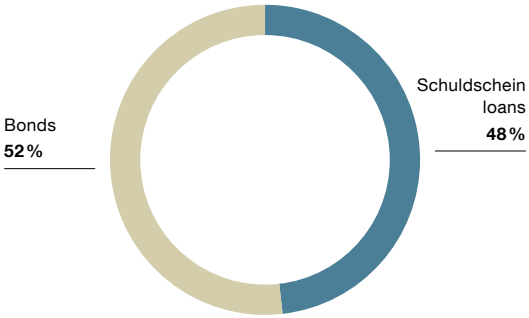
As of 31 December 2025

Financial structure of Porsche SE as of 31 December 2025

Nominal volume
(€ million)



Relative distribution of financing instruments



Acquisition financing for the purchase of shares in Porsche AG

On 18 September 2022, Porsche SE entered into a financing agreement with an international banking syndicate for a total volume of up to €8.9 billion to finance the acquisition of 25% plus one share of the ordinary shares of Porsche AG. With the refinancing measures described below, this agreement was replaced in full in the fiscal year 2025.

Refinancing measures in the fiscal year 2025

Porsche SE successfully placed a Schuldschein loan with a volume of €1.5 billion in June 2025, which was paid out in the third quarter of 2025. The Schuldschein loan comprises tranches with terms of three, five and seven years, which are subject to variable interest. Some of the five- and seven-year tranches are also subject to fixed interest. Of the total volume, €0.2 billion is subject to a term of three years, €1.2 billion to a term of five years and €0.1 billion to a term of seven years.

In the third quarter of 2025, Porsche SE repaid the remaining bank loan of €1.2 billion in full and ahead of schedule. The loan, which was taken out to acquire the ordinary shares of Porsche AG in 2022, had an original term until September 2027. In addition, a Schuldschein loan tranche of €0.9 billion with an original term until 2026 was redeemed ahead of schedule.

In October 2025, Porsche SE also arranged a new credit line with a banking syndicate consisting of national and international commercial banks. The €1.0 billion credit line that was in place was part of the financing agreement concluded for the acquisition of the ordinary shares in Porsche AG, which was fully repaid in taking this step. The new credit line, which has been adjusted to meet lower requirements, has an initial term of five years and a volume of €0.5 billion. With the consent of the contractual partners, the new credit line can also be increased by up to €0.25 billion and/or extended by up to two additional years.

Bond program

Porsche SE has general, institutionalized access to the bond market for financing purposes via a bond program with a volume of €5 billion. The bond program, which was valid until 5 April 2025, can be updated if necessary.

As of the reporting date, five bonds with a total nominal volume of €3.6 billion were outstanding.

With its bonds, Porsche SE addresses a wide range of potential investors, including banks, insurance companies, pension funds, asset managers and investment funds. Thanks to the €1,000 denomination of the bonds, private investors can also invest in the bonds of Porsche SE. The bonds are admitted to trading on the Luxembourg Stock Exchange and are also listed on other stock exchanges.

Bonds

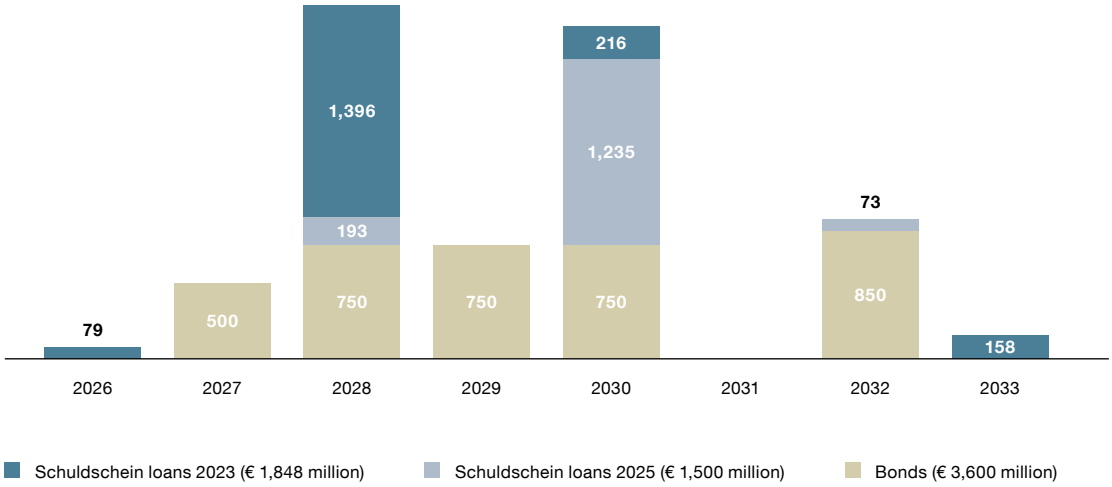
Nominal	Coupon	Period	ISIN
EUR 750 million	4.500 %	27.04.2023 – 27.09.2028	XS2615940215
EUR 500 million	4.125 %	04.07.2023 – 27.09.2027	XS2643320018
EUR 750 million	4.250 %	04.07.2023 – 27.09.2030	XS2643320109
EUR 750 million	3.750 %	16.04.2024 – 27.09.2029	XS2802891833
EUR 850 million	4.125 %	16.04.2024 – 27.09.2032	XS2802892054

Financing instruments and maturity profile

The financing profile of Porsche SE is characterized by a balanced mix of financing instruments. The maturity profile was once again extended and optimized by refinancing existing financial liabilities while placing new Schuldschein loans with a total volume of €1.5 billion in the fiscal year 2025.

After the reporting date, a tranche of €0.1 billion of the Schuldschein loan placed in the fiscal year 2023 was repaid as scheduled in March 2026. In addition, the variable-rate tranches of this Schuldschein loan maturing in 2030 and 2033 totaling €0.1 billion were repaid ahead of schedule. There are now no financial liabilities due until September 2027.

Maturity profile as of 31 December 2025
(€ million)



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Corporate Governance

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Company boards of Porsche SE and their appointments

Members of the supervisory board

Dr. Wolfgang Porsche
Chairman

Chairman of the supervisory board
of Dr. Ing. h.c. F. Porsche AG

Appointments:
- ● AUDI AG, Ingolstadt
- ● Dr. Ing. h.c. F. Porsche AG, Stuttgart (chairman)[1]
- ● Volkswagen AG, Wolfsburg[1]
- o Familie Porsche AG Beteiligungsgesellschaft, Salzburg (chairman)
- o Porsche Holding Gesellschaft m.b.H., Salzburg

Dr. Hans Michel Piëch
Deputy chairman

Member of the supervisory board
of Volkswagen AG

Appointments:
- ● AUDI AG, Ingolstadt
- ● Dr. Ing. h.c. F. Porsche AG, Stuttgart[1]
- ● Volkswagen AG, Wolfsburg[1]
- o Porsche Holding Gesellschaft m.b.H., Salzburg
- o Schmittenhöhebahn AG, Zell am See

● Membership in German statutory supervisory boards
o Comparable appointments in Germany and abroad
[1] Listed company

All appointments are outside the Group.

Appointments as of 31 December 2025, unless otherwise stated

Prof. Dr. Ulrich Lehner

Member of the supervisory board of Porsche Automobil Holding SE

Dr. Ferdinand Oliver Porsche

Member of the board of management of Familie Porsche AG Beteiligungsgesellschaft

Appointments:
- ● AUDI AG, Ingolstadt
- ● Dr. Ing. h.c. F. Porsche AG, Stuttgart[1]
- ● Volkswagen AG, Wolfsburg[1]
- o Porsche Holding Gesellschaft m.b.H., Salzburg
- o Porsche Lifestyle GmbH & Co. KG, Ludwigsburg

Mag. Josef Michael Ahorner

Member of the supervisory board of AUDI AG

Appointments:
- ● AUDI AG, Ingolstadt
- o Automobili Lamborghini S.p.A., Sant'Agata Bolognese

Mag. (FH) Marianne Heiß

Member of the supervisory board of Palfinger AG as well as member of additional control bodies of domestic and foreign commercial enterprises

Appointments:
- ● AUDI AG, Ingolstadt
- ● Volkswagen AG, Wolfsburg[1] (until 4 July 2025)
- o Alfred Ritter GmbH & Co. KG, Waldenbuch (since 20 January 2025)
- o Palfinger AG, Bergheim (since 3 April 2025)[1]
- o Paysafe Limited, London[1]

Dr. Günther Horvath

Managing director and self-employed attorney at Dr. Günther J. Horvath Rechtsanwalt GmbH

Appointments:
- ● Volkswagen AG, Wolfsburg[1]

Dr. Sophie Piëch

Managing director at Dr. Hans Michel Piëch GmbH

Appointments:
- o Porsche Holding Gesellschaft m.b.H., Salzburg

● Membership in German statutory supervisory boards
o Comparable appointments in Germany and abroad
[1] Listed company

All appointments are outside the Group.

Appointments as of 31 December 2025, unless otherwise stated

Peter Daniell Porsche

Member of the supervisory board of
Porsche Automobil Holding SE as well as member of additional control bodies of domestic and foreign commercial enterprises

Appointments:
- o Porsche Holding Gesellschaft m.b.H., Salzburg
- o Porsche Lifestyle GmbH & Co. KG, Ludwigsburg
- o ŠKODA AUTO a.s., Mladá Boleslav

Prof. TU Graz e.h. KR Ing. Siegfried Wolf

Member of the supervisory board of Schaeffler AG as well as member of additional control bodies of domestic and foreign commercial enterprises

Appointments:
- ● Schaeffler AG, Herzogenaurach[1]
- o MIBA AG, Mitterbauer Beteiligungs AG, Laakirchen (in accordance with Sec. 28a (5) No. 5 Austrian Banking Act a position on the supervisory board)
- o Steyr Automotive GmbH, Steyr (chairman)

● Membership in German statutory supervisory boards
o Comparable appointments in Germany and abroad
[1] Listed company

All appointments are outside the Group.

Appointments as of 31 December 2025, unless otherwise stated

List of all committees of the supervisory board of Porsche Automobil Holding SE in the fiscal year 2025 and their members

Executive committee:

- Dr. Wolfgang Porsche (chairman)
- Dr. Hans Michel Piëch
- Dr. Ferdinand Oliver Porsche

Audit committee:

- Prof. Dr. Ulrich Lehner (chairman)
- Dr. Hans Michel Piëch
- Dr. Ferdinand Oliver Porsche

Nominations committee:

- Dr. Wolfgang Porsche (chairman)
- Dr. Hans Michel Piëch
- Dr. Ferdinand Oliver Porsche

Members of the board of management

Hans Dieter Pötsch

Chairman of the board of management
of Porsche Automobil Holding SE

Chairman of the supervisory board of
Volkswagen AG

Appointments:
- ● AUDI AG, Ingolstadt
- ● Bertelsmann Management SE, Gütersloh
- ● Bertelsmann SE & Co. KGaA, Gütersloh
- ● Dr. Ing. h.c. F. Porsche AG, Stuttgart[1]
- ● TRATON SE, Munich (chairman)[1]
- ● Volkswagen AG, Wolfsburg (chairman)[1]
- ● Wolfsburg AG, Wolfsburg
- o Autostadt GmbH, Wolfsburg
- o Porsche Austria Gesellschaft m.b.H., Salzburg (chairman)
- o Porsche Holding Gesellschaft m.b.H., Salzburg (chairman)
- o Porsche Retail GmbH, Salzburg (chairman)
- o VfL Wolfsburg-Fußball GmbH, Wolfsburg (deputy chairman)

Dr. Manfred Döss

Member of the board of management responsible
for legal affairs and compliance
of Porsche Automobil Holding SE

Member of the board of management responsible
for integrity and legal affairs
of Volkswagen AG

Appointments:
- ● AUDI AG, Ingolstadt (chairman)
- ● PowerCo SE, Salzgitter (since 7 August 2025)
- ● TRATON SE, Munich[1]
- o Grizzlys Wolfsburg GmbH, Wolfsburg

● Membership in German statutory supervisory boards
o Comparable appointments in Germany and abroad
[1] Listed company

All appointments are outside the Group.

Appointments as of 31 December 2025, unless otherwise stated

Dr. Johannes Lattwein

Member of the board of management responsible for finance and IT
of Porsche Automobil Holding SE

Appointments:
- o European Transport Solutions S.à r.l., Luxembourg
- o Incharge Capital Partners GmbH, Hamburg
- o Vanudis GmbH, Heidelberg

Lutz Meschke (until 9 December 2025)

Member of the board of management responsible for investment management
of Porsche Automobil Holding SE

Deputy chairman of the board of management and member of the board of management responsible for finance and IT of Dr. Ing. h.c. F. Porsche AG (until 25 February 2025)

Appointments:
- ● Porsche Leipzig GmbH, Leipzig (until 26 February 2025)
- ● VfB Stuttgart 1893 AG, Stuttgart (deputy chairman) (until 31 December 2025)
- o European Transport Solutions S.à r.l., Luxembourg (until 16 December 2025)
- o Incharge Capital Partners GmbH, Hamburg (until 16 December 2025)
- o MHP Management und IT-Beratung GmbH, Ludwigsburg (chairman) (until 25 February 2025)
- o Porsche Consulting GmbH, Bietigheim-Bissingen (chairman) (until 25 February 2025)
- o Porsche Deutschland GmbH, Bietigheim-Bissingen (until 25 February 2025)
- o Porsche Digital GmbH, Ludwigsburg (until 25 February 2025)
- o Porsche eBike Performance GmbH, Ottobrunn (chairman) (until 10 April 2025)
- o Porsche Engineering Group GmbH, Weissach (until 25 February 2025)
- o Porsche Engineering Services GmbH, Bietigheim-Bissingen (until 25 February 2025)
- o Porsche Enterprises Inc., Atlanta (until 25 February 2025)
- o Porsche Financial Services GmbH, Bietigheim-Bissingen (chairman) (until 25 February 2025)
- o Porsche Investments Management S.A., Luxembourg (chairman) (until 13 March 2025)
- o Porsche Lifestyle GmbH & Co. KG, Ludwigsburg (chairman) (until 25 February 2025)
- o Rimac Group d.o.o., Sveta Nedelja (until 26 March 2025)

● Membership in German statutory supervisory boards
o Comparable appointments in Germany and abroad
[1] Listed company

All appointments are outside the Group.

Appointments as of 31 December 2025, unless otherwise stated

Report of the supervisory board

Dr. Wolfgang Porsche
Chairman of the supervisory board

Ladies and gentlemen,

Porsche Automobil Holding SE, Stuttgart ("Porsche SE"), is a holding company with investments in the areas of mobility and industrial technology, whose preference shares are listed on the German stock exchange index (DAX).

The corporate and investment strategy of Porsche SE aims to create sustainable value for its shareholders while maintaining a balanced risk/return profile. In addition to actively managing its existing investments, Porsche SE makes targeted investments to grow and diversify its portfolio. In the long term, it therefore intends to expand these investment activities and to further develop its existing investment platform in order to position Porsche SE as a renowned global investment platform as well as a partner of choice for investment partners.

The investments of Porsche SE fall into the categories core investments and portfolio investments.

As core investments, Porsche SE holds the majority of the ordinary shares in Volkswagen Aktiengesellschaft, Wolfsburg ("Volkswagen AG"), and 25% plus one share of the ordinary shares in Dr. Ing. h.c. F. Porsche AG, Stuttgart ("Porsche AG"). In the fiscal year 2025, the two core investments faced challenges arising from the volatile geopolitical and geoeconomic conditions, accompanied by measures that are increasingly protectionist, such as higher import tariffs in the USA, and competition that continues to intensify. At Porsche AG, business development was also characterized in particular by the realignment of the product strategy, which includes postponing the market launch of certain all-electric vehicle models and continuing to offer models with combustion engines for a longer period, as well as the realignment of battery activities. Porsche SE is still fully committed to the company's role as long-term anchor shareholder of Volkswagen AG and Porsche AG and remains convinced of the Volkswagen Group's potential for increasing value.

As portfolio investments, Porsche SE holds non-controlling interests in more than 15 technology companies based in North America, Europe and Israel. Investments in private equity and venture capital funds are also allocated to this category.

Tasks of the supervisory board

Pursuant to the articles of association, the supervisory board has ten members (shareholder representatives) to be appointed by the annual general meeting. The composition of the supervisory board can be found in the section “Company boards of Porsche SE and their appointments” of the annual report of Porsche SE.

In the fiscal year 2025, the supervisory board of Porsche SE performed all the tasks assigned to it by law, the articles of association and rules of procedure for the supervisory board. During the fiscal year 2025, the supervisory board held four ordinary meetings and two extraordinary meetings. The ordinary meetings were held in March, May, October and December. The extraordinary meetings were held in April and December. The extraordinary meetings of the supervisory board addressed the addition of an item to the agenda for the annual general meeting of Porsche SE on 23 May 2025 as well as Mr. Lutz Meschke stepping down from the board of management by mutual agreement.

All of the ordinary meetings were held in person, with the supervisory board members who were not present on premise participating via video link. The extraordinary meetings were held by video conferencing.

Some resolutions of the supervisory board were passed by way of circular resolutions. Topics decided by circular resolution included an investment in the DTCP Defense Fund as well as the extension of Dr. Manfred Döss’ position on the board of management and his service contract.

Within the framework of its control and advisory responsibilities, the supervisory board was informed in depth about the company’s performance during the fiscal year 2025 by means of written reports from the board of management as well as verbally in meetings, and was also involved in all fundamental decisions. Reporting focused on Porsche SE’s economic situation and its investments (in particular Volkswagen AG and Porsche AG), business results, the development of the results of operations, financial position and net assets and the opportunity and risk situation.

The supervisory board also monitored the economic efficiency of the company. Furthermore, the supervisory board reviewed the annual and consolidated financial statements for the fiscal year 2024 each supplemented by the combined management report and group management report (“combined management report”) issued with unqualified auditor’s reports, ratified the 2024 annual financial statements of Porsche SE and approved the 2024 consolidated financial statements of Porsche SE. The supervisory board also reviewed the report on related companies (“dependent company report”) for the fiscal year 2024; here too, no objections were raised.

One focus of the supervisory board's monitoring activities in the past fiscal year related to the company's financing strategy. The supervisory board continuously received comprehensive reports about the financing measures, in particular the issue of a Schuldschein loan in June 2025 with a volume of 1.5 billion euro. In October 2025, the supervisory board also obtained a report about the repayment of an existing revolving credit facility and the agreement of a new undrawn revolving credit line with a volume of 0.5 billion euro. Porsche SE used the Schuldschein loan to pay off the remaining bank loan that had been raised for the acquisition of the ordinary shares in Porsche AG in 2022. In addition to this, a Schuldschein loan tranche from 2023 was repaid ahead of schedule.

The supervisory board also obtained regular reports about the development and status of the various legal disputes (especially the claims for damages concerning the increase of the investment in Volkswagen AG in 2008 and the diesel issue).

The supervisory board also discussed corporate planning, including the basic planning process and budgeting. Furthermore, the supervisory board monitored the compliant conduct of business by the board of management. Monitoring also encompassed appropriate measures for risk provisioning and compliance. The supervisory board checked that the board of management carried out the measures for which it is responsible in accordance with Sec. 91 (2) and (3) AktG in an appropriate form, in particular whether the board of management has set up a monitoring system that ensures that any developments jeopardizing the ability of the company to continue as a going concern are identified at an early stage, and whether the board of management has set up internal control and risk management systems that are appropriate and effective with regard to the scope of the business activities and risk situation of the company.

The supervisory board also took ESG (environmental, social and governance) issues into account in its work. As the designated ESG expert on the supervisory board, Mag. (FH) Marianne Heiß was in contact with the board of management on this topic and reported on it in the meetings of the supervisory board.

As a matter of principle, the members of the supervisory board take responsibility for obtaining the training required for their tasks and are supported in this by Porsche SE. In addition, a workshop on the defense and security sector was held for the members of the supervisory board of Porsche SE in the fiscal year 2025.

As certain matters are determined by the supervisory board to be subject to its approval, it also discussed in particular the voting behavior of Porsche SE at the annual general meetings of Volkswagen AG and Porsche AG as well as the investment in the DTCP Defense Fund.

Disclosure of attendance at meetings of the full supervisory board in the fiscal year 2025:

2025	Meeting attendance[1]	Attendance (%)	Type of participation	
			In person	Video
Full supervisory board				
Dr. Wolfgang Porsche (chairman)	6/6	100	4	2
Dr. Hans Michel Piëch (deputy chairman)	4[2]/6	67	2	2
Mag. Josef Michael Ahorner	6/6	100	1	5
Mag. Marianne Heiß	6/6	100	4	2
Dr. Günther Horvath	6/6	100	4	2
Prof. Dr. Ulrich Lehner	6/6	100	4	2
Dr. Sophie Piëch	6/6	100	3	3
Dr. Ferdinand Oliver Porsche	6/6	100	4	2
Peter Daniell Porsche	5/6	83	4	1
Prof. TU Graz e.h. KR Ing. Siegfried Wolf	6/6	100	4	2

[1] In each case, members of the supervisory board who did not attend were excused.
[2] Herr Dr. Hans Michel Piëch attended one of these meetings in part.

Committees

In the fiscal year 2025, the supervisory board established a total of three committees (executive committee, audit committee and nominations committee) to carry out its duties. The committees support the supervisory board and prepare supervisory board resolutions as well as topics for discussion by the full supervisory board. Moreover, decision-making authority of the supervisory board may be transferred to the individual committees to the extent permitted by law.

The composition of the individual committees of the supervisory board is described in more detail in the section “Company boards of Porsche SE and their appointments” of the annual report and also in the declaration of compliance, as part of the combined management report. In addition, the declaration of compliance is published separately on the company’s website at www.porsche-se.com/en/company/corporate-governance/.

Executive committee

The executive committee decides in urgent cases on business matters requiring the approval of the supervisory board. It also functions as a personnel committee and makes recommendations to the supervisory board on concluding, amending and terminating contracts of employment for members of the board of management. The executive committee is also responsible for preparing supervisory board resolutions and handling topics of discussion that are necessary or appropriate for implementing the investment strategy drawn up by the board of management.

The executive committee prepares resolutions of the supervisory board on the remuneration system for the board of management as well as its regular review. In accordance with the recommendation of the executive committee, the supervisory further developed the remuneration system for the members of the board of management that had been approved by the annual general meeting in 2024 and adopted on 20 March 2025 (the "further developed remuneration system 2025"). The further developed remuneration system 2025 was unanimously approved by the annual general meeting of Porsche SE on 23 May 2025. It applies retroactively as of 1 January 2025. In the fiscal year 2025, the executive committee also discussed the long-term succession planning in the board of management.

In addition, the executive committee drafts a proposal for the amount of each board of management member's variable remuneration for each full fiscal year, taking into account the respective business and earnings situation and based on the performance of the individual member of the board of management. This proposal is submitted to the supervisory board of Porsche SE for approval. The executive committee is also responsible for the approval of ancillary activities of the board of management members.

Audit committee

The audit committee supports the supervisory board in monitoring the management of the company and deals in particular with reviewing accounting, monitoring the accounting process, the effectiveness of the internal control system, the risk management system and the internal audit and compliance management system, the statutory audit, in particular the selection and independence of the auditor, the quality of the audit and the services additionally rendered by the auditor. In the past fiscal year, the audit committee regularly reviewed whether the risk early warning system in place is suitable for identifying at an early stage any developments jeopardizing the ability of the company to continue as a going concern. It satisfied itself as to the efficiency of the risk management system, including the internal control system, as well as the activities of internal audit and obtained regular reports on these. The audit committee was informed about changes in legal requirements. The audit committee passed its findings on to the full supervisory board in regular reports.

The audit committee's review of accounting relates in particular to the annual and consolidated financial statements each supplemented by the combined management report. The audit committee deals with the half-yearly financial report and the group quarterly statements for the supervisory board and discusses them with the board of management and, in the case of the half-yearly financial report, also with the independent auditor. As applicable, the audit committee also focuses on the non-financial group report, the dependent company report and the proposal for profit appropriation and prepares them for review by the supervisory board.

In connection with the audit, the audit committee submits to the supervisory board a recommendation for the appointment of the auditor, which – except in cases where the auditor is reappointed – is prepared following a selection procedure within the meaning of Art. 16 (3) Regulation (EU) No 537/2014, comprises at least two candidates and is explained.

On 20 March 2026, the audit committee recommended to the supervisory board that it propose to the annual general meeting, and thus reappoint, Grant Thornton AG Wirtschaftsprüfungsgesellschaft, Düsseldorf ("Grant Thornton AG"), as the auditor for the fiscal year 2026. Before submitting its recommendation to the supervisory board, the audit committee carefully examined the independence of the auditor.

In addition, the audit committee constantly monitors the independence of the auditor and in particular ensures that the auditor's non-audit services assigned by the board of management do not give rise to any indications of grounds for exclusion or disqualification or that endanger the independence of the auditor. The audit committee is authorized on behalf of the supervisory board to award the audit engagement to the auditor selected by the annual general meeting, to agree on the fee with the auditor and to determine the key topics of the audit. It also examines the key audit matters and regularly assesses the quality of the audit.

Nominations committee

The nominations committee makes recommendations for the supervisory board's proposals to the annual general meeting concerning the election of supervisory board members.

Committee meetings

The executive committee and the audit committee each held four ordinary meetings in the fiscal year 2025. The executive committee also held two extraordinary meetings. The ordinary meetings of the executive committee and audit committee were held in person, with the committee members who were not present on premise participating via video link. Of the extraordinary meetings of the executive committee, one meeting was held in person. The other extraordinary meeting of the executive committee was held by video conferencing. During the fiscal year 2025, the nomination committee did not hold any meetings. The full supervisory board was always informed about the work of all committees.

Disclosure of attendance at meetings of the committees in the fiscal year 2025:

2025	Meeting attendance[1]	Attendance (%)	Type of participation	
			In person	Video
Executive committee				
Dr. Wolfgang Porsche (chairman)	6/6	100	5	1
Dr. Hans Michel Piëch	4/6	67	3	1
Dr. Ferdinand Oliver Porsche	6/6	100	5	1
Audit committee				
Prof. Dr. Ulrich Lehner (chairman)	4/4	100	4	0
Dr. Hans Michel Piëch	4/4	100	1	3
Dr. Ferdinand Oliver Porsche	4/4	100	3	1
Nominations committee				
During the fiscal year 2025, the nomination committee did not hold any meetings.				

[1] In each case, members of the supervisory board who did not attend were excused.

Cooperation with the board of management

The chairman of the supervisory board and the chairman of the audit committee were in regular contact with the board of management to exchange ideas and information, thus ensuring that they were kept directly informed about significant events and developments of the company and the group.

The supervisory board gave its approval as required for individual transactions, such as in particular the voting behavior of Porsche SE at the annual general meetings of Volkswagen AG and Porsche AG.

Corporate governance

The supervisory board and board of management have repeatedly and intensively discussed the recommendations and suggestions of the German Corporate Governance Code. In December 2025, they submitted the annual declaration on conformity in accordance with Sec. 161 AktG on the recommendations of the German Corporate Governance Code and made it permanently accessible to shareholders on the company's website at www.porsche-se.com/en/company/corporate-governance/. Furthermore, in March 2025, the board of management and supervisory board resolved and published an update to the declaration on conformity issued in December 2024. The current declaration on conformity is reproduced in full in the declaration of compliance, as part of the combined management report. In addition,

the declaration of compliance is published separately on the company's website at www.porsche-se.com/en/company/corporate-governance/.

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

To the extent that concrete conflicts of interest exist or are feared, the particular conflict of interest is reported to the supervisory board by the member concerned. If a subsequent review finds that there is a conflict of interest, suitable measures are taken to resolve it. The specific measures depend on the type of conflict and the circumstances of the individual case. One possible option is for the supervisory board members concerned to either not participate in the discussion of the resolution or to abstain from voting. In the past fiscal year, conflicts of interest could not be ruled out in the case of resolutions of the company at the annual general meetings of Volkswagen AG and Porsche AG regarding the approval of the acts of members of the supervisory board of each company for the fiscal year 2024. If supervisory board members are also on the supervisory board of Volkswagen AG or Porsche AG, they abstained from voting in the resolutions on Porsche SE's voting behavior in the annual general meeting of Volkswagen AG or Porsche AG regarding their own exoneration.

In the context of handling of conflicts of interest in specific cases, the supervisory board approved a consulting agreement between one of its members and Volkswagen AG on 24 November 2025. Until this approval was granted, Volkswagen AG did not pay any remuneration for consulting services to the supervisory board member in question. Approval was granted in view of the investments in Volkswagen AG held by Porsche SE and the other individual board members at the level of Porsche SE and Volkswagen AG serving on other boards. The supervisory board member in question did not participate in the supervisory board's resolution on the consulting agreement.

Comments on the result of the audit of the financial statements and on the proposal for the appropriation of profit

The annual general meeting on 23 May 2025 elected Grant Thornton AG to audit the annual financial statements and consolidated financial statements for the fiscal year 2025. Prior to the supervisory board issuing its recommendation for appointment to the annual general meeting, the auditor submitted a declaration of independence to the supervisory board, which was reviewed by the audit committee.

Alongside the key audit matters identified by the auditor in the auditor's report, the audit committee set the key topics as the "Completeness and appropriateness of the disclosures in the sections *Opportunities and risks of the Porsche SE Group* and *Forecast report and outlook* in the combined management report", the "Completeness and appropriateness of the

disclosures of the impairment tests on the investments in Volkswagen AG and Dr. Ing. h.c. F. Porsche AG in the notes to the consolidated financial statements and combined group management report" and the "Measurement of deferred taxes in the notes to the consolidated financial statements taking into account the change in the corporate income tax rate".

The auditor issued an unqualified auditor's report for both the annual financial statements and the consolidated financial statements (each supplemented by the combined management report) of Porsche SE for the fiscal year 2025. The audit committee discussed the audit risk assessment, the audit strategy, key audit matters and the audit planning with the auditor during preparations for the audit. The audit committee also consulted with the auditor without the board of management. In the course of preparing for and performing the audit, the chairman of the audit committee regularly exchanged information with the auditor on the status of the audit, the provisional audit results and on the quality of the audit. He reported on these exchanges in the committee. The auditors also attended both the audit committee meeting and the supervisory board meeting at which the annual and consolidated financial statements and the combined management report for the fiscal year 2025 were discussed. In preparation, the members of the audit committee and supervisory board were provided with extensive documents and the audit reports of the auditor. The audit committee examined and discussed all reports made available to it and inquired about them in a critical manner. The reports were also discussed in great detail in the presence of the auditor. The main topic of discussion was the non-cash impairment losses recognized by Porsche SE on the carrying amounts of the investments in Volkswagen AG and Porsche AG in the fiscal year 2025. The auditors reported on the results of their audits, also referring to the key audit matters, the respective procedures during the audit, including the conclusions and additional key topics set by the audit committee and were available to answer any additional questions or provide information. Furthermore, the auditor confirmed that the risk early warning system implemented by the board of management is suitable for identifying at an early stage any risks jeopardizing the ability of the company to continue as a going concern. After its own audit, the audit committee concurred with the result of the audits by the auditor.

The chairman of the audit committee and the auditor reported on the results of their audits to the supervisory board and were available to answer any additional questions or provide information. After its own audit, the supervisory board concurred with the result of the auditor's and audit committee's audits. It determined on 20 March 2026 that it had no objections to raise, approved the consolidated and annual financial statements as well as the combined management report prepared by the board of management for the fiscal year 2025 and thus ratified the annual financial statements for the fiscal year 2025 of Porsche SE.

Based on this, the supervisory board endorsed the suggestion of the board of management for the appropriation of profit available for distribution.

Remuneration report

The supervisory board and the board of management prepared the remuneration report pursuant to Sec. 162 AktG for the fiscal year 2025 and made it available at www.porsche-se.com/en/ company/corporate-governance/. The remuneration report is also included in the annual report. Exceeding the legal requirements, the remuneration report was subject to a voluntary audit of its content by Grant Thornton AG, who issued an unqualified audit opinion thereon.

Audit of the dependent company report

Pursuant to Art. 9 (1) lit. c (ii) SE Regulation (SE-VO) and Sec. 312 AktG, the board of management prepared a dependent company report for the fiscal year 2025. Grant Thornton AG audited the dependent company report and rendered the following opinion:

“Based on our audit performed in accordance with professional standards and our professional judgment, we confirm that:

(1) the factual statements made in the report are correct,

(2) the consideration paid by the company for the legal transactions stated in the report was not excessive.”

The supervisory board concurred with the result of the audit by the independent auditor of the dependent company report. According to the concluding results of its own review, the supervisory board had no objections to raise with respect to the closing declaration of the board of management in the dependent company report.

Composition of the board of management and supervisory board

In December 2025, Mr. Lutz Meschke concluded his service on the board of management by mutual agreement. Upon Mr. Meschke’s stepping down, Mr. Hans Dieter Pötsch, chairman of the board of management of Porsche SE, assumed responsibility for investment management, a role previously held by Mr. Meschke, in addition to his existing duties.

There were no personnel changes within the supervisory board of Porsche SE in the fiscal year 2025.

Acknowledgment

The supervisory board expresses its gratitude to the board of management and all employees in acknowledgment of the work they have done and their unflagging commitment.

Stuttgart, 20 March 2026

Supervisory board
Dr. Wolfgang Porsche
Chairman

Publication of the declaration of compliance

Porsche SE has issued the declaration of compliance as required by Secs. 289f and 315d HGB. The declaration of compliance is published in the combined group management report of Porsche SE and at www.porsche-se.com/en/company/corporate-governance/.

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

	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 €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.

[1] 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[1]:

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.

[1] 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:

> Overall target achievement level x bonus target amount (in €) x modifier = 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:

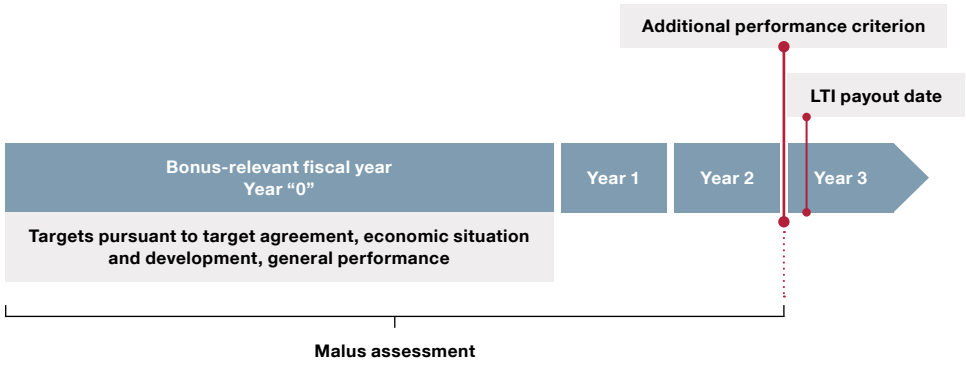
- The supervisory board is entitled to select one or more performance criteria and set one or more target values for them, with the amount of the LTI payout depending on whether or not these are fulfilled. Target achievement is measured at the end of the second fiscal year following the bonus-relevant 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.

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

[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 prior to their respective appointment to the board of management.
[2] 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.

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

1 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.

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

3 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.

4 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.

5 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[1] € thousand	**2025**[2] %	2024[3] € thousand	2024[2] %	**2025**[4] € thousand	**2025**[2] %	2024 € thousand	2024[2] %
Fixed salary	837		800		737		600	
Fringe benefits	100		146		4		0	
Total fixed remuneration	**938**	**69.6**	**946**	**68.3**	**741**	**72.4**	**600**	**56.2**
Short-term bonus								
STI 2024	410	30.4			282	27.6		
STI 2023			439	31.7			243	22.7
Long-term bonus								
LTI 2022[5]	0	0.0			0	0.0		
LTI 2021							225	21.1
Total variable remuneration	**410**	**30.4**	**439**	**31.7**	**282**	**27.6**	**468**	**43.8**
Total remuneration pursuant to Sec. 162 (1) AktG	**1,347**	**100.0**	**1,385**	**100.0**	**1,023**	**100.0**	**1,068**	**100.0**

1 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.
2 The relative shares stated here relate to total remuneration pursuant to Sec. 162 (1) AktG.
3 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.
4 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.
5 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
	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. 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.

Bonus 2024 € thousand	Hans Dieter Pötsch	Dr. Manfred Döss	Dr. Johannes Lattwein	Lutz Meschke
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
Set total bonus amount	**1,038**	**815**	**1,024**	**705**
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[1]
Chairman of the board of management (since 1 November 2015)

€ thousand	**2025** Target remuneration	**2025** min.	**2025** max.	**2025** earned	**2025**[2] %	2024 earned	2024[2] %
Fixed salary	837	837	837	837		800	
Fringe benefits	274	274	274	274		267	
Total fixed remuneration	**1,111**	**1,111**	**1,111**	**1,111**	**47.8**	**1,067**	**50.7**
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
Total variable remuneration	**900**	**0**	**1,620**	**1,215**	**52.2**	**1,038**	**49.3**
Service cost	**0**	**0**	**0**	**0**	**0.0**	**0**	**0.0**
Earned total remuneration	**2,011**	**1,111**	**2,731**	**2,326**	**100.0**	**2,106**	**100.0**

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

Dr. Manfred Döss[1]

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[2] %	2024 earned	2024[2] %
Fixed salary	713	713	713	713		600	
Fringe benefits	155	155	155	155		154	
Total fixed remuneration	**868**	**868**	**868**	**868**	**41.0**	**754**	**40.4**
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
Total variable remuneration	**713**	**0**	**1,283**	**953**	**45.0**	**815**	**43.7**
Service cost	**297**	**297**	**297**	**297**	**14.0**	**297**	**15.9**
Earned total remuneration	**1,877**	**1,165**	**2,447**	**2,118**	**100.0**	**1,867**	**100.0**

[1] 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.

[2] The relative shares stated here relate to earned total remuneration.

Dr. Johannes Lattwein[1]

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[2] %	2024 earned	2024[2] %
Fixed salary	837	837	837	837		800	
Fringe benefits	100	100	100	100		146	
Total fixed remuneration	**938**	**938**	**938**	**938**	**37.1**	**946**	**40.6**
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
Total variable remuneration	**850**	**0**	**1,530**	**1,211**	**48.0**	**1,024**	**43.9**
Service cost	**375**	**375**	**375**	**375**	**14.9**	**362**	**15.5**
Earned total remuneration	**2,163**	**1,313**	**2,843**	**2,524**	**100.0**	**2,332**	**100.0**

[1] 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.

[2] The relative shares stated here relate to earned total remuneration.

Lutz Meschke[1]

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[2] %	2024 earned	2024[2] %
Fixed salary	787	787	787	787		600	
Fringe benefits	63	63	63	63		0	
Total fixed remuneration	**851**	**851**	**851**	**851**	**41.6**	**600**	**39.7**
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
Total variable remuneration	**688**	**0**	**1,238**	**980**	**47.9**	**705**	**46.7**
Service cost	**217**	**217**	**217**	**217**	**10.6**	**206**	**13.6**
Earned total remuneration	**1,755**	**1,068**	**2,305**	**2,047**	**100.0**	**1,511**	**100.0**

1 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.

2 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.

Bonus 2025 € thousand	Hans Dieter Pötsch	Dr. Manfred Döss	Dr. Johannes Lattwein	Lutz Meschke
Bonus target amount	900	713	850	688
Overall target achievement level of individual targets (%)	135	134	143	143
Intermediate amount	**1,215**	**953**	**1,211**	**980**
Modifier	1.00	1.00	1.00	1.00
Total bonus amount considering bonus cap (150%)	**1,215**	**953**	**1,211**	**980**
Special adjustment factor	1.0	1.0	1.0	1.0
Set total bonus amount	**1,215**	**953**	**1,211**	**980**
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
	Overall target achievement level		**135**
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
	Overall target achievement level		**134**
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
	Overall target achievement level		**143**
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
	Overall target achievement level		**143**

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")

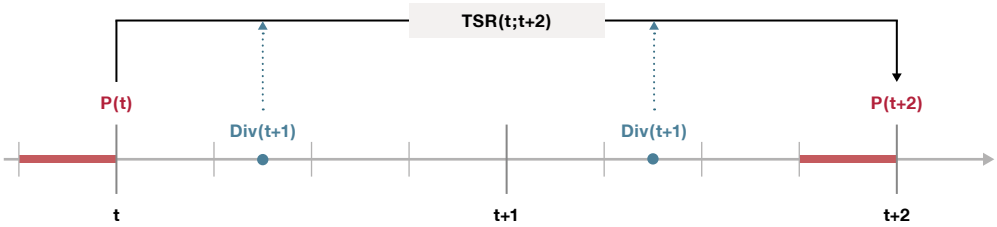
- Total shareholder return modifier ("TSR modifier") of the Porsche SE share (share price and dividend) during the fiscal years 2026 and 2027, capped at 1.0 ("TSR cap") ("additional performance criterion 2").

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)

TSR = (P(t+2)-P(t)+Div(t+1)+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.

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

[1] 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.

€ thousand	2025			2024
	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
Total	**850**	**300**	**1,150**	**1,161**

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[1] 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 2025 vs. 2024	Annual change 2024 vs. 2023	Annual change 2023 vs. 2022	Annual change 2022 vs. 2021	Annual change 2021 vs. 2020
Remuneration of the board of management					
Hans Dieter Pötsch	5.6%	3.7%	32.7%[1]	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%[1]		
Lutz Meschke (1/7/2020 until 9/12/2025)[3]	6.1%	29.7%	19.3%[1]	14.3%[1]	123.6%[2]
Matthias Müller	5.6%[4]	0.0%	200.0%[4]		–100.0%[2]
Remuneration of the supervisory board					
Dr. Wolfgang Porsche	–8.4%[5]	1.1%[5]	8.0%[5]	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%[5]	3.1%[5]	4.6%[5]	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%[5]	2.6%[5]	21.3%[5]	0.0%	0.0%
Dr. Sophie Piëch (since 30/6/2023)	100.0%[2]				
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%[2]
Earnings performance					
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%
Development of the average remuneration of the employees					
Total workforce Porsche SE	–4.6%	–4.6%	–16.5%	14.4%	1.7%

1 Changes largely result from the first-time payment of short-term or long-term variable remuneration components.
2 Changes largely result from the time of joining or in connection with leaving the board of management or supervisory board.
3 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.
4 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.
5 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

Sustainability at Porsche SE Group

Responsibility to act sustainably

The guiding principles of Porsche SE are its entrepreneurial spirit and its commitment as a responsible investor. Based on its entrepreneurial tradition, Porsche SE aspires to achieve a positive impact for creating sustainable value through its actions.

Porsche SE is guided by its economic, social and environmental responsibility towards its employees, business partners and society. Porsche SE believes that responsible and ethical conduct and acting with integrity are key drivers of business success. This is especially true as an investor. By setting itself high standards for environmental, social and governance ("ESG") aspects, Porsche SE creates an environment that enables and promotes sustainable business practices.

The Code of Conduct, which is binding for all employees[1], including the board of management, lays the foundation for responsible and sustainable actions at Porsche SE. The Code of Conduct is available on the Porsche SE website at

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

Basis of reporting

Aspects from ESG areas ("sustainability aspects") are an important part of corporate governance and strategy at Porsche SE. The reporting focuses on relevant sustainability aspects for Porsche SE and the companies fully consolidated in the consolidated financial statements of Porsche SE, all of which are intermediate holding companies (the "Porsche SE Group"). Control[2] is not given with regard to the other investments of the Porsche SE Group (see consolidated financial statements of Porsche SE for the fiscal year 2025, note [3] "Scope of consolidation").

Porsche SE is not required to prepare a non-financial (group) statement in accordance with Sec. 289b HGB ["Handelsgesetzbuch": German Commercial Code] or Sec. 315b HGB for the fiscal year 2025 because it does not meet the relevant requirements. This report does not constitute a voluntary non-financial (group) statement. Rather, it serves to provide interested stakeholders with information on how the Porsche SE Group addresses sustainability aspects.

[1] In this section, the term "employees" includes all full-time and part-time staff. Porsche SE did not employ any contract or temporary workers in the reporting year or the prior year.
[2] Control as defined by IFRS 10

Sustainability organization at the level of the Porsche SE Group

The entire board of management of Porsche SE is responsible for sustainability. The chairman of the board of management oversees the central coordination. In addition, the other members of the board of management are responsible for specific sustainability aspects relevant to their roles.

The supervisory board has designated Marianne Heiß as its ESG expert, recognizing the importance of sustainability aspects. In performing its duties during the reporting year, the supervisory board took sustainability aspects into account. Please refer to the report of the supervisory board published in the annual report.

The supervisory board has also included ESG aspects in the individual target agreements for the variable remuneration of members of the board of management in accordance with the remuneration system for the members of the board of management. Please refer to the remuneration report published in the annual report.

Information on the composition and working methods of the board of management and supervisory board, including its competence profile, can be found in the declaration of compliance, which is published as part of the combined group management report in the annual report.

Sustainability strategy at the level of the Porsche SE Group

Porsche SE pursues the overarching goal of creating sustainable value for its shareholders. In order to strengthen Porsche SE's resilience, potential risks in connection with the negative effects of business activities on the environment and society should also be mitigated as far as possible. Porsche SE therefore pursues the goal of sustainable corporate governance and the implementation of sustainability aspects both for its holding company operations and for its investment decisions.

As a pure holding company without control[1] over any of its operating investments, Porsche SE distinguishes in its sustainability strategy between its holding operations ("holding level") and its core and portfolio investments ("investment level").

The holding level comprises Porsche SE and the companies fully consolidated in the consolidated financial statements of Porsche SE, all of which are intermediate holding companies. Porsche SE pursues and implements its own sustainability strategy at holding level.

At investment level, on the other hand, the individual investment companies develop and implement their own sustainability strategies. Porsche SE's strategy is therefore to take sustainability aspects into account in its investment decisions and subsequently exercising its role as a responsible investor accordingly.

[1] Control as defined by IFRS 10

Holding level

The interests of various stakeholder groups of the Porsche SE Group are taken into account when identifying relevant sustainability aspects. To do so, Porsche SE uses, among other things, insights from investor dialogs and roadshows, analyst talks, the shareholder dialog with the management and, if applicable, members of the supervisory board of the investments, appraisal interviews and press inquiries.

As the qualifications, motivation and performance of Porsche SE's employees are key success factors, employee-related matters are a central aspect of the sustainability strategy at holding level. In addition to promoting health and advanced training, the primary aim is to attract and retain qualified employees. Accordingly, Porsche SE intends to further establish itself as a top employer.

Compliance is also considered to be particularly relevant at holding level. This includes the aspects of respecting human rights, anti-corruption and bribery matters, anti-money laundering and countering the financing of terrorism, avoiding conflicts of interest, tax honesty, information security, data protection, foreign trade and investment control as well as selecting and dealing with business partners. Porsche SE is fully committed to compliance as part of its corporate culture. Compliance with laws, other legal standards, the Code of Conduct, company guidelines and other internal company regulations is a basic principle of Porsche SE's corporate activities.

As the holding operation of the Porsche SE Group based in Germany does not include any companies from the manufacturing or commodity- and energy-intensive industries, environmental and social aspects are of little or no relevance at holding level. For example, the CO_2 emissions caused exclusively by Porsche SE's holding operations are comparatively low. Due to the key societal challenges arising in connection with climate change, CO_2 emissions at holding level are described in the section "Climate change mitigation". Moreover, the decarbonization strategies at the level of the core investments are reported.

Porsche SE regularly reviews whether adjustments need to be made to its sustainability strategy, sustainability organization and sustainability reporting.

Investment level

Due to a lack of control[1], Porsche SE can only encourage sustainable corporate governance of its investments through the shareholder dialog and board work. Porsche SE assumes the role of a responsible investor in order to strengthen the resilience of its investment portfolio in cooperation with its partners, also with regard to potential sustainability risks. Porsche SE's investment partners include EQT, Bridgepoint and DTCP, which have each undertaken to comply with the United Nations Principles for Responsible Investment (PRI) and are committed to the acceptance and implementation of the principles for responsible investment in the investment industry. Porsche SE's corporate strategy centers around the investment strategy. Porsche SE's sustainability strategy therefore also aims to take sustainability aspects into account in investment decisions. This is intended to mitigate potential risks as far as possible in connection with the negative effects of business activities on the environment and society.

[1] Control as defined by IFRS 10

Prior to acquiring investments, due diligence reviews are regularly carried out with the help of external consultants (including specialized sustainability consultants). Consideration of sustainability aspects is an integral part of the investment process and is enshrined in an internal company guideline. If any serious violations, impacts or risks ("red flags") are identified during an ESG due diligence review and mitigation or remedial action is not taken, investment opportunities are generally excluded from an investment.

Investment management is responsible for the organization and implementation of investment processes, from an investment opportunity being identified through to it being sold. The board of management is regularly informed about how investment processes are progressing and also informed appropriately about the opportunities and risks (including key sustainability aspects) of a potential transaction. The board of management is ultimately responsible for deciding on the implementation of an investment, if necessary with the approval of the supervisory board.

Porsche SE invests in companies with sustainable business models and provides growth capital for its portfolio companies, which can contribute to the transition to a sustainable economy. Besides the two core investments, the Porsche SE Group has invested over the past few years in several companies that have significant sustainability aspects built into their business models. With their software solutions and their data portfolio, European Transport Solutions S.à r.l. and INRIX Inc. aim to optimize traffic flows and transport routes, thereby making a significant contribution to reducing the consumption of resources and lowering emissions. As a major global provider of charging solutions for electric vehicles with over 70,000 DC charging stations sold, ABB E-mobility Holding AG is making an important contribution to growth in the field of electromobility. Porsche SE has also acquired shares in Flix SE. The company operates a global mobility platform for long-distance bus and train travel. Flix SE's environmentally friendly travel offers have emission advantages over other means of transportation.

Porsche SE's investments in private equity and venture capital funds are also allocated to the portfolio investments category. Funds subscribed to by Porsche SE are managed in accordance with sustainability-related investment guidelines and are classified at a minimum as an article 8 fund in accordance with the SFDR [Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation)]. Some of the funds are also aligned with explicit sustainability objectives in accordance with article 9 of the SFDR.

Porsche SE supports the sustainability strategies of its core investments. Porsche SE is convinced that the Volkswagen Group will play a leading role in the transformation of the automotive industry. Porsche SE supports Volkswagen AG and Porsche AG in achieving their strategic goals and remains convinced of the potential for increasing the value of its core investments in the long term.

Sustainability strategy and organization at the level of the core investments

Given the importance of the core investments for Porsche SE's investment portfolio, the sustainability strategy and organization at the level of the core investments are presented in the following. These are based on extracts from the group management report and sustainability report of the Volkswagen Group for the fiscal year 2025 and the non-financial statement as part of the combined management report of the Porsche AG Group for the fiscal year 2025.

Volkswagen AG

The Volkswagen Group can influence environmental, social and economic systems with long-term viability at global, regional and local level in various ways and actively takes responsibility to make a contribution to their sustainability. The Volkswagen Group has thus developed a sustainable style of company management and put in place the necessary management structures.

In Volkswagen's "The Group Strategy – Mobility for Generations", Volkswagen AG has defined clear group objectives in the form of nine imperatives assigned to three core topics: excite, unleash and focus. Sustainability is rooted in the Volkswagen Group and an integral part of its group strategy. The group sustainability strategy regenerate+ presented in the fiscal year 2024 is enshrined through the imperative focus. Volkswagen is providing new, important and goal-oriented impetus with regenerate+. Volkswagen takes a broad and comprehensive approach to sustainability – environmentally, socially and economically. Its vision is to become a mobility provider with positive added value for nature and society. To this end, Volkswagen continues to work in partnership and maintain constructive communication with its stakeholders in order to learn and further improve. regenerate+ features measures in four dimensions: nature, our people, society, and business.

The Volkswagen Group has established a group-wide sustainability management. The related structures, processes and responsibilities are codified in a specific Volkswagen Group policy. The core elements include assumption of cross-functional, overall responsibility for sustainability by the chairman of the board of management of Volkswagen AG, specification of the competence of the responsible board members for specific sustainability management concepts; and the position of chief sustainability officer for the sustainability strategy as a whole at the level of the Volkswagen Group. Sustainability and the group sustainability strategy regenerate+ are part of the Top 10 program at the level of the Volkswagen Group. The content is regularly evaluated and reported, among other things, to the board of management of the Volkswagen Group.

Another key instrument for stakeholder engagement is the independent sustainability council, which was realigned in 2024 and continued and further consolidated its work in the reporting year 2025. The sustainability council is comprised of a group of experts for each dimension of regenerate+. This council brings together internal experts from the group and selected, independent external experts to further develop strategic topics.

For more detailed information about sustainability at the Volkswagen Group, please refer to the group management report and sustainability report of the Volkswagen Group for the fiscal year 2025. This is available on the Volkswagen AG website at

https://www.volkswagen-group.com/en/financial-report-and-publications-16121.

Porsche AG

Mobility, and therefore the automotive industry, also plays a role in the transformation of business toward sustainability and the related efforts to combat climate change.

The Porsche AG Group is committed to actively shaping the future of mobility while taking the environment and society into account and reducing the impact of its activities on people and the environment. This includes the development and sale of vehicles and other products and services in line with sustainability criteria and the company's self-image as a progressive, socially committed employer and reliable business partner. Beside the company's own vehicle production, the upstream and downstream value chain are considered as well.

In the reporting year, the Porsche AG Group evolved its Strategy 2030 Plus into the new Strategy 2035 applicable from the fiscal year 2026, establishing the necessary guidelines to lay the foundation for long-term resilience and profitability in an increasingly volatile and complex market environment.

Key challenges for the Porsche AG Group are summarized in six strategy fields: decarbonization, circular economy, diversity, partner to society, supply chain responsibility as well as governance and transparency.

Cross-functional and overall responsibility for sustainability at the Porsche AG Group lies with the chairman of the executive board of Porsche AG, supported by the member of the executive board responsible for production and logistics and the member of the executive board responsible for procurement. They are supported in strategic decision-making and development by internal bodies and the external Porsche sustainability council.

The Porsche sustainability council is a key body. It institutionalizes the stakeholder dialog on sustainability. The members are independent and not bound by instructions. The executive board has given the council far-reaching rights to information and consultation, as well as rights of initiative. External specialists in business, science and civil society regularly advise the executive board and top management regarding the strategic focus of sustainability and on current relevant and strategic issues.

The sustainability department is responsible for implementing the sustainability strategy and works continuously to optimize it. It realizes in particular sustainability projects and manages the sustainability bodies of Porsche AG.

Sustainability is enshrined as a central cross function in the Porsche AG Strategy 2030 Plus. Throughout the group, it is anchored in the organization with a clear internal structure and defined responsibilities. Alongside the individual rules of procedure, the sustainability policy contains binding rules for the entire Porsche AG Group concerning the organization, internal processes, topic management, project implementation and communication of relevant sustainability topics.

For more detailed information about sustainability at the Porsche AG Group, please refer to the non-financial statement that is part of the combined management report of the Porsche AG Group for the fiscal year 2025. This is available on the Porsche AG website at

https://newsroom.porsche.com/en/annual-sustainability-report/.

Relevant sustainability aspects at holding level

Employee-related matters

Promoting health and safety

The health and safety of employees is a top priority for Porsche SE. Responsibility for personnel lies with the chairman of the board of management of Porsche SE, who also holds the position of (occupational) health and safety officer. Porsche SE guarantees a working environment that complies with the applicable occupational health and safety regulations. The health, performance and job satisfaction of its employees is ensured by Porsche SE by means of preventive measures and measures to promote health. These include workplace health promotion activities, medical examinations, prevention programs and fitness offerings. Furthermore, a modern workplace concept has been implemented in accordance with the latest ergonomic and health and safety recommendations. There were no work-related injuries, illnesses or fatalities in the reporting year.

Attractive working environment, further training and recruiting

A major factor in attracting and retaining employees is the attractiveness of Porsche SE as an employer. An essential part of an attractive working environment is a corporate culture that fosters respect and appreciation for one another.

Alongside an attractive and fair remuneration for all employees that is based on or exceeds collective agreements, Porsche SE has also set up a company pension scheme with employer-funded contributions as well as the possibility of adding employee-funded components. Individual professional development opportunities are available for all employees, comprising internal and external advanced training and workshops, attending professional events and conferences, selected subsidized in-service training programs, including academic degrees, certifications or professional examinations, the use of personal coaching sessions as well as needs-based language courses. All managers take part in a management development program.

On the basis of a formal process, all employees have the opportunity to have an appraisal review at least once a year in order to assess the current situation for the employee in particular, provide an outlook and derive appropriate development measures.

Porsche SE is engaged in a cooperation with the University of Mannheim in order to boost its attractiveness as an employer.

Social protection and work-life balance

All employees of the Porsche SE Group enjoy social protection under German law and are especially safeguarded in the following areas: annual vacation, family-related leave, parental leave, retirement and loss of income due to illness, unemployment, employment injury and acquired disability. In addition to the company pension scheme, which includes a surviving dependents' pension, Porsche SE also temporarily continues to pay the salary to surviving dependents in the event of death. Every employee of the Porsche SE Group is also covered by the group accident insurance taken out by Porsche SE. All employees of the Porsche SE Group are entitled to 30 days of annual vacation, which exceeds the statutory entitlement. The professional HR organization within the Porsche SE Group protects employee rights.

With regard to work-life balance, the Porsche SE Group offers different working time models (phased retirement and part-time working arrangements) in addition to flexible working hours. More flexibility and a better work-life balance were created for employees by the fundamental introduction of a permanent arrangement regarding mobile working.

There were no redundancies or restructuring measures within the Porsche SE Group in the reporting year or the prior year, nor are any such measures planned.

Equal treatment and diversity

A working environment shaped by respect and tolerance is the foundation of the Porsche SE Group's success. The Porsche SE Group maintains, protects and promotes the equal treatment of all employees and a working environment with no place for discrimination based on personal background, age, gender, disability, race or ethnic origin, religion, sexual orientation or other personal characteristics. This primarily applies to all issues relating to employment, especially recruitment, promotion, remuneration and termination. Employees are selected, hired and promoted solely on the basis of their qualifications and skills.

Any form of harassment (e.g., sexual harassment or exclusion) and the use of improper means (e.g., threats, coercion or physical violence) are strictly prohibited and not tolerated under any circumstances. Mutual respect and trust are core values for the Porsche SE Group. Any behavior among and towards employees that could be humiliating, insulting or otherwise disrespectful is unacceptable.

These principles of working together apply not only to all employees of Porsche SE, but also when dealing with third parties.

In the company's opinion, the targets and the diversity concept for the composition of the supervisory board of Porsche SE, including the target for female representation, are currently met in full. The supervisory board has also resolved to introduce, among other things, a diversity concept aimed at diversifying the board of management. The board of management has also specified corresponding targets and deadlines for the female representation at the two management levels below the board of management. Please refer to the corresponding explanations in the declaration of compliance, which is published as part of the combined group management report in the annual report.

Key figures of the Porsche SE Group's workforce

	31 December 2025	31 December 2024
Number of (salaried) full-time employees	31	33
Number of (salaried) part-time employees	16	15
Employees[1]	**47**	**48**
Number of interns, working students and inactive employees	5	5
Total number of employees[2]	**52**	**53**
Age structure in years at Porsche SE Group (%)		
under 30 years	17.3%	15.1%
30 to 50 years	63.5%	66.0%
over 50 years	19.2%	18.9%
Average length of service	**7.2 years**	**6.6 years**
Average length of service of male employees	5.1 years	4.8 years
Average length of service of female employees	11.5 years	9.3 years
Proportion of female employees at Porsche SE Group	**34.6%**	**39.6%**
Proportion of female employees at the management level below board of management	**33.3%**	**33.3%**

[1] Definition of employee within the meaning of Sec. 314 (1) No. 4 HGB as of the respective reporting date
[2] In the reporting year and in the prior year, Porsche SE did not employ any temporary workers or workers from temporary employment agencies.

Compliance

Compliance management and organization

Compliance is a fundamental factor in sustainable corporate governance and has the highest priority for Porsche SE. Compliance with laws, other legal standards, the Code of Conduct, company guidelines and other internal company regulations is a basic principle of Porsche SE's corporate activities and part of the corporate culture. Furthermore, the board of management and supervisory board of Porsche SE base their work on the principles, recommendations and suggestions of the German Corporate Governance Code ("GCGC") for corporate management and supervision. Porsche SE follows the recommendations of the GCGC as regards both the individual entity and the group in the scope set out in the declaration on the GCGC and in potential updates. Please also refer to the declaration of compliance, which is published as part of the combined group management report in the annual report. The declaration of compliance and the annual declaration on conformity with the recommendations of the GCGC are also available on the Porsche SE website at

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

For the management of compliance risks, Porsche SE has established a compliance management system, a core component of which is the Code of Conduct at Porsche SE. This contains the central principles for acting in compliance with the law and rules as well as ethically and provides orientation for employees in their day-to-day dealings with colleagues, business partners and third parties. The Code of Conduct is binding for all employees, including the board of management of Porsche SE. The Code of Conduct is supplemented and specified by an internal company guideline on compliance and other company guidelines on selected topics. These company guidelines are consistent with the Code of Conduct.

The compliance management system of Porsche SE also comprises the compliance organization with defined roles and responsibilities, measures and processes set up in the company and corresponding reporting channels. These aim to preemptively ensure that employee conduct is in line with the rules and to avoid compliance violations. The compliance management system is also designed to clarify, to put an end to and to sanction potential instances of misconduct. The compliance management system is supplemented by the tax compliance management system ("Tax CMS") and the information security management system ("ISMS"), which are also part of Porsche SE's risk management. In this connection, please also refer to the section "Risk management and internal control system of the Porsche SE Group" in the chapter "Opportunities and risks of future development" in the combined group management report in the annual report. Porsche SE employees are regularly informed about these systems and given appropriate basic and advanced training. In the reporting year, all employees were offered training and/or information on compliance, including the compliance management system, the Code of Conduct and the whistleblower system.

The board of management of Porsche SE is responsible for compliance at the Porsche SE Group. The board of management function responsible for legal affairs and compliance is responsible for Porsche SE's compliance organization. The member of the board of management responsible for legal affairs and compliance is tasked with reporting to the entire board of management of Porsche SE on all questions relating to compliance, taking preventive measures, managing these and monitoring compliance with regulations.

The member of the board of management responsible for legal affairs and compliance is also the company's compliance officer. In addition, Porsche SE has set up a compliance council, which comprises the member of the board of management responsible for legal affairs and compliance and executives from the departments. The compliance council serves as a forum for cross-departmental exchange on compliance topics and supports the board of management member responsible for legal affairs and compliance in performing his duties. An internal company guideline on compliance specifies the organizational units and decision makers responsible for procedures relating to compliance. The compliance organization is also supported by the internal audit that is integrated in the risk management system.

In addition to the further development of Porsche SE's compliance management system and internal control system and measures on compliance management that have been planned and implemented, the compliance council's meetings in the fiscal year 2025 primarily dealt with general compliance matters.

The board of management informs the supervisory board regularly, without delay and comprehensively, about all aspects that are relevant to the company, including compliance. The supervisory board has

set up an audit committee, which prepares the deliberations and resolutions of the supervisory board on specific topics, including compliance. The audit committee monitors the effectiveness of the risk management system and the internal audit system and compliance management system. Further information on the working methods of the board of management and supervisory board can be found in the declaration of compliance, which is published as part of the combined group management report in the annual report.

Selected compliance aspects at Porsche SE are reported on below.

Respecting human rights

Adhering with and respecting human rights are non-negotiable principles for the Porsche SE Group, including its respective governing bodies. They are therefore regarded as an integral part of the activities of the Porsche SE Group and its employees. The Porsche SE Group respects, protects and promotes the dignity, equality and freedom of every individual by committing itself to respecting personal rights, in particular the right to freedom of expression and protection of privacy. It also promotes the equal treatment of all employees and diversity within the company. Every employee is expected to respect the dignity and personal rights of every individual. Business partners of the Porsche SE Group are also expected to adhere to these values and commitments.

The Porsche SE Group is committed to the core labor standards of the International Labour Organization (ILO) and their fundamental principles and rights at work, such as freedom of association and the right to collective bargaining, the elimination of forced labor, the abolition of child labor, the prohibition of discrimination in respect of employment and occupation and protection and safety in the workplace.

Anti-corruption and bribery matters

Corruption undermines fair competition, hinders innovation and progress and is therefore detrimental to the economy and society. For this reason, Porsche SE rejects any form of corrupt conduct or behavior detrimental to the company, especially if it is intended to gain a competitive advantage. Porsche SE rejects bribery and any form of granting or accepting an inappropriate advantage. Even behavior that only appears to be inappropriate must be avoided.

The Porsche SE Group therefore expects its employees to act at all times in accordance with the relevant anti-bribery laws.

Employees of Porsche SE may not accept, demand, offer or grant any personal advantages in the form of financial or other incentives if this could impair their ability to make appropriate and objective decisions. This applies in particular to gifts and invitations. These may be accepted and offered only to the extent customary in business and to a reasonable extent. In an internal company guideline, Porsche SE has laid down binding requirements for all employees with regard to the prohibition of corruption, including the handling of incentives from or to public officials, authorities and public institutions as well as business partners and other third parties. The guideline contains criteria for distinguishing between acceptable and inappropriate incentives as well as further specifications with regard to accompanying approval and documentation requirements.

In its dealings with authorities, public officials and politicians, the Porsche SE Group behaves in a transparent, legally correct and proper manner and avoids any appearance of unlawful influence (corruption and bribery). This also means that no payments are made to accelerate routine official acts (facilitation payments), even if such incentives or payments are supposedly customary.

Porsche SE employees are regularly offered training and/or information on the topic of avoiding corruption and bribery.

In addition, the Porsche SE Group does not make donations or contributions to political parties.

Anti-money laundering and countering the financing of terrorism

Money laundering and financing of terrorism are not only detrimental to the economy and society but can also have considerable consequences for everyone involved. This is why Porsche SE takes the risk of money laundering and the financing of terrorism very seriously and supports the international community in its efforts to combat money laundering and the financing of terrorism. It also wants to prevent being used for money laundering. Porsche SE makes sure that its cash flows are transparent and accountable. Whenever Porsche SE works with business partners, it acts with the utmost care and in accordance with national and international anti-money-laundering regulations and regulations aimed at combating the financing of terrorism. Porsche SE has therefore implemented measures designed to ensure compliant conduct. For example, the Porsche SE Group uses a KYC (Know Your Customer) process to verify the identity and integrity of the business partners, companies and other third parties that it interacts with so that it can ensure the lawful origin of their resources. It does so particularly when identifying, acquiring, managing and selling investments. Risk-increasing factors (e.g., a connection to high-risk countries) are taken into account as part of the enhanced due diligence process. In performing internal security measures to prevent money laundering and terrorist financing, existing business relationships with business partners are also monitored on an ongoing basis.

The Porsche SE anti-money laundering officer is contacted immediately if there are any indications of suspicious behavior by business partners or other third parties.

Porsche SE employees receive regular training and/or information on combating money laundering and terrorist financing.

Avoiding conflicts of interest

At Porsche SE, decisions are made in the interests of the company and its stakeholders to the best of our knowledge and belief on the basis of objective and factual criteria. This is incompatible with the pursuit or consideration of personal or individual financial interests, which may inappropriately influence judgment and prevent decisions from being made in the interests of the company. Even the appearance of a personal conflict of interest can harm the company and must therefore be avoided.

Under certain circumstances, a conflict of interest may already exist when carrying out a sideline activity, holding an office or investing in another company. Employees of the Porsche SE Group are obliged to disclose potential or actual conflicts of interest so that an appropriate solution can be developed together with the company. Certain cases require the employee to obtain approval in accordance with the employment contract or, in the case of members of the board of management, by the supervisory board. All members of the board of management must immediately disclose conflicts of interest to the supervisory board and inform the other members of the board of management accordingly. This applies in particular to members of the board of management who are also members of management or supervisory bodies of other companies, including those of the Volkswagen Group or the Porsche AG Group.

Tax honesty

Taxes are essential for the good of society. The Porsche SE Group is aware of its social responsibility to comply with tax regulations and complies with national and international tax and duty regulations and observes these in its business activities. Violations of tax and duty regulations may lead to significant corporate disadvantages for Porsche SE. Consistent compliance with the legal regulations creates trust among the stakeholders of the Porsche SE Group, the tax authorities and society. The Porsche SE Group affirms and promotes the principle of legal tax behavior, regardless of whether or not the group benefits from this. Porsche SE uses internal processes and structures to ensure that taxes and other duties are calculated correctly and promptly and that they are duly paid. This is intended to prevent the unauthorized reduction of taxes and other duties or the infringement of duties to cooperate.

The Porsche SE Group has a Tax CMS to manage compliance risks from tax matters. This is certified with regard to the appropriateness in accordance with IDW Assurance Standard “Principles for the Proper Performance of Reasonable Assurance Engagements Relating to Compliance Management Systems (IDW AsS 980)”. The Tax CMS of Porsche SE comprises the tax compliance organization with defined roles and responsibilities and the measures, processes and reporting channels set up in the company. Employees entrusted with the Tax CMS took part in external training courses on tax compliance in the reporting year.

The effects from tax matters at the Porsche SE Group are presented in the consolidated financial statements for the fiscal year 2025.

Information security

Increasing digitalization of business processes brings with it greater requirements for information security. Information security is the protection of information against a variety of threats in order to ensure maintenance of business operations, minimize business risks and thus safeguard the corporate strategy.

Porsche SE has implemented an ISO/IEC 27001-certified Information Security Management System (ISMS) to manage compliance risks relating to information security. This includes an information security organization with defined roles and responsibilities and the measures, processes and reporting channels set up in the company. It also has organizational and technical security measures in place, as well as a reporting system that is available at all times and appropriate back-up systems.

The ISMS is designed to ensure the availability, integrity, confidentiality and authenticity of information. It aims to prevent the unauthorized access, misuse, manipulation or loss of sensitive and confidential information.

Porsche SE employees are regularly informed about information security and the secure use of IT systems. Corresponding training and information was provided for all employees in the reporting year.

Data protection

Data protection includes protecting each individual's personal data from unauthorized collection, processing and distribution. Handling personal data is subject to strict legal requirements, but can also be seen as an indicator of trust. Guaranteeing the right to lawful, proper and confidential handling of the data of employees, business partners and all other persons associated with the Porsche SE Group is therefore a top priority for the Porsche SE Group. Personal data is always treated responsibly, confidentially and with the utmost care. In order to meet the requirements relating to data protection and to manage the corresponding risks, Porsche SE has defined roles and responsibilities and set up measures and processes, which are specified in a company guideline. In particular, this company guideline regulates the handling of the legal rights of data subjects (e.g., the right to information, correction or completion, deletion or objection) in order to ensure compliance with these rights. In addition, the company guideline contains provisions for protection against accidental or unlawful destruction, accidental loss, unauthorized alteration or disclosure, unauthorized access and any other form of unlawful processing of personal data. These measures must be appropriate, taking into account the state of the art, the cost of implementation and the nature, scope, context and purposes of the processing as well as the risks of varying likelihood and severity for rights and freedoms of natural persons. In addition, general protective measures for information, data and system security are defined in Porsche SE's ISMS. These measures include the ability to ensure the ongoing confidentiality, integrity, availability and resilience of processing systems and services. The measures are reviewed regularly.

Porsche SE has also appointed a data protection officer, who works to protect the individual divisions from violations, regularly trains and informs employees about data protection and, in particular, gives advice to employees who deal with personal data in their day-to-day work. Porsche SE has also defined reporting processes and channels for logging data protection incidents. Data protection violations must be reported to the board of management by the data protection officer. There were no reportable data protection violations or data breaches at Porsche SE in the reporting year or in the prior year.

Foreign trade and investment control

Porsche SE adheres to all national and international regulations governing the movement of goods, services, capital or investments. Porsche SE observes the applicable foreign trade and investment control laws and the resulting approval procedures and reporting requirements. The same applies to the international sanction lists, embargoes against countries and against certain groups, individuals, organizations and companies in any country. Porsche SE does not tolerate the applicable regulations being bypassed.

Selecting and dealing with business partners

Porsche SE's business partners are selected impartially, without taking private or personal interests into account and based on offers that are assessed using objective and factual criteria. Unobjective preferential treatment or unfair advantage or disadvantage will not be tolerated.

In terms of carrying amounts[1], 99% of Porsche SE's investments have their own codes of conduct with defined and binding sustainability standards for their employees. Business partners are accordingly expected to pass on the requirements formulated therein along the supply chain. Compliance with the requirements is reportedly reviewed by the core investments using sustainability ratings for relevant companies and suppliers, which is an explicit condition for the award of contracts. The codes of conduct of the two core investments and corresponding codes of conduct for their business partners are available on their websites at

https://www.volkswagen-group.com/en/policies-16116

and

https://www.porsche.com/germany/legal/compliance/.

Of the ten largest suppliers and service providers of the Porsche SE Group, which account for around two-thirds of all supplies and services purchased by the Porsche SE Group[2], nine have their own codes of conduct.

Dealing with compliance violations (whistleblower system)

Porsche SE's compliance management system includes measures and processes for dealing with indications of potential compliance violations. Employees of Porsche SE can use defined communication channels[3] to report potential compliance violations within the company, anonymously if desired.

Employees can contact their direct superiors, the compliance officer, the compliance function and, particularly in the case of personnel issues, the HR department.

Porsche SE's compliance function is also the internal reporting office for employees as required by the HinSchG ["Hinweisgeberschutzgesetz": German Whistleblower Protection Act]. Porsche SE has set up various reporting channels to reach the compliance function, in particular a compliance e-mail address (compliance-pse@porsche-se.com). Information can also be reported anonymously to the compliance function using a postbox.

Employees can also contact the aforementioned people and reporting channels if they have questions about certain behaviors or about the Code of Conduct and compliance in general. The Porsche SE Group regularly makes its employees aware about these options.

In addition, external third parties can report potential compliance violations to Porsche SE's compliance e-mail address (compliance-pse@porsche-se.com).

If there is reason to suspect a potential violation of laws, other legal standards, the Code of Conduct, company guidelines or other internal company guidelines, all employees are required to report this immediately.

Protecting whistleblowers is a top priority for Porsche SE. Any information or reports received are treated with the utmost confidentiality. Regardless of whether the suspicion is confirmed or not, the person who made the report will not suffer any

[1] Carrying amounts of the investments in the consolidated financial statements of Porsche SE in accordance with IFRS in EUR as of 31 December 2025

[2] Based on the supplies and services purchased in the fiscal year 2025 in EUR

[3] The reporting channels are available in both German and English. Porsche SE is based exclusively in Germany.

disadvantages simply for making the report, provided there were reasonable grounds for the report. However, in the case of a voluntary self-report, this does not protect the individual from the consequences of the reported misconduct itself.

Porsche SE resolutely investigates all reports of potential compliance violations brought to its attention. If it detects a violation or misconduct, it immediately initiates corrective action and imposes appropriate consequences. Misconduct or violations of the principles set out in the Code of Conduct will not be tolerated.

No reports of potential compliance violations were received via Porsche SE's whistleblower system in either the reporting year or the prior year.

Climate change mitigation

Information on gross CO_2 emissions

The following explanations about CO_2 emissions are based on the principles of the Greenhouse Gas ("GHG") Protocol[1] and are broken down accordingly into Scope -1 to Scope -3 emissions. Under these principles, CO_2 emissions from investment companies, i.e., mainly from Volkswagen AG and Porsche AG, are allocated proportionately to Porsche SE Scope 3 emissions (category 15).[2] Against this backdrop, the total emissions of the Porsche SE Group are almost exclusively attributable to the investments in Volkswagen AG and Porsche AG. The pure holding operations of the Porsche SE Group cause comparatively low CO_2 emissions, which is why exact Scope 3 emission measurements have not been carried out to date.

Regardless of this, Porsche SE as a company has a special responsibility towards the environment and complies with all statutory provisions and binding standards on environmental and climate protection. Porsche SE is committed to the Paris Climate Agreement. Porsche SE promotes resource-conserving business practices and strives to continuously optimize the use of resources. Every employee of Porsche SE is expected to use natural resources appropriately and sparingly in the course of their work and ensure that their activities have the smallest-possible impact on the environment.

The Porsche SE Group's Scope 1 and Scope 2 CO_2 emissions in the reporting year totaled:

tCO_2	**2025**	2024
Gross Scope 1 CO_2 emissions	48.6	67.6
Gross Scope 2 CO_2 emissions	5.8	6.9

Scope 1

Scope 1 refers to direct emissions from sources belonging to or controlled by the company.

At the Porsche SE Group, these relate exclusively to emissions from leased employee vehicles.

This includes emissions caused by the fuel combustion of employee vehicles. In this context, an employee vehicle is defined as any vehicle for which Porsche SE bears the fuel costs. Emissions for leased employee vehicles for which Porsche SE does not bear the fuel costs are allocated to Scope 3 emissions if they are business-related journeys.

[1] GHG Protocol Corporate Standard (2004) and GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)
[2] Porsche SE's capital share in Volkswagen AG amounts to 31.9% and in Porsche AG to 12.5% as of 31 December 2025.

Emissions are determined on the basis of emissions per kilometer according to the tax assessment notice and the total distance traveled. The total distance traveled is recorded for each vehicle and reporting period. Emissions resulting from the operation of air conditioning systems in employee vehicles are not recorded.

Scope 2

Scope 2 refers to indirect emissions from the consumption of purchased electricity, steam, heat and cooling from the upstream value chain.

At the Porsche SE Group, these relate exclusively to emissions from leased battery-powered electric employee vehicles.

In this context, an employee vehicle is defined as any vehicle for which Porsche SE bears the electricity costs. To calculate the emissions, the total electricity consumption is first determined on the basis of the total distance traveled and the electricity consumption per vehicle according to the manufacturer's specifications. This is then reduced by the proportion that demonstrably relates to charges with carbon neutral electricity. The remaining electricity consumption is multiplied by an emission factor for the German electricity mix (without upstream chain) according to the German Federal Environment Agency . The total distance traveled is recorded for each vehicle and reporting period. According to the information provided by the lessor, Porsche AG, the charging stations provided by Porsche SE are already run on a net carbon neutral basis.[1]

Emissions for leased employee vehicles for which Porsche SE does not bear the energy costs are allocated to Scope 3 emissions if they are business-related journeys.

As Porsche SE has no operational control over rented office space within the meaning of the GHG Protocol, emissions from the energy supply of office space are allocated to category 8 in Scope 3. In particular, Porsche SE cannot make any decisions on the type of energy supply.

The CO_2 emissions of the Porsche SE Group in its upstream and downstream value chain (Scope 3) are categorized into 15 categories in accordance with the GHG Protocol, which are shown in the following table.

[1] Net carbon neutrality will be achieved if anthropogenic CO_2 emissions are offset globally through avoidance, reduction and compensation over a specific period of time. This encompasses all other relevant greenhouse gases as well.

Scope 3 emissions of the Porsche SE Group according to the GHG Protocol

Category 1: Purchased goods and services	In particular legal and consulting services, insurance services, services in connection with the annual general meeting and annual press conference as well as IT services
Category 2: Capital goods	In particular office equipment, IT equipment and upstream emissions from company cars and leased vehicles
Category 3: Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	Exclusively upstream emissions in connection with the Porsche SE Group's Scope 1 and Scope 2 emissions
Category 4: Upstream transportation and distribution	Among other things, the supply of office materials and equipment
Category 5: Waste generated in operations	Office waste only
Category 6: Business travel	In particular flights, transportation services and business trips, unless the emissions are included in Scope 1 or Scope 2
Category 7: Employee commuting	Only commuting of the 47 employees (as of 31 December 2025) of the Porsche SE Group, unless the emissions are included in Scope 1 or Scope 2
Category 8: Upstream leased assets	Includes emissions from energy supply, as Porsche SE has no operational control as defined by the GHG Protocol over the rented office space. In particular, Porsche SE cannot make any decisions on the type of energy supply
Category 9: Downstream transportation	The Porsche SE Group does not cause any emissions in this category due to the lack of provision of services or manufacture and sale of products
Category 10: Processing of sold products	The Porsche SE Group does not cause any emissions in this category due to the lack of provision of services or manufacture and sale of products
Category 11: Use of sold products	The Porsche SE Group does not cause any emissions in this category due to the lack of provision of services or manufacture and sale of products
Category 12: End-of-life treatment of sold products	The Porsche SE Group does not cause any emissions in this category due to the lack of provision of services or manufacture and sale of products
Category 13: Downstream leased assets	As Porsche SE does not act as a lessor, no emissions are caused by the Porsche SE Group in this category
Category 14: Franchises	As Porsche SE is neither a franchisor nor franchisee, no emissions are caused by the Porsche SE Group in this category
Category 15: Investments	In this category, the total emissions (Scope 1 to 3) of the core and portfolio investments are allocated to the Porsche SE Group based on the capital share

Both Scope 1 and Scope 2 emissions as well as significant parts of the upstream Scope 3 emissions (categories 1 to 8) of the Porsche SE Group are attributable to goods and services of the Volkswagen Group, which is why these are also included in the total emissions of the Volkswagen Group and are therefore also allocated – and thus twice – to the Porsche SE Group on a pro rata basis in Scope 3 (category 15).[1]

The holding operations' relatively low CO_2 emissions could be reduced by Porsche SE's suppliers and service providers and Porsche SE itself switching to lower-emission alternatives. When deciding to hold the annual general meeting of Porsche SE virtually, sustainability aspects were one of various aspects that the board of management considered at its discretion. The CO_2 impact of a virtual annual general meeting is significantly lower than that of an in-person event. Nine of the ten largest suppliers and service providers of the Porsche SE Group, which account for around two-thirds of all supplies and services purchased by the Porsche SE Group[2], already pursue targets to reduce their CO_2 emissions. Seven of these suppliers and service providers are currently offsetting all or part of their unavoided or unavoidable emissions.[3]

As the two core investments are responsible for almost all of the Porsche SE Group's CO_2 emissions, parts of the decarbonization strategies and targets of the Volkswagen Group and the Porsche AG Group are presented below. These are based on extracts from the group management report and sustainability report of the Volkswagen Group for the fiscal year 2025 and the non-financial statement that is part of the combined management report of the Porsche AG Group for the fiscal year 2025.

Volkswagen Group

The Volkswagen Group is committed to the Paris Climate Agreement. Volkswagen's aim is to be a net carbon neutral company by 2050.

The decarbonization program currently implemented at the Volkswagen Group focuses on the passenger cars and light commercial vehicles area of its vehicle-related business, covers the entire product life cycle and is implemented via a clear hierarchy of actions. This hierarchy of actions is described below for the passenger cars and light commercial vehicles segment: The top priority is to take actions to avoid greenhouse gas emissions . In second place are actions with which the group aims to gradually shift the energy supply to renewable energy across the entire value chain and in all phases of a vehicle's life. Finally, unavoidable greenhouse gas emissions are compensated in selected cases through climate change mitigation projects that meet the highest international standards. In the hierarchy of actions, the Volkswagen Group defines four material decarbonization levers for achieving the emission reduction targets: (1) e-mobility (2) conversion of energy supply (3) increase in energy efficiency and (4) decarbonization in the value chain.

The Volkswagen Group's production sites (Scope 1 and 2) worldwide are also to achieve net carbon neutrality by 2040. To this end, it aims to reduce greenhouse gas emissions by 90% by 2040 compared to 2018, among other measures. In order to achieve this, the Volkswagen Group intends, for example, to adapt its energy supply and increase energy efficiency.

[1] To avoid double counting, either the Scope 1, Scope 2 and upstream Scope 3 emissions (categories 1 to 8) or the downstream Scope 3 emissions (category 15) would have to be adjusted.
[2] Based on the supplies and services purchased in the fiscal year 2025 in EUR
[3] Based on publicly available information for the fiscal year 2024 or 2025

The Volkswagen Group has set itself the target of reducing absolute GHG emissions in production (Scope 1 and 2) by 50.4% worldwide by 2030 compared with base year 2018. The Volkswagen Group met this target ahead of time, in 2024. The Scope 1 and 2 target set for 2030 is in line with the 1.5°C pathway of the Science Based Targets Initiative (SBTi) and was also validated by the SBTi.

In addition, the Volkswagen Group aims to reduce greenhouse gas emissions in the use phase (Scope 3) in the passenger car and light commercial vehicle sector by 30% from 2018 to 2030, which the SBTi confirmed as in line with the limitation of global warming to a maximum of 2°C.

For more detailed information about the decarbonization strategy at the Volkswagen Group, please refer to the group management report and sustainability report of the Volkswagen Group for the fiscal year 2025. This is available on the Volkswagen AG website at

https://www.volkswagen-group.com/en/financial-report-and-publications-16121.

Porsche AG Group

The Porsche AG Group also supports international efforts to solve global environmental problems, such as the Paris Agreement in 2015. The Porsche AG Group closely monitors the global markets and, depending on their developments, continuously reviews its product strategy and product range structure for vehicles, including the drive types offered. It intends to continue pursuing the target of making a contribution to limiting the rise in the global average temperature compared to pre-industrial levels wherever possible. To this end, the goal of the Porsche AG Group is to continuously reduce its emissions along the value chain of its vehicles while also making increasingly efficient use of energy in the company's own business activity. Realizing the Porsche AG Group's ambition depends upon various factors, e.g., technological progress that has not yet been fully developed, demand from customers and also on regulatory or economic developments that are outside the Porsche AG Group's direct control and may therefore not be realizable.

In the reporting year, the Porsche AG Group devised a transition plan based on the existing decarbonization approach of the sustainability strategy. Implementation of the strategy is established in a decarbonization program that coordinates the necessary requirements and actions to achieve Porsche AG's strategic goals across the group. The Porsche AG Group sees the decarbonization of its business activity and value chain not only as a strategic mission, but also as an opportunity for its business model.

The Porsche AG Group intends to lower its average greenhouse gas emissions along the value chain and over the vehicles' life cycles. The Porsche AG Group developed its reduction pathway targeted for Scope 1 and Scope 2 emissions using the methodology of the SBTi valid in 2024.

The target for the use phase of the vehicles, which comprises Scope 3 emissions, is based on the reduction targets of the SBTi methodology for car manufacturers (Land Transport Science-Based Target-Setting Guidance).

To achieve the targets set, the Porsche AG Group has identified the following decarbonization levers along the value chain of its own vehicles: Vehicle product strategy, vehicle production and own sites, supply chain and use phase. The vehicle product portfolio forms the core of the Porsche AG Group's activities to achieve the climate targets that have been set. The transition of vehicle models to electromobility is therefore a focal point in the reduction of greenhouse gases.

The Porsche AG Group is flexibly positioning its range of combustion-engined, plug-in hybrid and all-electric vehicles. This caters for the fact that the ramp-up of electrification depends crucially on customer demand, the development of electromobility in the different regions of the world and the regulatory landscape. In response to the current market situation, the Porsche AG Group decided in the reporting year to realign its vehicle product strategy. This includes postponing the market launch of certain all-electric vehicle models and continuing to offer combustion and hybrid models for a longer period. In line with the new market realities, the Porsche AG Group intends to increase its share of electrified vehicles, albeit on a smaller scale than originally planned. In the reporting year, the share of electrified vehicles delivered to customers – either all-electric or plug-in hybrids – was 34.4%.

The Porsche AG Group has set itself the target of reducing greenhouse gas emissions in Porsche's own business activity (Scope 1 and 2) by 76% in the period from 2016 to 2030.

In 2024, the Porsche AG Group set itself the target of reducing the absolute greenhouse gas emissions of the use phase (Scope 3 emissions) of newly produced Porsche vehicles by 2030 by at least 42% compared to 2023. Due to the current global situation, which is often caused by a dynamic regulatory environment in relevant markets, there have been changes in customer purchasing behavior. This is why the transition to BEVs is expected to be slower than initially anticipated. However, due to the highly volatile market conditions and new standards expected in the future, the Porsche AG Group expects that the current target in Scope 3 will have to be revised. This, however, is not possible until 2026.

The site in Stuttgart-Zuffenhausen meets the requirements of the European Eco-Management and Audit Scheme (EMAS), the environmental management standard ISO 14001 and the energy management standard ISO 50001.

For more detailed information about the decarbonization strategy at the Porsche AG Group, please refer to the non-financial statement as part of the combined management report of the Porsche AG Group for the fiscal year 2025. This is available on the Porsche AG website at

https://newsroom.porsche.com/en/annual-sustainability-report//.

Porsche Automobil Holding SE
The board of management

3

Group management report

(Combined management report of the Porsche Automobil Holding SE Group)

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Fundamental information about the group

The Porsche SE Group

Porsche Automobil Holding SE ("Porsche SE" or the "company") is a holding company with investments in the areas of mobility and industrial technology. Its business activities include in particular the acquisition, holding and management as well as the disposal of investments. The investments of Porsche SE are divided into the two categories "core investments" and "portfolio investments". In particular, Porsche SE holds the majority of the ordinary shares in Volkswagen Aktiengesellschaft, Wolfsburg ("Volkswagen AG", "Volkswagen" or "VW"), one of the leading automobile manufacturers in the world. It also holds a direct interest in Dr. Ing. h.c. F. Porsche AG, Stuttgart ("Porsche AG" or "Porsche"). These long-term investments in Volkswagen AG and Porsche AG form the core investments category. In the portfolio investments category as of year-end, the Porsche SE Group also holds non-controlling interests in more than 15 technology companies based in North America, Europe and Israel. Investments in private equity and venture capital funds are also allocated to this category. Portfolio investments are generally held for a temporary period of time and are typically characterized by their high potential for growth and for increasing value during the holding period.

Porsche SE, as the parent of the Porsche SE Group, is a European Company (Societas Europaea) and is headquartered at Porscheplatz 1 in 70435 Stuttgart, Germany. As of 31 December 2025, the Porsche SE Group had 47 employees (48 employees).

The Porsche SE Group is made up of the fully consolidated subsidiaries Porsche Beteiligung GmbH, Stuttgart, Porsche Zweite Beteiligung GmbH, Stuttgart, Porsche Dritte Beteiligung GmbH, Stuttgart, Porsche Vierte Beteiligung GmbH, Stuttgart, Porsche Fünfte Beteiligung GmbH, Stuttgart, and Porsche Sechste Beteiligung GmbH, Stuttgart. The investments in Volkswagen AG, Porsche AG, European Transport Solutions S.à r.l., Luxembourg, Luxembourg ("ETS"), INRIX Inc., Kirkland, Washington, USA ("INRIX"), Isar Aerospace SE, Ottobrunn ("Isar Aerospace"), as well as Incharge Capital Partners GmbH, Hamburg ("Incharge Capital Partners"), Incharge Team I SCSp, Luxembourg, Luxembourg, and Incharge Fund I SCSp SICAV-RAIF, Luxembourg, Luxembourg ("Incharge Fund I"), are included in Porsche SE's IFRS consolidated financial statements as associates.

The management report for Porsche SE and the group management report for the Porsche SE Group are combined in this report ("combined group management report").

Goals and strategy

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.

Porsche SE's corporate strategy is geared towards this overarching goal, the key elements of which are outlined below: the investment strategy, the financing strategy, the dividend policy and the sustainability strategy.

Investment strategy

Porsche SE pursues the overarching goal of creating sustainable value by investing in companies. Porsche SE's investments are divided into the two categories "core investments" and "portfolio investments".

Core investments focus on the long term. Capital gains from these investments are mainly realized in the form of dividend income. Portfolio investments, on the other hand, are generally held for a temporary period of time and are typically characterized by their high growth and value potential during the holding period. Here, capital gains are mainly realized through exits.

To further strengthen the foundation for generating sustainable value with a balanced risk–return profile, Porsche SE aims to expand its investment activities over the long term and to continue scaling its existing investment platform. By further diversifying the investment portfolio, Porsche SE aims to increase its resilience. This does not rule out the evaluation of a possible reallocation both between the core investments and the portfolio investments, and within the two categories.

Porsche SE currently intends to make annual investments in the low three-digit million-euro range to expand its portfolio investments. Opportunities for additional core investments are also continually evaluated. The sector focus on mobility and industrial technology has been expanded to include adjacent areas.

A central component of the investment strategy is the cooperation with strong investment partners. Porsche SE pursues the strategic goal of positioning itself as a partner of choice for investment partners.

Porsche SE has access to an extensive network of experts in the mobility and industrial sectors. The benefit for Porsche SE lies in the identification and assessment of investment opportunities and in the development of the individual investments. It also makes Porsche SE attractive for investment partners.

With the investment in Porsche AG in September 2022, an important step was taken towards diversifying the investment portfolio. This was continued by making further investments in portfolio companies (see the section "Business development with regard to the portfolio investments" in the chapter "Business development"). In the past few years, Porsche SE has also built up a strong network with renowned investors, including Bridgepoint Advisers Limited, London, UK ("Bridgepoint"), Digital Transformation Capital Partners GmbH, Hamburg ("DTCP"), and EQT Partners AB, Stockholm, Sweden ("EQT").

Financing strategy

The aim of Porsche SE's financing strategy is to strengthen its financial flexibility and preserve its ability to act strategically by means of a robust

financial profile. The focus here is on securing sufficient liquidity, broad access to the capital market at attractive conditions and limiting financial risks. In order to ensure this, Porsche SE is geared towards an investment grade profile. In the long term, Porsche SE aims to achieve a loan-to-value ratio (see the section "Core management and financial indicator system") in the low double-digit percentage range. Porsche SE also continues to strive to reduce the group net debt – subject to possible acquisitions and taking into account the dividend policy.

Since raising debt capital of €7.1 billion in September 2022, the group net debt has been reduced, amounting to €5.1 billion as of 31 December 2025. The loan-to-value ratio as of 31 December 2025 stands at 22.2% (23.3%).

Dividend policy

Porsche SE's dividend policy is geared towards distributing a reliable and attractive dividend, with the shareholders participating appropriately in Porsche SE's financial development. Porsche SE's dividend distribution depends in particular on the dividend received from the core investments. At the same time, sufficient liquidity is to be secured, in particular for the purpose of future acquisitions. A noticeable increase in the group net debt for the purpose of paying dividends is not considered.

Sustainability strategy

Sustainability aspects are an important part of corporate governance and strategy at the Porsche SE Group.

Porsche SE pursues the goal of sustainable corporate governance and the implementation of environmental, social and governance ("ESG") aspects both for its holding operations and with regard to its investment decisions. The aim is for Porsche SE to strengthen its resilience as far as possible by mitigating potential risks in connection with the negative effects of business activities on the environment and society.

The Porsche SE Group's responsibility to act sustainably is set out in its Code of Conduct. As a pure holding company without control over any of its operating investments as defined by IFRS, Porsche SE distinguishes in its sustainability strategy between its holding operations ("holding level") and its core and portfolio investments ("investment level").

The holding level comprises Porsche SE and the companies fully consolidated in the consolidated financial statements of Porsche SE, all of which are intermediate holding companies. Porsche SE pursues and implements its own sustainability strategy at holding level.

Due to the importance of the qualification, motivation and performance of Porsche SE's employees as key success factors, employee-related matters are a central aspect of the sustainability strategy at holding level. In addition to promoting health and advanced training, the primary aim is to attract and retain qualified employees. Accordingly, Porsche SE pursues the strategic goal of further positioning itself as a top employer.

Compliance is also considered to be particularly relevant at holding level. This includes the aspects of respecting human rights, anti-corruption and bribery matters, anti-money laundering and countering the financing of terrorism, avoiding conflicts of interest, tax honesty, information security, data protection, foreign trade and investment control as well as selecting and dealing with business partners. Porsche SE is fully committed to compliance as part of its corporate culture. Compliance with laws, other legal standards, the Code of Conduct, company guidelines and other internal company regulations is a basic principle of Porsche SE's corporate activities.

At investment level, on the other hand, the individual investment companies develop and implement their own sustainability strategies. Porsche SE's strategy is therefore limited to taking sustainability aspects into account in its investment decisions and subsequently exercising its role as a responsible investor accordingly.

Prior to acquiring investments, due diligence reviews are regularly carried out with the help of external consultants (including specialized sustainability consultants). Consideration of sustainability aspects is an integral part of the investment process and is enshrined in an internal policy. Porsche SE invests in sustainable business models and thus provides growth capital for its portfolio companies, which can contribute to the transition to a sustainable economy. Besides the two core investments, the Porsche SE Group has invested over the past few years in several companies that have significant sustainability aspects built into their business models.

Due to a lack of control as defined by IFRS, Porsche SE can only encourage sustainable corporate governance of its investments through the shareholder dialog and board work. Porsche SE assumes the role of a responsible investor in order to strengthen the resilience of its investment portfolio in cooperation with its partners, also with regard to potential sustainability risks.

Porsche SE supports the sustainability strategies of its core investments.

Core management and financial indicator system

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. As a result of the long-term focus on the core investments, the capital gains from these investments are primarily realized in the form of dividend income, whereas in the case of portfolio investments, they are primarily realized through the sale of investments.

Financial indicator system

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. These are the most important performance indicators in the Porsche SE Group.

Net debt of the Porsche SE Group is defined as follows:

Group net debt

	Financial liabilities	
−	Securities	Group gross liquidity
−	Time deposits	
−	Cash and cash equivalents	
=	**Group net debt**	

The financial liabilities, securities, time deposits and cash and cash equivalents correspond to the amounts recognized in the consolidated balance sheet of Porsche SE.

The adjusted group result after tax is derived from the group result after tax by adjusting for the following items relating to the core investments:

Adjusted group result after tax

	Group result after tax	
−/+	Income/expenses from impairment tests and remeasurements	with regard to the core investments
−	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**	

The reconciliation of the adjusted group result after tax to the group result after tax is shown in the consolidated income statement of Porsche SE.

The item “Income/expenses from impairment tests and remeasurements” includes, on the one hand, income/expenses from write-ups/write-downs to the recoverable amount – i.e., the higher of the value in use and the fair value less costs of disposal – as part of the regular impairment tests in accordance with IAS 36, in each case with regard to

the core investments. On the other hand, the item includes expenses from remeasurements at fair value less costs to sell as a result of a plan to sell as of the reporting date in accordance with IFRS 5 and income from remeasurements within the scope of IFRS 5, in each case with regard to the core investments.

The item "Profits from bargain purchases" relates to income from first-time at equity accounting of acquired or newly acquired shares in core investments within the meaning of IAS 28 in conjunction with IFRS 3. Profits from bargain purchases are recognized if the pro rata remeasured equity of the investee exceeds its acquisition costs. Any (higher) expenses in subsequent periods arising from the amortization of hidden reserves identified in the course of a purchase price allocation that have resulted in a profit from bargain purchases are not corrected due to the lack of clear identifiability.

The item "Profits/losses from the sale of shares" comprises profits from the sale of shares within the meaning of IAS 28 that arise when the sales price is higher than the carrying amount of the investment accounted for using the equity method, as well as losses from the sale of shares within the meaning of IAS 28 that arise when the sales price is lower than the carrying amount of the investment accounted for using the equity method, in each case with regard to the core investments.

The item "Income/expenses from deferred tax effects due to the above-mentioned items" relates to both actually recognized changes in deferred tax liabilities due to changes in the carrying amounts of the investments in the core investments and the resulting actually recognized changes in deferred tax assets on tax loss and interest carryforwards, the amount of which in the Porsche SE Group depends on the amount of deferred tax liabilities.

Any future changes in the value in use of the core investments have a direct and full impact on their carrying amounts and are reflected in the group result after tax within the limits of the reversal of impairment losses. As a result, the group result after tax is significantly influenced by the determination of the value in use for the two core investments and only to a lesser extent by the proportionate result of the core investments attributable to Porsche SE by way of equity accounting (see the section "Function of at equity accounting and its impact on the group result after tax" in this chapter). The group result after tax is therefore significantly influenced by the terminal value of the core investments and therefore not fully suitable for assessing the operating performance in relation to the current or past reporting period. Against this backdrop, the adjusted group result after tax is used as a key performance indicator.

Management system

In line with its investment strategy, the Porsche SE Group differentiates for management purposes between the two segments "core investments" and "portfolio investments". Porsche SE's holding operations, comprising Porsche SE's corporate functions, including the holding financing function, are all allocated to the "core investments" for the purpose of managing resources. Transactions between the segments, i.e., in particular intragroup financing transactions, are not managed separately and are therefore eliminated so that consolidated figures are always used for management purposes. For this reason, net debt is only relevant as a management indicator at the level of the "core investments" segment or the group as a whole.

Because the company is managed on the basis of consolidated figures, there is no separate management and forecast of the core performance indicators for Porsche SE as an individual entity.

The planning and budgeting process implemented in the Porsche SE Group is designed to enable management to take its decisions on the basis of the development of these performance indicators. In this context, an integrated multi-year plan is prepared for the results of operations, financial position and net assets of the Porsche SE Group.

In the course of the year, the development of the indicators is continuously tracked and made available to the board of management and supervisory board in regular reports.

Other financial indicators

In addition to the most important performance indicators – the adjusted group profit after tax and group net debt – there are other financial indicators that are used by investors and analysts in particular to assess Porsche SE. These are the loan-to-value ratio and the net asset value.

Loan-to-value is the ratio of group net debt in relation to the total market value of the core and portfolio investments. The market value of the core investment in Volkswagen AG is derived from the stock market prices on the respective reporting date. The market value of the core investment in Porsche AG is derived from the stock market price of the preference shares as of the respective reporting date plus an ordinary share premium of 7.5% derived from the acquisition of the investment. For simplification purposes, the market values of the portfolio investments are based on the IFRS group carrying amounts which may differ from the fair values of the investments accounted for at equity.

The net asset value is regularly used to measure holding companies. The net asset value is calculated as the difference between the sum of the market values of the core and portfolio investments and group net debt. The market values of the core and portfolio investments are calculated in the same way as the loan-to-value ratio.

Use of alternative performance indicators

Both the most important performance indicators – the adjusted group result after tax and group net debt – and the other financial indicators – loan-to-value and net asset value – are alternative performance indicators. These are not defined by IFRS. Their calculation methods may therefore differ from those of other companies.

Forecast of the most important key performance indicators

With regard to the adherence to the prior-year forecast, reference is made to the “Overall statement on the economic situation of the Porsche SE Group” in the “Report on economic position”. With regard to the forecast for the fiscal year 2026, see “Anticipated development of the Porsche SE Group” in “Forecast report and outlook”.

Function of at equity accounting and its impact on the group result after tax

In contrast to the adjusted group result after tax, the group result after tax also includes in particular effects from impairment losses or reversal of impairment losses on the carrying amounts of shares in core investments. The amount of the impairment losses or reversal of impairment losses to be recognized depends on the carrying amount of the investment rolled forward using the equity method and on the development of the recoverable amount. The recoverable amount is the higher of value in use and fair value less costs of disposal.

Equity method

The carrying amount accounted for at equity is adjusted pro rata for the changes in net assets at the level of the associate during the period under review (equity method). Changes in net assets also include proportionate hidden reserves and liabilities recognized at the level of Porsche SE at the time of acquisition of the respective stake.

The Porsche SE Group's share of changes in the net assets of associated companies is recognized in the consolidated financial statements of Porsche SE in the same way as at the level of the associated companies:

- The result after tax of the associated companies less the share of the result of non-controlling interests and hybrid capital investors of the investment is recognized pro rata in the income statement of the Porsche SE Group within the item "Result from ongoing at equity accounting".
- The other comprehensive income of associates less the share of non-controlling interests is recognized pro rata in other comprehensive income of the Porsche SE Group.
- Transactions recognized directly in equity at the level of the associates are also recognized directly on a pro rata basis in equity at the Porsche SE Group.
- Distributions received by the Porsche SE Group lead to a reduction of the carrying amount of the investment accounted for at equity without affecting the comprehensive income statement or equity.

Notes [4], [5] and [13] of the notes to the consolidated financial statements for the fiscal year 2025 contain additional disclosures on investments accounted for at equity.

The proportionate allocation of the changes in net assets described above is continued under the equity method regardless of whether impairment losses or reversal of impairment losses have already been recognized on the carrying amount accounted for at equity.

Determination of the recoverable amount

The recoverable amount is the higher of value in use and fair value less costs of disposal.

Fair value generally corresponds to the market value determined on the basis of stock market prices. Value in use is determined in accordance with IAS 36 using a discounted cash flow method. The

use of such a valuation method is based on a large number of assumptions. For example, assumptions and estimates are required for future cash flows in the planning period and the discount rate (see also notes [2] and [4] of the notes to the consolidated financial statements for the fiscal year 2025). The assumptions for determining the terminal value by extrapolating the cash flows beyond the detailed planning period are of particular relevance.

Due to the existing uncertainties with regard to future developments, the parameters and estimates to be used are also subject to considerable uncertainty. To illustrate the estimation uncertainties, please refer to the sensitivity analyses on the impairment tests for the core investments in note [4] of the notes to the consolidated financial statements for the fiscal year 2025. With regard to the core investments, even isolated changes in the assumed operating returns on sales in the terminal value or the weighted average cost of capital by plus/minus one percentage point can lead in total to value ranges in the double-digit billion euro range.

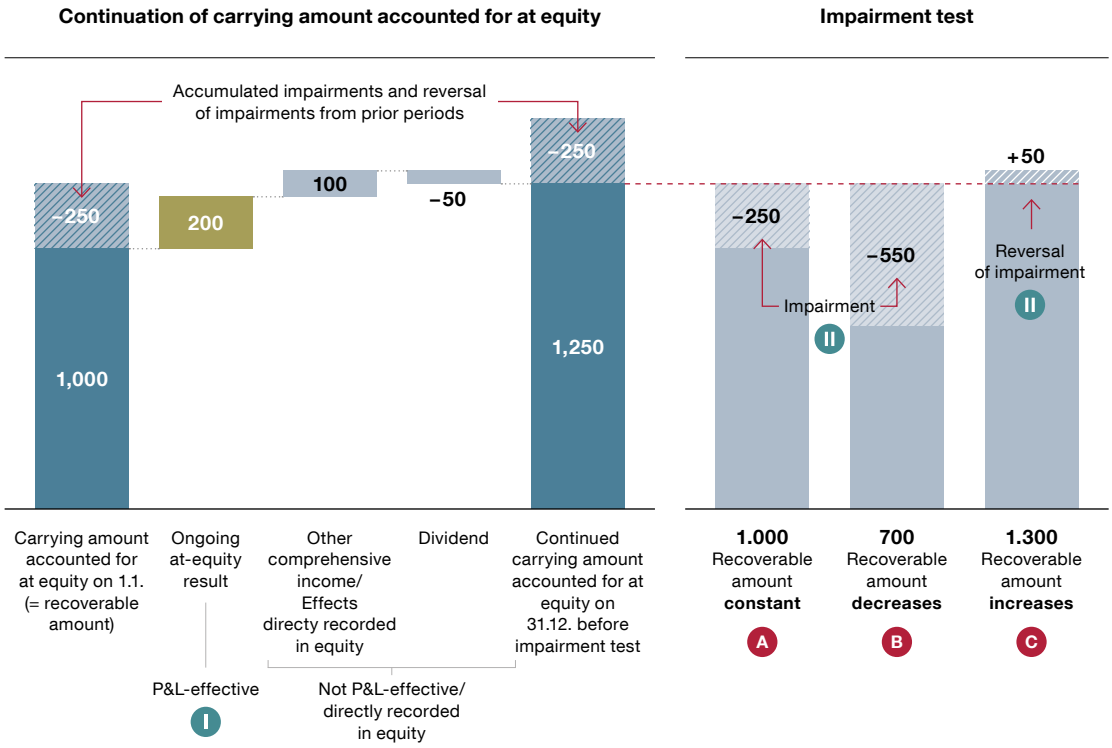
Correlation between the equity method and impairment test

If the recoverable amount is below the amortized carrying amount accounted for at equity as of the respective assessment date, an impairment loss must be recognized in the consolidated income statement. If impairment losses have already been recognized in the past and the recoverable amount is higher than the amortized carrying amount accounted for at equity, a reversal of the impairment must be recognized in the consolidated income statement. Impairments may be reversed up to the amount that would have resulted if the equity method had been continued without prior impairment.

The amount of the impairment or reversal of impairment to be recognized depends not only on changes in the recoverable amount, but also on the development of the carrying amount accounted for at equity. When using the equity method, this changes on the one hand because of the result from ongoing at-equity accounting recognized in the consolidated income statement and, on the other, because of the result from investments accounted for at equity recognized in other comprehensive income, other pro rata changes in the equity of the associate recognized directly in equity and because of dividends paid by the associate, which reduce the carrying amount of the investment without affecting the comprehensive income statement or equity.

Due to the use of the equity method and the changing measurement parameters for determining the value in use or stock market prices over time, deviations between the carrying amount of the associate accounted for using the equity method and its recoverable amount are typically to be expected on any reporting date, which again lead to – positive or negative – value adjustments.

Due to the fact that changes in the carrying amount accounted for at equity are only recognized in part in the consolidated income statement, while impairment losses or reversal of impairment losses are recognized in full, changes in the carrying amount recognized in other comprehensive income and directly in equity at the level of the Porsche SE Group and dividend distributions may have an effect on the consolidated income statement via the impairment loss or reversal of impairment losses. The interrelations between the equity method and the impairment test, including the effects on the consolidated income statement, is depicted in the schematic chart below:



	P&L	Scenarios A	Scenarios B	Scenarios C
I	Result from ongoing at equity accounting	200	200	200
II	Impairment/Reversal of impairment	–250	–550	50
	Result from investments accounted for at equity	**–50**	**–350**	**250**

Please refer to the section “Significant events and developments at the Porsche SE Group” for the actual development of the carrying amount of the core investments accounted for at equity in the fiscal year 2025.

Core investments

(As of 31 December 2025)

Volkswagen AG

With its stake of 53.3% of the ordinary shares and 1.3% of the preference shares and thus 31.9% of the subscribed capital of Volkswagen AG, Porsche SE is the single largest shareholder of the Wolfsburg-based company. Porsche SE sees itself as a long-term anchor investor of Volkswagen AG.

The Volkswagen Group comprises ten brands from five European countries: Volkswagen, Volkswagen Commercial Vehicles, ŠKODA, SEAT, CUPRA, Audi, Lamborghini, Bentley, Porsche and Ducati. In addition, the Volkswagen Group offers a wide range of other brands and business areas, including TRATON GROUP, one of the world's leading manufacturers of commercial vehicles as well as financial services, involving dealer and customer financing, leasing, banking and insurance activities as well as fleet management.

Headquarters
Wolfsburg/Germany

Investment since
2005

Porsche AG

Porsche SE directly holds 25.0% plus one share of the ordinary shares and thus around 12.5% of the subscribed capital of Porsche AG. Volkswagen AG indirectly holds, via Porsche Holding Stuttgart GmbH, 75.0% of the ordinary shares less one ordinary share and 75.4% of the subscribed capital of Porsche AG.

Porsche AG is a leading manufacturer of exclusive sports cars. The "Porsche" brand is synonymous with design and engineering heritage, performance, modern and sustainable luxury, prestige, innovation, technological achievement and reliability.

Headquarters
Stuttgart/Germany

Investment since
2022

Volkswagen AG

Volkswagen AG is the parent company of the Volkswagen Group. Volkswagen AG's subscribed capital of €1,283 million is made up of 59% ordinary shares and 41% non-voting preference shares. The ordinary and preference shares issued by Volkswagen AG have been admitted to trading on the regulated market of the Frankfurt Stock Exchange (Prime Standard). The preference shares of Volkswagen AG are also included in the German Share Index ("DAX"). Volkswagen AG develops vehicles and components for the group brands, and also produces and sells vehicles, in particular the passenger cars and light commercial vehicles from the Volkswagen Passenger Cars and Volkswagen Commercial Vehicles brands. In its capacity as parent company, Volkswagen AG holds direct or indirect interests in AUDI AG, SEAT S.A., Škoda Auto a.s., Porsche AG, TRATON SE, Volkswagen Financial Services AG, Volkswagen Financial Services Overseas AG and a large number of other companies in Germany and abroad.

The Volkswagen Group is one of the leading multibrand groups in the automotive industry. The company's business model covers the automotive and financial services divisions. The Volkswagen Group's products include passenger cars and commercial vehicles in the automotive division, as well as financial services. The core brands within the automotive division – with the exception of the Volkswagen Passenger Cars and Volkswagen Commercial Vehicles brands – are independent legal entities.

Since the fiscal year 2025, Volkswagen's automotive division has comprised the two reportable segments passenger cars and light commercial vehicles, and commercial vehicles.

The passenger cars and light commercial vehicles segment primarily consolidates the Volkswagen Group's passenger car brands and the Volkswagen Commercial Vehicles brand. Activities focus on the development of vehicles, engines, vehicle software and batteries, the production and sale of passenger cars and light commercial vehicles, and the genuine parts business. The product portfolio ranges from compact cars to luxury vehicles and also includes motorcycles. It is supplemented by mobility solutions.

The commercial vehicles segment primarily comprises the development of vehicles, engines, motors, the production and sale of trucks and buses, the genuine parts business and related services. The commercial vehicles portfolio ranges from light vans to heavy trucks and buses. The collaboration between the commercial vehicle brands is coordinated within TRATON SE.

The financial services division corresponds to the financial services segment. Its activities comprise dealership and customer financing, leasing, direct banking and insurance activities, fleet management and mobility services.

With its brands, the Volkswagen Group mainly serves individual, corporate and fleet customers in all markets around the world that are relevant for the group, including Europe and other markets, North America, South America and Asia-Pacific. In certain markets, there are restrictions for the product portfolio of the Volkswagen Group under export control and sanction law.

In the fiscal year 2024, the Volkswagen Group developed "The Group Strategy – Mobility for Generations", which remained valid in the reporting year 2025. This group strategy addresses important topics from previous strategies and takes these to the next level.

This group strategy takes account of the requirements Volkswagen is confronted with and sets overarching targets that address these. These include resilience, so that Volkswagen positions its global business robustly in times of geopolitical tensions; adaptivity, so that it has the capacity to respond quickly to changes in the course of the transformation of the mobility industry; and financial

robustness, so that it can finance the necessary investments in product innovations.

From these Volkswagen derives its strategic vision of being "The Global Automotive Tech Driver". This aggregates the material areas for action for the Volkswagen Group in three fields:

- Resilient positioning in all relevant regions in order to leverage global synergies
- Refocusing areas of expertise within the value chain, also increasingly in collaboration with partners
- Strong brands with profitable product and service offerings, to be managed by the group in efficient brand groups

To realize its vision of becoming "The Global Automotive Tech Driver", Volkswagen defined clearly delineated corporate goals in the form of nine imperatives as part of the group strategy assigned to three core topics:

- Excite customers globally:
  Volkswagen aims to excite customers globally by offering a strong product portfolio, an attractive range of services throughout the entire customer and product life cycle and competitive technologies.
- Unleash our full potential:
  Volkswagen intends to unleash its full business potential by consciously deciding between synergies and the speed of implementation, making its company more attractive to talented individuals and unlocking the opportunities provided by artificial intelligence (AI).
- Focus on fundamentals:
  Volkswagen is focusing on creating a robust company base with a reduced cost basis and resilient structures, and it sees sustainability as an underlying maxim for its actions.

The Volkswagen Group reports in detail on its strategy in its annual report for the fiscal year 2025 that is published on the Volkswagen website.

Core topics and imperatives of the VW Group Strategy

Excite customers globally	Focus on iconic and profitable portfolio	Drive life-cycle customer excitement	Boost technology leadership
Unleash our full potential	Balance speed and scale	Empower talent across organization	Spearhead AI transformation
Focus on fundamentals	Drive cost disruption	Increase global resilience	Elevate sustainability

Porsche AG

Porsche AG is the parent company of the Porsche AG Group (Porsche AG and its fully consolidated subsidiaries). Porsche AG's subscribed capital of €911 million is made up of 50% no-par value voting ordinary shares and 50% no-par value non-voting preference shares. The preference shares issued by Porsche AG have been admitted to trading on the regulated market of the Frankfurt Stock Exchange (Prime Standard) and are included in the MDAX.

The business purpose of the Porsche AG Group is to manufacture and sell in particular exclusive sports cars and engines of all kinds as well as financial services, in particular finance and mobility services for customers and dealers.

The Porsche AG Group consists of the automotive and financial services segments. The activities of the automotive segment cover the vehicles business field as well as the other business fields services and design. The vehicles business field includes the procurement, production, development and sale of vehicles as well as related services. The financial services segment of the Porsche AG Group includes the leasing business, dealer and customer financing as well as mobility services for Porsche brand vehicles and other finance-related services. In selected markets, the segment's services are also offered for other brands of the Volkswagen Group, in particular the Bentley and Lamborghini brands. The segment includes the products and services of Porsche financial services companies, which, depending on the market, are provided by the company itself or in cooperation with local partners.

With its Strategy 2035, the Porsche AG Group is establishing the necessary guidelines to meet the demands of an increasingly volatile and complex market environment. By evolving its Strategy 2030 Plus into Strategy 2035, the Porsche AG Group aims to lay the foundation for long-term resilience and profitability. Strategy 2035 reflects the accelerating pace of change in the automotive industry, particularly in the areas of technological innovation, regulatory changes and shifting customer needs.

As it currently stands, Strategy 2035 focuses on the further development and sharpening of strategic priorities. The previous "Customers" and "Products" cross-functional strategies of Strategy 2030 Plus will be transferred into two strategic pillars: "Brand & Customer" and "Products & Technology". A new introduction is the "Enterprise & Operations" strategic pillar, which puts the focus on the operational base and the global value chain. In line with an integrative approach to sustainability, the previous "Sustainability" cross-functional strategy will become an enabler of Strategy 2035. Similarly, the content of the "Transformation" cross-functional strategy will also be fully transferred to the enablers. Together, the enablers "Organization & Digitalization", "Product & Service Quality", "Team Performance" and "Sustainability" form the basis of Strategy 2035.

Each strategic pillar focuses on clearly defined topics. These topics are intended to underscore the strategic direction and increase transparency. Together, they contribute to the group's corporate goals. The strategic goals serve as a benchmark and long-term ambition. They measure the success

in making the strategy operational and support management along the core stakeholder groups: customers, society, employees and investors. The vision statement summarizes the strategy's contents, aiming to define and clarify the ambition for 2035.

Strategy 2035 has a clear goal: to strengthen the competitiveness of the Porsche AG Group, ensure the attractiveness of the Porsche brand and create the conditions for profitable growth in an environment characterized by technological disruption and global challenges.

The Porsche AG Group reports in detail on its strategy in its annual report for the fiscal year 2025 that is published on the Porsche AG website.

Portfolio investments

(As of 31 December 2025)

ABB E-mobility

ABB E-mobility is a supplier of charging solutions for electric vehicles.

The company has already sold over 70,000 DC fast chargers.

Headquarters
Zurich/Switzerland

Investment since
2023

AEVA

AEVA develops laser-based sensors (LiDAR – Light Detection and Ranging) for environmental perception.

AEVA has been listed on the New York Stock Exchange since March 2021.

Headquarters
Mountain View/USA

Investment since
2018

Aurora Labs

Aurora Labs develops AI-based software that analyzes and optimizes the software code of embedded systems.

The technology detects errors and performance problems early on and automatically improves efficiency.

Headquarters
Tel Aviv/Israel

Investment since
2020

Celestial AI

Celestial AI develops optical interconnect technology that allows for the disaggregation of compute and memory.

The technology enables data transfer at high bandwidth and low power consumption, significantly enhancing the efficiency and speed of datacenters. In February 2026, Celestial AI was acquired by Marvell Technology Inc.

Headquarters
Santa Clara/USA

Investment since
2023

DTCP Growth Equity III

The investment focus of the DTCP Growth Equity III fund is on business-to-business software-as-a-service companies.

DTCP's investment approach is characterized in particular by a data-based valuation process and focuses on companies in the growth phase.

Headquarters
Hamburg/Germany

Investment since
2023

EQT Future

The EQT Future Fund was launched by EQT in 2021 as a dedicated fund for private equity investments in companies with a strong sustainability focus.

The EQT Future Fund invests in profitable companies with a strong growth profile, whose business model and growth is supported by macro-trends in sustainability.

Headquarters
Stockholm/Sweden

Investment since
2024

Ethernovia

Ethernovia develops ethernet technology based on advanced semiconductor processes for in-vehicle data transmission.

The technology allows for higher transmission rates, improved energy efficiency and additional security features.

Headquarters
San Jose/USA

Investment since
2023

European Transport Solutions (ETS)

ETS is a holding company of Bridgepoint and Porsche SE, which combines the brands PTV Logistics and Umovity.

Investment since
2017

PTV Logistics

PTV Logistics is a provider of logistics software. The product portfolio of PTV Logistics includes modern software solutions for route planning and optimization with powerful algorithms and data, as well as for additional use cases to save logistics costs and emissions.

Headquarters
Karlsruhe/Germany

Umovity

The products and services of Econolite and PTV Mobility are integrated under the mobility brand Umovity. Umovity's product portfolio includes hardware and software solutions in the field of traffic management as well as state-of-the-art software solutions for traffic planning, simulation and optimization.

Headquarters
Anaheim/USA

Flix

Flix operates a mobility platform for long-distance bus and train travel. Flix is active in more than 40 countries.

Flix's business model focuses particularly on technology development, network planning, operations management, marketing & sales, and quality management. For the provision of its mobility services Flix largely relies on external partners.

Headquarters
Munich/Germany

Investment since
2024

Incharge

Headquarters
Hamburg/Germany

Investment since
2024

Incharge Capital Partners

Incharge Capital Partners is a joint venture between Porsche SE and DTCP.

Incharge Fund I

The "Incharge Fund I" jointly launched by Porsche SE and DTCP invests in deep-tech companies in the future fields of Physical AI and New Space.

Porsche SE is also an anchor investor in the fund with an investment volume of EUR 100 million. In addition to Porsche SE, other investors including Deutsche Telekom are also participating in the fund.

INRIX

INRIX is a provider of mobility and traffic data and analysis solutions.

The company provides information to support cities, companies and car manufacturers in optimizing mobility and improving traffic safety.

Headquarters
Kirkland/USA

Investment since
2014

Isar Aerospace

Isar Aerospace develops and produces launch vehicles for the transport of small and medium-sized satellites into Earth orbit, thereby providing the basis for novel business models in commercial space.

Isar Aerospace aims to serve the steadily growing demand for cost-effective and flexible launches.

Headquarters
Ottobrunn/Germany

Investment since
2021

proteanTecs

proteanTecs' technology enables the health and performance monitoring of semiconductors and electronic systems over their entire life cycle from design to operation.

The technology can be used to increase the quality and reliability of new semiconductor generations and extend their lifespan.

Headquarters
Haifa/Israel

Investment since
2021

Quantum Motion Technologies

Quantum Motion Technologies is developing quantum computers based on the so called "silicon electron spin approach".

This approach enables a significantly more compact system with which quantum computers can be implemented on a microchip in the future.

Headquarters
London/UK

Investment since
2023

Quantum-Systems

Quantum Systems develops and produces drones and other autonomous systems for sensor-based data capture as well as for surveillance and reconnaissance purposes.

The areas of application include, for example, aerial monitoring of infrastructure, use in disaster control and other areas requiring the acquisition, evaluation and further processing of sensor data from the air.

Headquarters
Gilching/Germany

Investment since
2024

Seurat Technologies

Seurat Technologies is developing a novel technology in 3D printing.

This technology enables a significant increase in the speed of 3D metal printing and thus promotes the use of 3D printed components in series production.

Headquarters
Wilmington/USA

Investment since
2017

Waabi Innovation

Waabi develops an AI-based solution for self-driving trucks.

For the development and training of its proprietary Generative AI model, Waabi relies on its self-developed simulation platform “Waabi World”. With its high level of realism, the simulator allows for a significant reduction of test drives in the physical world for validation of the system.

Headquarters
Toronto / Canada

Investment since
2024

Xanadu Quantum Technologies

Xanadu Quantum Technologies develops quantum computers and software for quantum programming.

Xanadu Quantum Technologies applies a photonics technology approach which offers considerable advantages in scaling computing power as well as its commercialization.

Headquarters
Toronto / Canada

Investment since
2022

Report on economic position

Significant events and developments

Significant events and developments at the Porsche SE Group

Financing

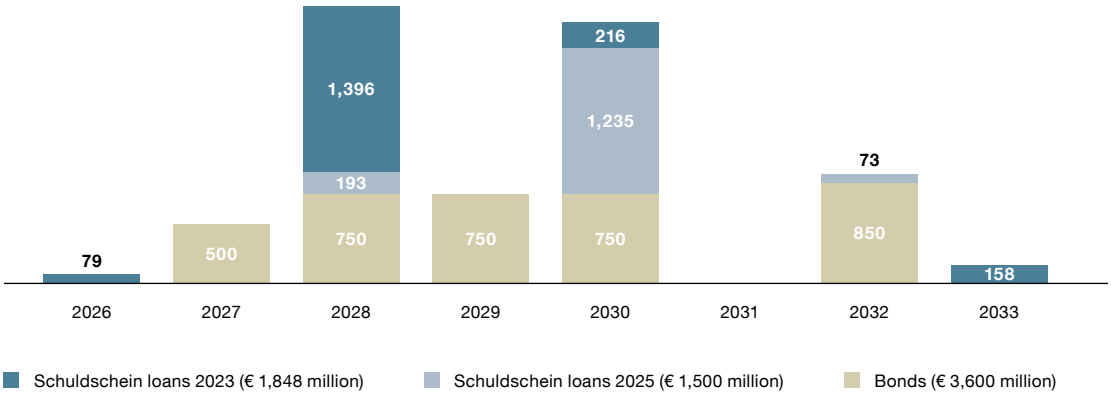
Porsche SE successfully placed a Schuldschein loan with a volume of €1.5 billion in June 2025, which was paid out in the third quarter of 2025. The Schuldschein loan comprises tranches with terms of three, five and seven years, which are subject to variable interest. Some of the five- and seven-year tranches are also subject to fixed interest. Of the total volume, €0.2 billion is subject to a term of three years, €1.2 billion to a term of five years and €0.1 billion to a term of seven years.

In the third quarter of 2025, Porsche SE repaid the remaining bank loan of €1.2 billion in full and ahead of schedule. The loan, which was taken out to acquire the ordinary shares of Porsche AG in the fiscal year 2022, had an original term until September 2027. In addition, the Schuldschein loan from 2023 with a three-year term and variable interest rate of €0.9 billion was repaid ahead of schedule. This had the overall effect of significantly extending and further balancing the maturity profile of Porsche SE.

In October 2025, Porsche SE also arranged a new credit line with a banking consortium consisting of national and international commercial banks. The previous €1.0 billion credit line was part of the financing agreement concluded for the acquisition of the ordinary shares in Porsche AG, which has now been terminated. The new credit line with an adjusted volume due to lower requirements has an initial term of five years and a volume of €0.5 billion. With the consent of the contractual partners, the new credit line can also be increased by up to €0.25 billion and/or extended by up to two additional years.

Conditions and a financial covenant that are customary in the market and based on an investment grade profile continue to apply.

Maturity profile as of 31 December 2025
(€ million)



Significant developments with regard to the investment in Volkswagen AG accounted for at equity

Due to its share in capital of Volkswagen AG, Porsche SE is significantly influenced by the developments at the level of the Volkswagen Group.

The group result after tax, hybrid capital investors and non-controlling interests of the Volkswagen Group decreased to €6.7 billion in the fiscal year 2025 compared to €10.7 billion in the prior-year period. This includes a non-cash impairment loss of €2.7 billion or net of non-controlling interests of €2.0 billion on the goodwill allocated to the Porsche operating segment in the Volkswagen Group (see also the section “Significant events and developments at the Volkswagen Group”). This impairment does not affect the result from investments accounted for at equity at the level of the Porsche SE Group. With regard to one acquisition tranche, this is due to adjustments already made in prior years to comply with the accounting policies of Porsche SE. With regard to the other, more recent acquisition tranches, the goodwill contained in the Volkswagen consolidated balance sheet was already not to be considered as part of the purchase price allocations. For details on the development in the result at the Volkswagen Group, please refer to the chapter “Business development” and the section “Results of operations of the Volkswagen Group”.

As of 31 December 2025, Porsche SE performed an impairment test for the carrying amount of the investment in Volkswagen AG accounted for at equity. The value in use was determined to be €36.6 billion (€33.0 billion), €3.7 billion higher than as of 31 December 2024. As the carrying amount of the investment initially increased by €2.2 billion in the fiscal year 2025 due to the application of the equity method, there was income of €1.4 billion from a reversal of an impairment loss as of 31 December 2025. At €16.8 billion (€14.7 billion), the market value of the investment calculated on the basis of stock market prices also increased during the reporting period and remains below its carrying amount as of the reporting date.

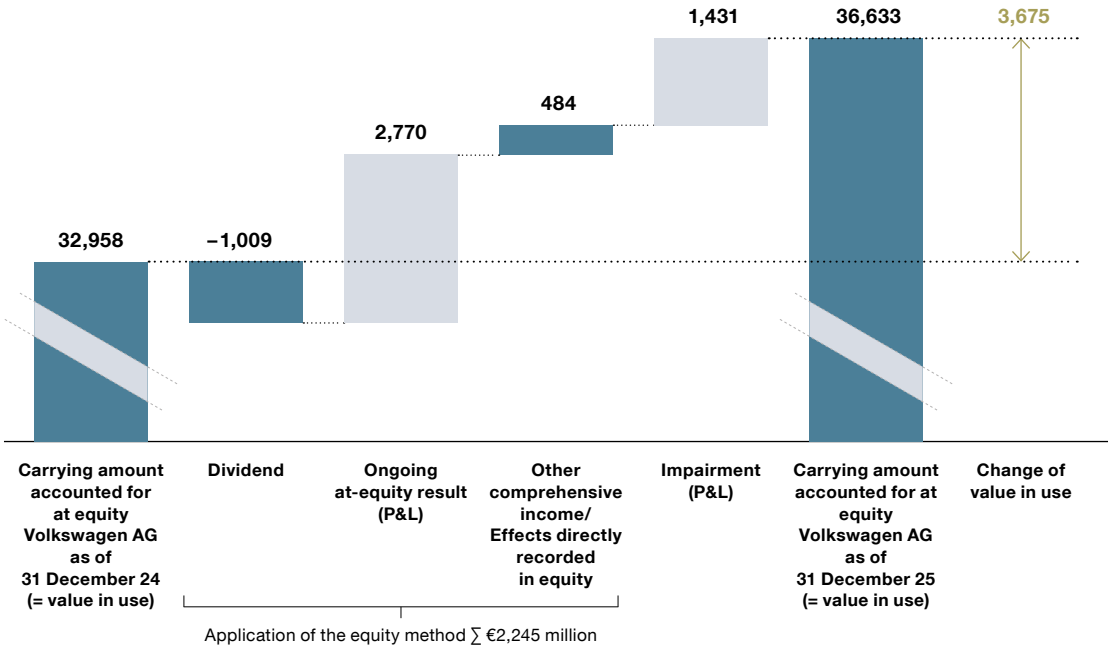
In particular, sustained declines in earnings may continue to have a significant impact on the recoverability of the carrying amount of the investment. This may also have consequences for the dividend policy of Volkswagen AG and therefore for the cash inflows at the level of the Porsche SE Group. For information on the risks in connection with the investment in Volkswagen AG, please refer to the explanations in the chapter “Opportunities and risks of future development”.

On 16 May 2025, the annual general meeting of Volkswagen AG resolved to distribute a dividend for the fiscal year 2024 of €6.30 per ordinary share and €6.36 per preference share. The shares of Volkswagen AG held by Porsche SE thus entitle the latter to a dividend of €1.0 billion. The dividend of €0.7 billion after deduction of capital gains tax was paid out on 21 May 2025. As the capital gains tax of €0.3 billion is expected to be refunded in the fiscal year 2026, an income tax receivable was recognized in the corresponding amount in the balance sheet as of 31 December 2025.

The board of management and supervisory board of Volkswagen AG are proposing a dividend of €5.20 per ordinary share and €5.26 per preference share for the fiscal year 2025. The dividend payment from Volkswagen AG to Porsche SE will be subject to capital gains tax deductions. Any capital gains tax paid is refunded or credited against the tax assessment in a subsequent year.

The development of the carrying amount of the investment in Volkswagen AG accounted for at equity is presented below. For further information, reference is made to the section “Results of operations of the Porsche SE Group” and the section “Net assets of the Porsche SE Group”.

Continuation of carrying amount accounted for at equity Volkswagen AG
(in € million)



Significant developments with regard to the investment in Porsche AG accounted for at equity

Due to its share in capital of Porsche AG, Porsche SE is also influenced by the developments at the level of the Porsche AG Group.

The group result after tax and non-controlling interests of the Porsche AG Group decreased to €0.4 billion in the fiscal year 2025 compared to €3.6 billion in the prior-year period. For details on the development in the result at the Porsche AG Group, please refer to the section “Results of operations of the Porsche AG Group”.

As of 31 December 2025, Porsche SE performed an impairment test for the carrying amount of the investment in Porsche AG accounted for at equity. The value in use was determined to be €5.6 billion (€7.2 billion), €1.5 billion lower than as of 31 December 2024. As the carrying amount of the investment initially increased by €0.1 billion in the fiscal year 2025 due to the application of the equity method, there was an impairment loss of €1.7 billion as of 31 December 2025. The market value of the investment, calculated on the basis of the stock market price of the preference shares plus an ordinary share premium of 7.5% derived from the acquisition of the investment, also decreased during the reporting period and, at €5.6 billion (€7.2 billion), is at the level of its carrying amount.

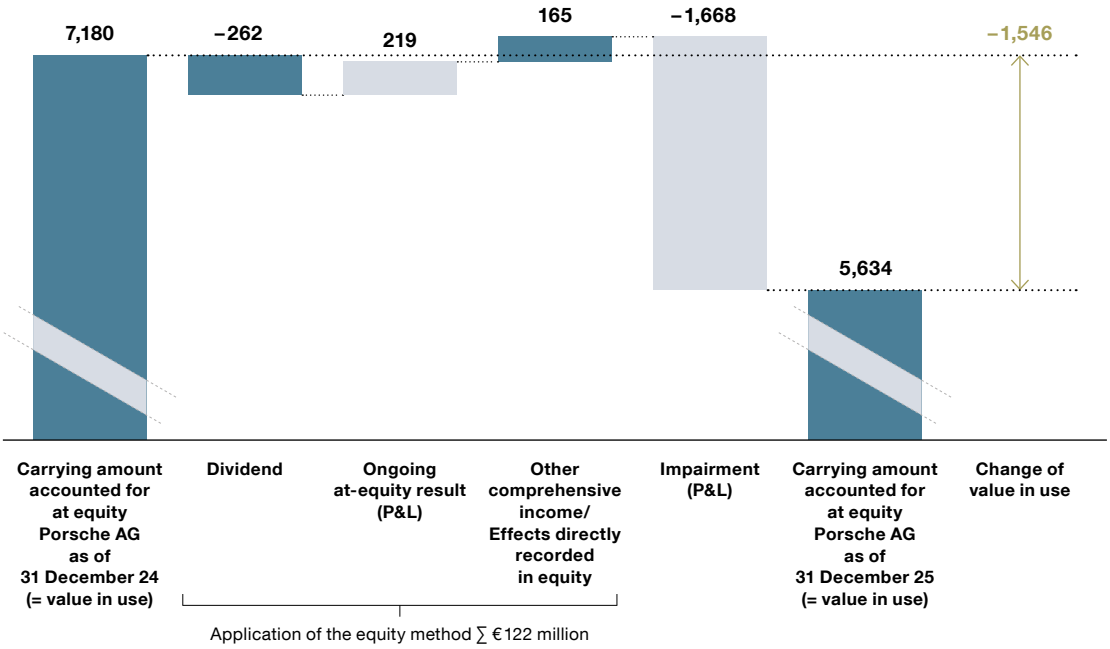
In particular, sustained declines in earnings may continue to have an impact on the recoverability of the carrying amount of the investment. This may also have consequences for the dividend policy of Porsche AG and therefore for the cash inflows at the level of Porsche SE. For information on the risks in connection with the investment in Porsche AG, please refer to the explanations in the chapter “Opportunities and risks of future development”.

On 21 May 2025, the annual general meeting of Porsche AG resolved to distribute a dividend for the fiscal year 2024 of €2.30 per ordinary share and €2.31 per preference share. The ordinary shares of Porsche AG held by Porsche SE thus entitle the latter to a dividend of €0.3 billion. The dividend was paid out on 26 May 2025 without deducting capital gains tax.

The board of management and supervisory board of Porsche AG are proposing a dividend of €1.00 per ordinary share and €1.01 per preference share for the fiscal year 2025. The dividend is paid by Porsche AG to Porsche SE without deducting capital gains tax.

The development of the carrying amount of the investment in Porsche AG accounted for at equity is presented below. For further information, reference is made to the section “Results of operations of the Porsche SE Group” and the section “Net assets of the Porsche SE Group”.

Continuation of carrying amount accounted for at equity Porsche AG
(in € million)



Dividend proposal

Porsche SE's dividend policy is geared towards distributing a reliable and attractive dividend, with the shareholders participating appropriately in Porsche SE's financial development. Porsche SE's board of management therefore proposes a resolution for the distribution of a dividend of €1.504 (€1.904) per ordinary share and €1.510 (€1.910) per preference share, i.e., a total distribution of €462 million (€584 million).

Tax rate change

On 11 July 2025, the Bundesrat approved the law for a tax investment program to strengthen Germany as a business location. It was decided, among other things, to reduce the corporate tax rate gradually from 15% to 10% in five increments of one percentage point each, starting from the 2028 assessment period.

The resulting write-down of deferred tax liabilities resulted in income of €0.9 billion at the level of the Volkswagen Group and income of €43 million at the level of the Porsche AG Group, both of which – taking into account the share of non-controlling interests and the adjustments made to comply with uniform accounting policies in Porsche SE's consolidated financial statements – were recognized in the amount of €0.1 billion in the result from investments accounted for at equity at the level of the Porsche SE Group in proportion to its capital share.

The tax rate change also had the following effects at the level of the Porsche SE Group: In connection with the remeasurement of deferred tax liabilities on effects from purchase price allocations in the ancillary calculations for the carrying amounts of the core investments accounted for at equity, income of €0.2 billion was recognized in relation to Volkswagen AG and income of €0.2 billion in relation to Porsche AG, which was recognized in the result from investments accounted for at equity in each case. In addition, there were write-downs of deferred tax liabilities and deferred tax assets originating at the level of the Porsche SE Group in the amount of €12 million (net), of which €14 million was recognized in the income statement.

The adjusted group result after tax and the group result after tax for the fiscal year 2025 therefore include income totaling €0.5 billion in this context.

Litigation risks and legal disputes

Porsche SE is involved in various legal proceedings. The significant developments are presented below.

Legal proceedings and legal risks in connection with the increase of the investment in Volkswagen AG

A model case according to the Capital Markets Model Case Act ("KapMuG") against Porsche SE initiated by an order of reference of the Regional Court of Hanover dated 13 April 2016 was pending with the Higher Regional Court of Celle. Subject of those actions were alleged damage claims based on alleged market manipulation and alleged inaccurate capital market information in connection with Porsche SE's increase of the investment in Volkswagen AG. In part these claims were also based on alleged violations of antitrust regulations. In the six initial proceedings suspended with reference to the model case, a total of 40 plaintiffs are asserting alleged claims for damages of about €5.4 billion (plus interest). By decision of 30 September 2022, all of the establishment objectives requested by the plaintiffs were dismissed or declared groundless by the Higher Regional Court of Celle. The Higher Regional Court of Celle substantiates its decision on the opinion that Porsche SE cannot be deemed liable under any legal aspect and that the opposed pleading of the plaintiffs is inconclusive. With this decision, Porsche SE considers its legal position justified that the claims asserted in the suspended initial proceedings are without merit. The decision of the Higher Regional Court of Celle is not yet final. The plaintiffs filed an appeal on points of law against the decision with the Federal Court of Justice.

In a proceeding pending before the Regional Court of Frankfurt against an incumbent and a former, meanwhile deceased, member of the supervisory board of Porsche SE, Porsche SE joined as

intervener in support of the defendants. In this proceeding the same alleged claims are asserted that are already subject of an action currently suspended with regard to the KapMuG proceedings now before the Federal Court of Justice with alleged damages of about €1.8 billion (plus interest) pending against Porsche SE before the Regional Court of Hanover. No new developments occurred in this proceeding during the reporting period. Porsche SE considers these claims to be without merit and sees itself justified in this legal position by the decision of the Higher Regional Court of Celle of 30 September 2022.

Since 2012, Porsche SE and two companies of an investment fund have been in dispute over the existence of alleged claims in the amount of about US$195 million and have filed lawsuits in Germany and England respectively. On 6 March 2013, the English proceedings were suspended at the request of both parties until a decision had been reached in the proceedings commenced in the Regional Court of Stuttgart concerning the question of which court is the court first seized. On 19 September 2024, the Higher Regional Court of Stuttgart issued a final decision that the Regional Court of Stuttgart is the court first seized. An objection against this decision by the opposing parties claiming a violation of their right to be given an effective and fair legal hearing was dismissed by the Higher Regional Court of Stuttgart on 29 October 2024. One of the defendants has stated that a constitutional complaint has been filed against the decisions of the Higher Regional Court of Stuttgart dated 19 September 2024 and 29 October 2024. The status of this proceeding is not known to Porsche SE. The constitutional complaint does not have suspensive effect. The Regional Court of Stuttgart is now hearing the negative declaratory action of Porsche SE. Porsche SE considers the claim for a negative declaratory judgment to be admissible and with merit, the action filed in England to be inadmissible and the asserted claims to be without merit.

Legal proceedings and legal risks in connection with the diesel issue

In connection with the diesel issue, Porsche SE is a model case defendant in two KapMuG proceedings. The starting point of both KapMuG proceedings are legal disputes against Porsche SE, which are predominantly pending at the Regional Court and Higher Regional Court of Stuttgart and to a lesser extent at the Regional Court of Braunschweig ("initial proceedings"). The total value involved in the initial proceedings against Porsche SE (according to the current assessment of the partially unclear head of claims) amounts to approximately €926 million (plus interest). In addition, some of the initial proceedings aim for establishment of liability for damages. The plaintiffs accuse Porsche SE of alleged nonfeasance of capital market information or alleged incorrect capital market information in connection with the diesel issue. Some of the initial proceedings are directed against both Porsche SE and Volkswagen AG. Porsche SE considers the initial proceedings to be inadmissible in part, but in any case to be without merit.

A substantial part of the initial proceedings pending against Porsche SE, with a total value of approximately €89 million, are currently suspended, with the majority of the suspended initial proceedings being suspended with reference to a KapMuG proceeding currently pending before the Federal Court of Justice. Initial proceedings in the first instance amounting to approximately €703 million and in the second instance amounting to approximately €133 million are currently not suspended. Regardless of the outcome of the KapMuG proceedings, Porsche SE is of the opinion that these proceedings should be dismissed inter alia for plaintiff-specific reasons. For these reasons, the initial proceedings pending in the second instance, insofar as they are not suspended, were dismissed in the first instance. Furthermore, lawsuits amounting to approximately €245 million have already been withdrawn in part or completely or finally dismissed.

One of the KapMuG proceedings against Porsche SE was pending before the Higher Regional Court of Stuttgart. In a model case ruling of 29 March 2023, the Higher Regional Court of Stuttgart found among other things that, in principle, an ad-hoc disclosure obligation of Porsche SE can also exist with respect to circumstances at Volkswagen AG. A requirement for any ad-hoc disclosure obligation is that a member of the board of management of Porsche SE must either be aware of the alleged insider information or the board of management of Porsche SE must have breached an obligation to ensure that insider information can reach the board of management. The Higher Regional Court of Stuttgart also ruled that any knowledge of confidential circumstances at Volkswagen AG of board members of Volkswagen AG who are also members of the board of management of Porsche SE cannot be attributed to Porsche SE. In addition, the Higher Regional Court of Stuttgart ruled that any knowledge of circumstances at Volkswagen AG on the level below the board of management of Volkswagen AG cannot be attributed to Porsche SE. Finally, the Higher Regional Court of Stuttgart ruled that the members of the board of management of Porsche SE at the time, Dr. Wendelin Wiedeking and Holger P. Härter, had no knowledge of the diesel issue and such missing knowledge was also not based on gross negligence on their side. The establishment objectives sought by the plaintiffs against Porsche SE were therefore overwhelmingly not made by the Higher Regional Court of Stuttgart. On the basis of the establishment objectives made in the model case ruling and the current status of the matter in dispute in the initial proceedings, all investor claims against Porsche SE in the suspended initial proceedings would, as a result, have to be dismissed. The model case plaintiff, several plaintiffs and Porsche SE have filed an appeal on points of law against the model case ruling to the Federal Court of Justice. By decision of 18 November 2025, announced at the end of January 2026, the Federal Court of Justice decided to suspend the appeal on points of law proceedings and to refer certain questions it considers material to the decision to the European Court of Justice (ECJ) for the interpretation of Directive 2003/6/EC of the European Parliament and of the Council of 28 January 2003 on insider dealing and market manipulation (Market Abuse Directive). The questions referred aim at clarifying the prerequisites for an ad-hoc disclosure obligation of Porsche SE with respect to circumstances from the organizational sphere of Volkswagen AG. In addition, a question was referred as to whether Art. 6 (1) of the Market Abuse Directive is to be interpreted to the effect that the disclosure of insider information is only required if the issuer has attributable knowledge of the insider information. The Federal Court of Justice will decide on the appeal on points of law following the decision of the ECJ in accordance with the answers given by the ECJ.

The second KapMuG proceeding is pending before the Higher Regional Court of Braunschweig. In this proceeding, no establishment objectives against Porsche SE have been admitted yet. On 7 July 2023 the Higher Regional Court of Braunschweig issued an order to take evidence. The requested gathering of evidence focused initially on the question whether or not Volkswagen AG's board of management, individual members thereof or members of its ad-hoc clearing committee had knowledge of the installation of switch functions in Volkswagen AG vehicles that are inadmissible pursuant to US law. Furthermore, evidence should be gathered on expectations of the persons responsible for ad-hoc publications within Volkswagen AG regarding possible effects on the share price resulting from the information available to each of them. The examinations of witnesses and party representatives have been taking place since autumn of 2023. The parties have commented on the result of the taking of evidence. The Higher Regional Court of Braunschweig has announced that it will communicate its considerations regarding the further course of the proceedings to the parties in the coming months. The Higher Regional Court of Braunschweig will, in accordance with Sec. 286 ZPO ["Zivilprozessordnung": German Code of Civil Procedure], decide on the basis of the entire content

of the proceedings and the result of the taking of evidence according to its free conviction.

During the reporting period, no significant new developments occurred with regard to claims asserted out of court and not yet brought to court against Porsche SE with a total amount of approximately €63 million and in some cases without defined amounts as well as with regard to the waiver of the statute of limitations defense granted by Porsche SE to the United States of America for alleged claims for damages.

In connection with the diesel issue, in April 2021, two plaintiffs filed a derivative action against Porsche SE, current and former members of the management and supervisory boards of Volkswagen AG, current and former executives of Volkswagen AG and its subsidiaries, four Volkswagen AG subsidiaries and others in the Supreme Court of the State of New York, County of New York. The plaintiffs claim to be shareholders of Volkswagen AG and allege claims of Volkswagen AG on its behalf. The action is based, inter alia, on an alleged violation of duties vis-à-vis Volkswagen AG pursuant to the AktG [“Aktiengesetz”: German Stock Corporation Act] and New York law. The plaintiffs request, inter alia, a declaration that the defendants have breached their respective duties vis-à-vis Volkswagen AG, and an award to Volkswagen AG as compensation for the alleged damages it sustained as a result of the alleged violation of duties, plus interest. In September 2021, the parties filed a stipulation, which was subject to court approval, accepting service on behalf of certain defendants including Porsche SE, staying all discovery and setting a motion to dismiss briefing schedule. The stipulation was never entered by the court and instead the plaintiffs filed an amended complaint on 1 July 2025. After defendants returned the amended complaint to the plaintiffs identifying the defects as to form, the plaintiffs filed a further amended complaint on 22 July 2025. Certain defendants, including Porsche SE, have filed a motion to dismiss, which was fully briefed on 7 October 2025. The court has scheduled oral argument for 30 March 2026.

Significant events and developments at the Volkswagen Group

Product strategy realignment at Porsche

In the fiscal year 2025, Porsche AG resolved to realign its product strategy, which specifies that the market launch of certain all-electric vehicles is to be postponed. In addition, models with combustion engines are to be offered for longer. Specifically, development of the planned new electric vehicles platform is to be rescheduled for the 2030s. In collaboration with other Volkswagen Group brands, the platform is to be redesigned from a technological standpoint. This rescheduling resulted in an impairment loss on capitalized project costs at the level of the Volkswagen Group as well as expenses from the recognition of provisions for outstanding obligations of €2.0 billion, affecting not only Porsche, but also the Progressive brand group. This resulted in expenses of €1.7 billion for the Porsche AG Group in the fiscal year 2025.

Goodwill impairment at Porsche

As part of the business planning adjustment at Porsche, the Volkswagen Group tested the goodwill allocated to the Porsche operating segment for impairment in the third quarter of the fiscal year 2025. At the Volkswagen Group, the Porsche operating segment comprises the Porsche brand excluding those activities assigned to the financial services segment. This resulted in a non-cash impairment loss of €2.7 billion at the level of the Volkswagen Group. This impairment does not affect the result from the investments accounted for at equity at the level of the Porsche SE Group (see also the section “Significant events and developments at the Porsche SE Group”).

Effects of the increased import tariffs imposed by the USA

Under a new trade agreement between the EU and the USA, a tariff of 15% for imports of European vehicles and vehicle parts into the USA was agreed in the third quarter of 2025. This arrangement applies retroactively from 1 August 2025, replacing the punitive tariffs of 25% in force since April 2025 and the standard tariff rate of 2.5%. Furthermore, tariffs of 25% have applied to vehicle imports from Mexico since April 2025. In addition, new import tariffs of 25% on mid-sized and heavy trucks entered into force as of 1 November 2025. Alongside the increased tariffs on vehicles and vehicle parts sold, the operating result of the Volkswagen Group was also weighed down by impairment losses for the measurement of vehicle inventories at net realizable value, as well as by higher provisions required for warranty obligations. In total, the increased import tariffs imposed by the USA resulted in expenses of €2.9 billion in the reporting year at the level of the Volkswagen Group. Of this amount, €0.7 billion is attributable to the Porsche AG Group.

Restructuring in the Volkswagen Group

In the fiscal year 2025, the Volkswagen Group recognized restructuring costs of €1.3 billion. They are primarily attributable to AUDI AG, CARIAD SE and Volkswagen Sachsen GmbH. They were offset in this context by income of €0.3 billion from the reversal of personnel-related provisions at AUDI AG.

CO_2 fleet regulation

In the reporting year, expenses totaling €0.5 billion were recognized for Europe at the level of the Volkswagen Group, in accordance with applicable EU regulations, for provisions in connection with the

CO_2 fleet regulation. In addition, under the One Big Beautiful Bill Act of 4 July 2025, there was a legislative change in the USA for missing emissions targets in the US market. Overall, income recognized in this context was slightly outweighed by expenses for further US regulations in the reporting year.

Diesel issue

On 18 September 2015, the US Environmental Protection Agency (EPA) publicly announced in a notice of violation that irregularities in relation to nitrogen oxide (NO_x) emissions had been discovered in emissions tests on certain Volkswagen Group vehicles with 2.0 l diesel engines in the USA. This was followed by further reports on the scope of the so-called diesel issue.

As of the fiscal year 2025, the effects of the diesel issue are no longer disclosed separately as special items. Expenses of €0.1 billion were recognized in connection with the diesel issue in the reporting year. For further information on the legal risks in connection with the diesel issue, please refer to the chapter "Opportunities and risks of future development" as well as to note [2].

Material transactions

Rivian

In June 2025, as part of its cooperation with the US electric vehicle manufacturer Rivian Automotive, Inc., Irvine, USA ("Rivian"), Volkswagen invested a further US$1 billion in the ordinary shares of Rivian on the basis of the agreement entered into in the prior year. As a result, Volkswagen's equity interest in Rivian has risen to 12.3%. The purchase price was based on a defined average market price for the ordinary shares of Rivian plus a premium. In the consolidated financial statements of Volkswagen AG, the investment in Rivian is measured at fair value with changes in value recognized through other comprehensive income.

Placement of TRATON SE shares

In March 2025, Volkswagen completed the placement of 11 million shares in TRATON SE, Munich ("TRATON SE"), at a price of €32.75 per share with a total value of €0.4 billion via its subsidiary Volkswagen International Luxembourg S.A., Strassen, Luxembourg. The placement corresponds to an interest of 2.2% in TRATON SE's share capital and reduces the direct interest in TRATON SE from 89.7% to 87.5%. In connection with the transaction, Volkswagen made known its intention to alter its shareholding to 75% plus one share in the medium term.

Northvolt AB

The Swedish company Northvolt AB, Stockholm, Sweden ("Northvolt"), in which the Volkswagen Group holds an equity investment, filed for bankruptcy in Sweden on 12 March 2025. As a result, inclusion of the investment in Volkswagen's consolidated financial statements using the equity method ended as of 31 March 2025. This resulted in a non-cash loss of €0.1 billion at the level of the Volkswagen Group, which is reported in the share of the result of equity-accounted investments. The loss is primarily the result of realizing currency translation effects, which had previously been recognized directly in equity. They were reclassified from other reserves attributable to equity-accounted investments to the share of the result of equity-accounted investments. The carrying amount of the investment had already been written down in full in the fiscal year 2024 at the level of the Volkswagen Group. The write-down of the carrying amount of the investment and of the loan receivables from Northvolt resulted in a total non-cash expense of €0.7 billion in the prior year at the level of the Volkswagen Group.

Business development

The business development of the Porsche SE Group is largely shaped by its core investments, in particular the investment in Volkswagen AG. The following statements therefore mainly take into consideration factors influencing operating developments in the passenger cars and light commercial vehicles, commercial vehicles and financial services segments at the Volkswagen Group, which include the development of the Porsche AG Group. Developments relating to the portfolio investments in the reporting period are also presented. In addition, reference is made to the section “Significant events and developments at the Porsche SE Group”.

General economic developments

The global economy continued to grow in 2025 at a pace similar to the prior year. In this context, the pace of growth picked up slightly in the emerging markets, while momentum in the advanced economies remained roughly at the prior-year level. While inflation rates fell in many countries, they remained elevated in some cases. Due to these differing conditions, central banks reduced key policy rates to varying degrees. Overall, geopolitical uncertainties, particularly those related to the economic policy stance of the USA and the increase in geoeconomic measures, placed a strain on the global economic environment.

The ongoing trend of falling inflation rates allowed central banks in many countries to cut their key interest rates in the reporting year. On a global average, interest rates in the reporting year were therefore at a somewhat lower level than in the prior year. National central banks in nearly all of the major Western industrialized nations made corresponding adjustments to their key interest rates to differing extents. Key interest rate cuts were also recorded in many emerging markets.

Business development with regard to the core investments

Exchange rate trends

The euro appreciated against the US dollar, pound sterling and the currencies of several emerging markets on an annual average in 2025. In particular, the Argentinian peso and Turkish lira lost value against the European single currency due to the persistent extremely high rates of inflation. The Mexican peso, the Brazilian real and the South African rand were also weaker than the euro on average compared with 2024. Similarly, the Chinese renminbi and the currencies of several emerging markets in Asia depreciated against the euro year on year.

Commodity price trends

The commodity markets turned in a mixed performance in the reporting year, with price trends for individual groups of commodities sometimes moving in opposite directions. The fourth quarter of 2025 saw an acceleration in price rises for some industrial metals, battery materials and precious metals. Compared with the prior year as a whole, the average prices for the commodities lithium, crude oil, coking coal, nickel, iron ore, and lead fell significantly in most cases. By contrast, prices for cobalt, aluminum and copper rose. The price of natural rubber remained virtually unchanged. Averaged over the year, the prices of the precious metals rhodium and platinum recorded a strong increase, while the price increase for palladium was significant.

Sector-specific environment

Along with fiscal policy measures, the sector-specific environment was affected by the economic situation, which contributed to the mixed trends in unit sales in the markets in the fiscal year now ended. The fiscal policy measures included tax cuts and increases, the introduction, expiry and adjustment of incentive programs and sales incentives, as well as import tariffs. In addition, non-tariff trade barriers to protect the respective domestic automotive industries made the movement of vehicles, parts and components more difficult.

Trends in the markets for passenger cars and light commercial vehicles

In 2025, the volume of the passenger car market worldwide was slightly up on the prior-year figure, with all regions developing favorably. While Africa, South America, Asia-Pacific, the Middle East, and Central and Eastern Europe recorded significant to slight growth, Western Europe and North America remained in the range of the prior year.

The global volume of new registrations of light commercial vehicles in the fiscal year 2025 was in the range of the prior year.

Trends in the markets for commercial vehicles

In the markets that are relevant for the Volkswagen Group, demand for mid-sized and heavy trucks with a gross weight of more than 6 tonnes was noticeably below the level of the comparative period in the fiscal year 2025. Globally, truck markets were on a level with the prior year.

Demand in the bus markets relevant for the Volkswagen Group was up noticeably on the prior-year level.

Trends in the markets for financial services

Demand for automotive financial services was high in the fiscal year 2025. The financial services business for commercial vehicles was down on the prior-year level in 2025.

Volkswagen Group deliveries

The Volkswagen Group delivered 9.0 million vehicles to customers worldwide in the fiscal year 2025. This was 0.5% or 43 thousand units fewer than in the prior year. Sales in both the passenger cars and light commercial vehicles and commercial vehicles segments were down year on year.

Deliveries of electrified vehicles from the Volkswagen Group saw positive development: Volkswagen handed over 983 thousand all-electric vehicles (including heavy commercial vehicles) to customers worldwide in the reporting year. This was 239 thousand units or 32.0% more than in the prior year. The share of the Volkswagen Group's total deliveries rose to 10.9% (8.2%). Deliveries to customers of its plug-in hybrid models rose to 428 thousand units (up 57.7%). Electrified vehicle deliveries rose by 38.9% overall year on year, meaning that the share of the Volkswagen Group's total deliveries grew to 15.7% (11.3%).

Sales of Volkswagen Group passenger cars and light commercial vehicles worldwide amounted to 8.7 million units in the fiscal year 2025 amid challenging market conditions. This was 0.2% or 14 thousand vehicles fewer than in the prior year. While Škoda and SEAT/CUPRA increased vehicle deliveries and Lamborghini remained on a level with the prior year, Volkswagen Passenger Cars, Volkswagen Commercial Vehicles, Audi, Bentley and Porsche did not achieve their respective prior-year figures. At a regional level, Volkswagen saw demand rise for passenger cars and light commercial vehicles from the Volkswagen Group in Western

Europe, Central and Eastern Europe, South America, Africa and the Middle East. North America and Asia-Pacific by contrast, failed to match their prior-year figures.

In an overall global market that saw slight growth, the Volkswagen Group achieved a passenger car market share of 10.1% (10.5%). The Volkswagen Group's BEV market share in the markets assessed was 6.9% (6.6%).

In the fiscal year 2025, the Volkswagen Group handed over 8.6% fewer commercial vehicles to customers worldwide than in the prior year.

Volkswagen Group deliveries from 1 January to 31 December[1]

	2025	2024	Change %
Regions			
Europe/Other markets	4,359,850	4,152,140	5.0
North America	946,835	1,056,989	–10.4
South America	663,040	594,277	11.6
Asia-Pacific	3,014,175	3,223,275	–6.5
Worldwide	**8,983,900**	**9,026,681**	**–0.5**
by brands			
Volkswagen passenger cars	4,730,574	4,796,192	–1.4
Škoda	1,043,938	926,567	12.7
SEAT/CUPRA	586,251	558,159	5.0
Volkswagen commercial vehicles	393,693	408,281	–3.6
Audi	1,623,551	1,671,218	–2.9
Lamborghini	10,747	10,687	0.6
Bentley	10,131	10,643	–4.8
Porsche	279,449	310,718	–10.1
Passenger cars and light commercial vehicles total	**8,678,334**	**8,692,465**	**–0.2**
Scania	94,091	102,120	–7.9
MAN	101,632	95,705	6.2
International	63,732	90,562	–29.6
Volkswagen Truck & Bus	46,111	45,829	0.6
Commercial vehicles total	**305,566**	**334,216**	**–8.6**

[1] The figures include the equity-accounted Chinese joint ventures. Prior-year deliveries have been updated to reflect subsequent statistical trends.

Sales, production and inventories at the Volkswagen Group

In the reporting period, the Volkswagen Group's global unit sales, defined as the automotive division's unit sales, remained at the prior-year level in a challenging market, at 9.0 million (9.0 million) units (including the equity-accounted companies in China). Outside Germany, sales volume declined by 0.5% to 7.8 million vehicles, due mainly to fewer vehicles being sold in China and the United States. The Volkswagen Group's unit sales excluding the equity-accounted companies in China amounted to 6.4 million (6.3 million) vehicles and were therefore up by 2.2% on the prior year. The proportion of the Volkswagen Group's total unit sales attributable to Germany increased to 13.5% (13.2%).

At 8.9 million vehicles (including the joint ventures in China), the Volkswagen Group's global production, defined as the automotive division's production, from January to December 2025 was down 1.0% on the prior-year figure. The Volkswagen Group's production excluding the equity-accounted companies in China totaled 6.2 million (6.2 million) vehicles, on a level with the prior year. Production in Germany rose by 6.1% to 1.8 million vehicles. The percentage of the Volkswagen Group's total vehicle production manufactured in Germany increased to 20.2% (18.8%).

Global inventories of new vehicles at Volkswagen Group companies, the equity-accounted companies in China and in the dealer organization[1] were slightly higher at the end of the reporting year than at year-end 2024.

Volkswagen Group financial services

There was strong demand for the products and services of the Volkswagen Group's financial services division in the fiscal year 2025. The number of new financing, leasing, service and insurance contracts signed worldwide amounted to 11.5 million (11.1 million). The ratio of leased and financed vehicles to Volkswagen Group deliveries (penetration rate) increased to 37.2% (34.1%) in the financial services division's markets in the reporting year. The total number of contracts stood at 30.0 million (28.5 million) on 31 December 2025.

[1] The dealer organization comprises all VW Group external dealer companies that are supplied by the Volkswagen Group.

Business development with regard to the portfolio investments

The global M&A market was characterized by a selective transaction environment in the fiscal year 2025. While the number of M&A transactions increased only slightly compared to the prior year, the total transaction value rose significantly. This is due in particular to a higher proportion of transactions with volumes in excess of US$5 billion.

The global venture capital market continued to be dominated by investments in the field of artificial intelligence in the fiscal year 2025. With a transaction volume of over US$225 billion, around 48% of investments focused on AI start-ups, roughly double the prior-year figure.

On 3 November 2025, Xanadu Quantum Technologies Inc, Toronto, Canada ("Xanadu"), announced its intention to become a listed company through a business combination with a listed special purpose entity, Crane Harbor Acquisition Corp, Cayman Islands (Nasdaq: CHAC).

On 2 December 2025, the acquisition of Celestial AI Inc., Santa Clara, California, USA ("Celestial AI"), by Marvell Technology Inc., Wilmington, Delaware, USA ("Marvell"), a leading provider of semiconductor technologies, was announced. The transaction was completed in February 2026 and as of this date, Porsche SE received combined proceeds from the sale comprising a cash component of €19.3 million and Marvell shares. All Marvell shares were sold in February 2026, resulting in proceeds from the sale totaling €40.5 million. Porsche SE will also receive an earn-out in the form of Marvell shares. Based on the information available as of the reporting date, the earn-out has a maximum value of up to US$46 million. The total earn-out would be paid if Celestial AI's cumulative revenue were to exceed US$2.0 billion by the end of January 2029. Porsche SE assigns a value of around €11 million to the earn-out.

In the fiscal year 2025, Porsche SE participated in follow-on financing rounds with a volume of €30 million for the existing portfolio investments Celestial AI, Ethernovia Inc., San José, USA, Quantum-Systems GmbH, Gilching ("Quantum-Systems"), and Proteantecs Ltd, Haifa, Israel. In addition, there are liabilities in this context from payment obligations of €10 million as of 31 December 2025, which were settled in January 2026. Further investments totaling €24 million were made in connection with capital calls related to the fund commitments to DTCP Growth Equity III, Incharge Fund I and the EQT Future Fund.

Results of operations, financial position and net assets

In the following explanations, the significant results of operations as well as the financial position and net assets of the Porsche SE Group are presented for the fiscal year 2025 and as of 31 December 2025. While the prior-year figures for the results of operations relate to the period from 1 January to 31 December 2024, the financial position and net assets use figures as of 31 December 2024 as comparative figures.

Based on its investment strategy, the Porsche SE Group differentiates between the two segments "core investments" and "portfolio investments". Porsche SE's holding operations, comprising Porsche SE's corporate functions, including the holding financing function, are all allocated to the "core investments" area for the purpose of managing resources. Transactions between the segments, i.e., in particular intragroup financing transactions, are not managed separately and are therefore eliminated so that consolidated figures are always used for management purposes.

Results of operations of the Porsche SE Group

The adjusted result after tax of the Porsche SE Group (see also the explanations in the section "Core management and financial indicator system" in the chapter "Fundamental information about the group") amounted 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.

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 loss 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) (see also the section "Significant events and developments at the Porsche SE Group").

To determine the adjusted group result after tax, the group result after tax is adjusted for the result of impairment tests and remeasurements on the core investments and the deferred taxes attributable to them (see the explanations in the section "Core management and financial indicator system" in the chapter "Fundamental information about the group").

Adjusted group result after tax fiscal year 2025
in € million

	Group result after tax	**2,651**	
–	Result from impairment tests and remeasurements	–238	with regard to the core investments
–	Deferred taxes attributable to impairment tests	–5	with regard to the core investments
=	**Adjusted group result after tax**	**2,894**	

Other comprehensive income of the Porsche SE Group of €674 million (€736 million) mainly contains effects resulting from the investment in Volkswagen AG accounted for at equity totaling €512 million (€835 million) after taking deferred taxes into account. These relate in particular to actuarial gains from the remeasurement of pension provisions amounting to €1,027 million (€508 million), effects from the measurement of cash flow hedges to

which hedge accounting is applied amounting to €480 million (minus €191 million) and from Volkswagen equity and debt instruments measured at fair value with changes in value recognized through other comprehensive income amounting to €369 million (€20 million) after taking deferred taxes into account in each case. On the other hand, this figure includes offsetting effects from currency translation amounting to minus €1,073 million (€430 million) and from investments accounted for at equity at the level of the Volkswagen Group amounting to minus €291 million (€69 million) after taking deferred taxes into account in each case. Effects resulting from the at-equity accounting of the investment in Porsche AG totaling €169 million (minus €78 million) relate in particular to effects from the measurement of cash flow hedges to which hedge accounting is applied amounting to €123 million (minus €136 million) as well as actuarial gains from the remeasurement of pension provisions amounting to €74 million (€24 million) and offsetting effects from currency translation amounting to minus €54 million (€32 million) after taking deferred taxes into account in each case. At the level of Porsche SE, other comprehensive income contains effects from the measurement of interest rate hedging instruments to which hedge accounting is applied as well as from the remeasurement of pensions totaling €4 million (minus €12 million) after taking deferred taxes into account.

Consolidated income statement of Porsche SE by segment

€ million	Core investments	Portfolio investments	**Group 2025 adjusted**	Impairments and reversal of impairments of core investments	**Group 2025**
Result from investments accounted for at equity[1]	2,989	–8	2,980	–238	2,743
Result from ongoing at equity accounting	2,989	–9	2,980		2,980
thereof Volkswagen AG	2,770		2,770		2,770
thereof Porsche AG	219		219		219
thereof portfolio investments		–9	–9		–9
Result from impairment tests and remeasurements		1	1	–238	–237
thereof Volkswagen AG				1,431	1,431
thereof Porsche AG				–1,668	–1,668
thereof portfolio investments		1	1		1
Gains from investments measured at fair value		222	222		222
Losses from investments measured at fair value		–18	–18		–18
Other investment result		1	1		1
(Adjusted) Investment result	**2,989**	**197**	**3,186**	**–238**	**2,948**
Other operating income	2	0	2		2
Personnel expenses	–28		–28		–28
Amortization and depreciation	–1		–1		–1
Other operating expenses	–25	0	–25		–25
(Adjusted) Result before financial result	**2,936**	**197**	**3,134**	**–238**	**2,896**
Financial result	–249	0	–249		–249
(Adjusted) Result before tax	**2,687**	**197**	**2,884**	**–238**	**2,646**
Income tax	13	–4	10	–5	5
(Adjusted) Result after tax	**2,700**	**193**	**2,894**	**–243**	**2,651**
Other comprehensive income after tax	679	–5	674		674
(Adjusted) Other comprehensive income	**3,380**	**189**	**3,568**	**–243**	**3,325**

[1] Notes [4], [5] and [13] of the notes to the consolidated financial statements for the fiscal year 2025 contain additional disclosures on investments accounted for at equity.

€ million	Core investments	Portfolio investments	**Group 2024 adjusted**	Impairments and reversal of impairments of core investments	**Group 2024**
Result from investments accounted for at equity[1]	3,432	–7	3,425	–23,287	–19,861
Result from ongoing at equity accounting	3,432	–2	3,430		3,430
thereof Volkswagen AG	2,961		2,961		2,961
thereof Porsche AG	472		472		472
thereof portfolio investments		–2	–2		–2
Result from impairment tests and remeasurements		–5	–5	–23,287	–23,292
thereof Volkswagen AG				–19,912	–19,912
thereof Porsche AG				–3,375	–3,375
thereof portfolio investments		–5	–5		–5
Gains from investments measured at fair value		13	13		13
Losses from investments measured at fair value		–29	–29		–29
(Adjusted) Investment result	**3,432**	**–23**	**3,409**	**–23,287**	**–19,878**
Other operating income	5	0	5		5
Personnel expenses	–17		–17		–17
Amortization and depreciation	–1		–1		–1
Other operating expenses	–17	0	–18		–18
(Adjusted) Result before financial result	**3,402**	**–24**	**3,378**	**–23,287**	**–19,909**
Financial result	–241	0	–241		–241
(Adjusted) Result before tax	**3,161**	**–24**	**3,137**	**–23,287**	**–20,150**
Income tax	15	–1	14	119	133
(Adjusted) Result after tax	**3,176**	**–25**	**3,151**	**–23,167**	**–20,017**
Other comprehensive income after tax	734	1	736		736
(Adjusted) Other comprehensive income	**3,910**	**–24**	**3,887**	**–23,167**	**–19,281**

[1] Notes [4], [5] and [13] of the notes to the consolidated financial statements for the fiscal year 2025 contain additional disclosures on investments accounted for at equity.

The adjusted result after tax in the core investments segment was significantly influenced by the result from the ongoing at equity accounting of investments in Volkswagen of €2,770 million (€2,961 million). The result from the ongoing at equity accounting initially includes the original Volkswagen result accounted for at equity of €2,711 million (€3,424 million) in proportion to Porsche SE's capital share adjusted to comply with the accounting policies of Porsche SE. This does not include any expenses from the impairment of goodwill allocated to the Porsche operating segment in the Volkswagen Group, as at the level of Porsche SE no impairment loss had to be recognized (see also the section "Significant events and developments at the Porsche SE Group" and section "Investments in Volkswagen AG accounted for at equity" in note [4] of the notes to the consolidated financial statements for the fiscal year 2025). The result from ongoing at equity accounting also includes subsequent effects from purchase price allocations totaling €59 million (minus €464 million). These relate to income of €178 million from the remeasurement of deferred tax liabilities in connection with amortized hidden reserves (for further information see the section "Significant events and developments at the Porsche SE Group"). Furthermore, impairment losses on amortized hidden reserves of minus €89 million (minus €421 million) in relation to investments of the Volkswagen Group accounted for at equity are included. With regard to the development of the result at the level of the Volkswagen Group, reference is made to the section "Results of operations of the Volkswagen Group".

The result from the ongoing at equity accounting from the second core investment, Porsche AG, amounted to €219 million (€472 million) in the reporting period. This primarily contains the original Porsche AG result accounted for at equity of €54 million (€449 million) in proportion to Porsche SE's capital share as well as subsequent effects from the purchase price allocation of €164 million (€23 million). Subsequent effects from purchase price allocations contain income of €193 million from the remeasurement of deferred tax liabilities (for further information see the section "Significant events and developments at the Porsche SE Group"). With regard to the development in the result at the level of the Porsche AG Group, reference is made to the section "Results of operations of the Porsche AG Group".

Other operating income, personnel expenses, amortization and depreciation, other operating expenses, the financial result and income tax income of the core investments segment virtually match the amounts for the group as a whole. Personnel expenses increased from €17 million to €28 million, mainly in connection with the departure of a member of the board of management.

The financial result of minus €249 million (minus €241 million) is virtually unchanged from the prior year. In particular, it includes interest expenses from financing of €311 million (€360 million) and, on the other hand, interest income from fixed-term deposits of €56 million (€78 million).

The result after tax in the portfolio investment segment of €193 million (minus €25 million) largely corresponds to its investment result.

The result from portfolio investments accounted for at equity came to minus €8 million (minus €7 million) in the fiscal year 2025. In the 2025 fiscal year, portfolio investments measured at fair value resulted in gains totaling €222 million (€13 million) and losses totaling €18 million (€29 million). The gains from portfolio investments measured at fair value relate in particular to Quantum Systems of €114 million and Celestial AI of €47 million. The other gains from portfolio investments measured at fair value relate to other direct investments of €51 million and fund investments of €10 million. The losses from portfolio investments measured at fair value totaling €18 million mainly relate to the remeasurement of a portfolio investment as a result of adjusted expectations regarding future business development.

Financial position of the Porsche SE Group

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

Group net debt as of 31 December 2025
in € million

	Financial liabilities	**7,034**	
–	Securities	298	Group gross liquidity € 1.935 million
–	Time deposits	599	
–	Cash and cash equivalents	1,038	
=	**Group net debt**	**5,099**	

There was a cash inflow from operating activities of €700 million (€1,431 million) in the reporting period. This largely contains the dividends received from the investment in Volkswagen AG totaling €743 million (€1,441 million) and in Porsche AG totaling €262 million (€262 million). Volkswagen AG's dividend payment was made after deducting capital gains tax of €266 million. The capital gains tax is expected to be refunded in the fiscal year 2026. In the prior year, the dividend was paid out without deducting capital gains tax. The dividend payment by Porsche AG was made without deducting capital gains tax in both reporting periods. The cash inflow from operating activities in the reporting period also includes interest received in the amount of €57 million (€76 million), in particular from fixed-term deposits. This was offset by cash outflows in the fiscal year 2025 of €317 million (€317 million), primarily for interest paid including transaction costs in connection with financial liabilities. Terminating interest rate hedges with a nominal volume of €850 million ahead of schedule resulted in cash outflows of €8 million in the fiscal year 2025 (cash inflows: €1 million). In addition, both the reporting and the comparative period mainly include cash outflows for expenses relating to holding business operations.

There was a cash outflow from investing activities of €235 million (€277 million) in the fiscal year 2025. This mainly resulted from cash payments for investments in portfolio investments, including called-up capital at fund investments, totaling €55 million (€75 million). The change in investments in securities and time deposits resulted in a cash outflow of €181 million (€203 million).

In the fiscal year 2025, there was a cash outflow from financing activities of €1,113 million (cash inflow: €37 million). This mainly resulted from the repayment of financial liabilities of €2,029 million (€771 million) less cash received of €1,500 million from placing a Schuldschein loan (€1,591 million from issuing two bonds). There was also a cash outflow from the dividend payments made to the shareholders of Porsche SE of €584 million (€783 million).

Cash and cash equivalents decreased to €1,038 million compared to 31 December 2024 (€1,686 million). Gross liquidity, which comprises cash and cash equivalents, time deposits and securities, amounted to €1,935 million (€2,402 million) as of 31 December 2025.

As of the reporting date, the total nominal volume of Schuldschein loans and bonds was €6.9 billion. Of this, €4.4 billion had a fixed interest rate and €2.5 billion had a variable interest rate based on EURIBOR. Interest rate risks associated with the group net debt are mitigated through the use of

interest rate derivatives with a volume of €1,152 million (€2,002 million). In connection with the financing transactions in the fiscal year 2025, interest rate hedges with a nominal volume of €850 million were terminated ahead of schedule. As of 31 December 2025, Porsche SE also has an undrawn credit line of €0.5 billion. Reference is made to the section "Significant events and developments at the Porsche SE Group".

As of the reporting date, there were off-balance-sheet outstanding investment commitments in connection with portfolio investments amounting to €91 million (€126 million). In addition, between the reporting date and the preparation of the consolidated financial statements Porsche SE entered into further investment obligations totaling €100 million and US$14 million (see the section "Subsequent events").

Net assets of the Porsche SE Group

Compared to 31 December 2024, the Porsche SE Group's total assets increased by €2.2 billion to €45.0 billion as of 31 December 2025.

The Porsche SE Group's non-current assets of €42.7 billion (€40.4 billion) primarily contain the core investments accounted for at equity. This relates in particular to the carrying amount of the investment in Volkswagen AG accounted for at equity, which saw a net increase of €3.7 billion to €36.6 billion. In addition to an increase in the carrying amount of €2.2 billion due to the application of the equity method, there was income of €1.4 billion from the reversal of an impairment loss (see the section "Significant events and developments at the Porsche SE Group" for information on the development of the carrying amount).

The market value of the shares in Volkswagen AG derived from the stock market prices increased by €2.1 billion as of 31 December 2025 to €16.8 billion (€14.7 billion).

The carrying amount of the core investment in Porsche AG accounted for at equity decreased by €1.5 billion to €5.6 billion. This reduction in the carrying amount is mainly the result of an impairment loss of €1.7 billion (see the section "Significant events and developments at the Porsche SE Group" for information on the development of the carrying amount).

The market value of the investment in Porsche AG, calculated on the basis of the stock market price of the preference shares plus an ordinary share premium of 7.5% derived from the acquisition of the investment, decreased by €1.6 billion as of 31 December 2025 to €5.6 billion (€7.2 billion).

Non-current other financial assets of €329 million (€150 million) mainly include investments in portfolio companies measured at fair value of €328 million (€149 million). The increase in carrying amount resulted primarily from the remeasurement of existing portfolio investments (see the section "Results of operations of the Porsche SE Group").

Current assets of €2.3 billion (€2.4 billion) mainly consist of cash and cash equivalents, time deposits and securities as well as income tax receivables. Of income tax receivables, €266 million relates to withheld capital gains tax on the dividend received from Volkswagen AG in the fiscal year 2025.

Equity of the Porsche SE Group increased to a total of €37.8 billion (€35.1 billion) as of 31 December 2025 due to the positive total comprehensive income. The equity ratio (percentage of total assets attributable to equity) of 84.0% (81.9%) increased compared to the end of the fiscal year 2024.

Non-current financial liabilities decreased from €7.4 billion to €6.8 billion in the reporting period. The change resulted from the repayment of existing bank loans and Schuldschein loans in excess of the refinancing (see the section "Significant events and developments at the Porsche SE Group") and the reclassification of a Schuldschein loan with a volume of €79 million maturing in the fiscal year 2026 to current financial liabilities. As a result, these increased from €114 million in the prior year to €187 million.

The net asset value of Porsche SE amounted to €17.8 billion as of 31 December 2025 (€17.0 billion). The loan-to-value ratio stands at 22.2% (23.3%) as of the reporting date. Both metrics are defined in the glossary.

Results of operations of the Volkswagen Group

The following statements relate to the original profit/loss figures of the Volkswagen Group in the fiscal year 2025. It should be noted that the result of the Volkswagen Group, where it relates to the shareholders of Volkswagen AG, is only reflected in the group result of Porsche SE in the course of at equity accounting. Expenses from the impairment of goodwill allocated to the Porsche operating segment in the Volkswagen Group of €2.7 billion or €2.0 billion net of non-controlling interests are eliminated at the level of the Porsche SE Group, as Porsche SE did not consider it necessary to recognize a corresponding impairment loss (see also the section "Significant events and developments at the Porsche SE Group"). Furthermore, effects from at equity accounting in the consolidated financial statements of Porsche SE, particularly relating to the subsequent measurement of the hidden reserves and liabilities identified in the course of the purchase price allocations, are not taken into consideration in the explanations below.

In the period from January to December 2025, the Volkswagen Group generated revenue of €321.9 billion (€324.7 billion), which was on a level with the prior year. The rise in vehicle sales excluding the Chinese joint ventures, and the positive revenue performance of the financial services division had a beneficial effect, while exchange rate trends had an adverse impact. 80.5% (80.9%) of the Volkswagen Group's revenue came from outside Germany. Gross profit (revenue less cost of sales) decreased by €8.2 billion to €51.2 billion. As a consequence, the gross margin (percentage of revenue attributable to gross profit) declined to 15.9% (18.3%).

The Volkswagen Group's operating result amounted to €8.9 billion (€19.1 billion) in the fiscal year 2025. The operating return on sales (ratio of operating result to revenue) was 2.8% (5.9%). The year-on-year decline was due in particular to non-cash impairment losses on goodwill and capitalized project costs as well as other expenses in connection with Porsche's adjusted product planning totaling €4.7 billion. Additional expenses of €2.9 billion arose in connection with the increase in import tariffs introduced in the USA at the beginning of April 2025. CO_2 fleet regulation in Europe also weighed on earnings, as did negative mix, pricing and exchange rate effects, and rising expenses for the establishment of the Battery business field also had an adverse impact on earnings. Adverse impacts from restructuring measures halved in the reporting year compared with the prior-year figure.

The financial result was up on the prior year at €0.4 billion (minus €2.3 billion). The share of the result of equity-accounted investments improved compared to the prior year. Adverse effects in connection with the equity investment in Northvolt weighed on this item in both periods; these effects were higher in the prior year than in the reporting year. Declining interest income reduced the interest result. The other financial result increased in the

fiscal year 2025, due primarily to positive factors affecting net income from securities and funds, while the prior-year period had been adversely affected in particular by impairment losses recognized in connection with the equity investment in Northvolt.

In the fiscal year 2025, the Volkswagen Group's result before tax decreased by €7.5 billion to €9.3 billion. The return on sales before tax declined to 2.9% (5.2%). Income taxes resulted in an expense of €2.4 billion (€4.4 billion), which in turn led to a tax rate of 25.8% (26.3%). In July 2025, an amendment to the KStG ["Körperschaftsteuergesetz": German Corporate Income Tax Act] was adopted in Germany. As a result, the corporate income tax rate will be reduced in stages from 15% to 10% from 2028 onwards. In the fiscal year 2025, this led to a gain of €0.9 billion from the measurement of deferred tax assets and deferred tax liabilities of the German group companies (see the section "Significant events and developments at the Porsche SE Group"). In contrast, the impairment loss recognized on Porsche's goodwill did not reduce the tax burden, resulting in a group tax rate on a level with the prior year. At €6.9 billion, the result after tax declined by €5.5 billion on the prior year.

The result after tax and non-controlling interests decreased by €4.0 billion to €6.7 billion.

Results of operations of the Porsche AG Group

The following statements relate to the original profit/loss figures of the Porsche AG Group in the fiscal year 2025. It should be noted that the group result of Porsche SE only reflects its capital share in the result of the Porsche AG Group – in addition to being included via the result of the Volkswagen Group – in the course of at equity accounting. Furthermore, effects from at equity accounting in the consolidated financial statements of Porsche SE, particularly relating to the subsequent measurement of the hidden reserves and liabilities identified in the course of the purchase price allocation, are not taken into consideration in the explanations below.

The Porsche AG Group generated revenue of €36.3 billion in the fiscal year 2025. This is a decrease of 9.5% on the prior year (€40.1 billion) and is largely due to lower group sales coupled with positive product mix and price effects. Increased revenue in the financial services segment also had a positive impact on revenue of the Porsche AG Group.

Cost of sales increased by €1.5 billion to €31.2 billion (€29.8 billion). This was due to special expenses in connection with the realignment of the product strategy as well as higher development costs recognized in the income statement compared to the prior-year period. The increase was also due to the additional expenses relating to battery activities, primarily driven by Cellforce Group GmbH. Previous plans to expand the production of high-performance batteries by Cellforce Group GmbH will not be pursued separately in the future. In addition to the special effects, the increased expenses from US import tariffs also had an impact as did the higher cost of materials, which, in proportion to revenue, stood at 86.1% (74.2%).

At €5.1 billion (€10.3 billion), gross profit decreased accordingly by 51.1%, therefore resulting in a gross margin of 13.9% (25.8%).

Distribution expenses fell to €2.8 billion compared to the prior-year period (€3.1 billion) and, in proportion to revenue, stood at 7.7% (7.7%). Administrative expenses increased by €39 million to €1.9 billion (€1.9 billion), an increase in proportion to revenue of 5.2% (4.6%). The increase included expenses relating to adjustments to the corporate organization.

Other operating expenses decreased by €0.2 billion to €57 million (€0.3 billion), mainly due to other operating expenses in connection with the initial consolidation of Porsche eBike Performance GmbH.

Accordingly, the operating result of the Porsche AG Group decreased by €5.2 billion to €0.4 billion in the fiscal year 2025 (€5.6 billion). The return on sales of the Porsche AG Group stood at 1.1% (14.1%).

In the fiscal year 2025, the financial result increased to €32 million (minus €0.4 billion). The increase is mainly due to positive measurement effects in connection with financial instruments and current earnings effects from equity-accounted investments. In the prior year, special effects from other investments in the area of batteries and connectivity had a negative impact on the financial result.

Income tax decreased due to the fall in the result before tax to €135 million (€1.6 billion). The tax rate for the Porsche AG Group stood at 30.4% (31.2%).

The result after tax decreased by €3.3 billion to €310 million in the current reporting period. The result after tax and non-controlling interests decreased by €3.2 billion to €431 million.

Subsequent events

In January 2026, Porsche SE invested in the DTCP Defense Fund, a venture capital fund established by DTCP. The fund's investment focus is on companies in the defense and security sectors. Porsche SE subscribed for shares with a committed volume of €100 million. The subscription amount is expected to be called up by the fund successively over several years.

Until the date of the preparation of the consolidated financial statements, Porsche SE made additional investment commitments of US$14 million in the fiscal year 2026 in connection with a financing round for an existing portfolio investment.

In February 2026, the acquisition of Celestial AI by Marvell, a leading provider of semiconductor technologies, was completed. As of this date, Porsche SE received combined proceeds from the sale comprising a cash component of €19.3 million and Marvell shares. All Marvell shares were sold in February 2026, resulting in proceeds from the sale totaling €40.5 million. Porsche SE has also received a contingent earn-out receivable in the form of Marvell shares. Based on the information available as of the reporting date, the earn-out has a maximum value of up to US$46 million. The total earn-out would be paid if Celestial AI's cumulative revenue were to exceed US$2.0 billion by the end of January 2029. Porsche SE measures the earn-out at a value of around €11 million.

In March 2026, Porsche SE redeemed two variable-rate tranches of the Schuldschein loan placed in 2023 ahead of regular maturity, together with the regular maturity of a fixed-rate tranche of €79 million. The two tranches with nominal amounts of €106 million and €9 million had original terms of seven and ten years, respectively.

To further optimize the cost and maturity structure of its long-term financing, Porsche SE successfully placed another Schuldschein loan with a volume of €0.7 billion in March 2026, with settlement in the third quarter of 2026. The Schuldschein loan has a term of five years and carries a variable-rate coupon.

The situation in the Middle East has significantly deteriorated as a result of the armed conflict with Iran. The escalation has led to increased uncertainty regarding political and economic developments and, in the event of a prolonged conflict, it may have a negative impact on the net assets, financial position and results of operations of the Porsche SE Group, particularly indirectly via the core investments.

With the exception of the developments presented in the chapter “Significant events and developments at the Porsche SE Group”, there were no other reportable events after the reporting date.

Overall statement on the economic situation of the Porsche SE Group

In the fiscal year 2025, Porsche SE’s core investments faced challenges arising from the volatile geopolitical and geoeconomic conditions, accompanied by measures that are increasingly protectionist, such as higher import tariffs in the USA, and competition that continues to intensify. At Porsche AG, business development was also characterized in particular by the realignment of the product strategy, which includes postponing the market launch of certain all-electric vehicle models and continuing to offer models with combustion engines for a longer period, as well as the realignment of battery activities.

The fiscal year 2025 was very positive for the portfolio investments segment. As a result of financing rounds and corporate transactions, significant income from remeasurements was achieved in the reporting year. In the fiscal year 2025, Porsche SE continued to diversify its investment portfolio by expanding the portfolio investments segment. In connection with investments in portfolio companies, payments of around €55 million were made in the reporting year. In addition, as of the reporting date, there are further recognized and unrecognized binding investment commitments totaling €101 million in connection with portfolio investments.

Porsche SE’s financial position remains very solid. This is reflected in particular in the successful financing activities, which significantly extended and further balanced Porsche SE’s maturity profile, and in the group’s net debt, which was further reduced as planned in the past fiscal year.

Against this background, the board of management of Porsche SE considers the economic situation of the company and its core investments to be satisfactory. The board of management of Porsche SE is still fully committed to the company’s role as the Volkswagen Group’s long-term anchor shareholder and remains convinced of the Volkswagen Group’s potential for increasing value.

The adjusted result after tax of the Porsche SE Group of €2,894 million is 8.2% below the prior-year figure of €3,151 million, due in particular to lower allocations of earnings as part of the ongoing at equity accounting. It is within the range forecast in the combined management report for the fiscal year 2024 and at the upper end of the most recent forecast. The same applies to the adjusted group result after tax in the core investments segment of €2,700 million (€3,176 million).

The portfolio investments segment generated a result after tax of €193 million. A slightly negative result was still expected in the combined management report for the fiscal year 2024, while a positive result was already assumed in the most recent group quarterly statement for the third quarter of 2025.

Taking into account the impairments of the two core investments and the corresponding tax effects of the fiscal year totaling minus €243 million, the group result after tax amounted to €2,651 million and, as expected, improved significantly compared to the prior year (minus €20 billion).

The net debt of the Porsche SE Group decreased from €5,160 million in the prior year to €5,099 million and is within the corridor forecast in the prior year with a range of between €4.9 billion and €5.4 billion.

Forecast of the Porsche SE Group	Actual 2024	Initial forecast 2025	Last forecast 2025	Actual 2025	Forecast 2026
Adjusted result after tax	€3.2 billion	€2.4 - €4.4 billion	€0.9 - €2.9 billion	€2.9 billion	€1.5 - €3.5 billion
Net debt	€5.2 billion	€4.9 - €5.4 billion	€4.9 - €5.4 billion	€5.1 billion	€4.7 - €5.2 billion

Opportunities and risks of future development

Risk management and internal control system of the Porsche SE Group

Overview of the risk management system

The risk management system of the Porsche SE Group was set up to ensure a structured approach to risks and also in particular to identify at an early stage any potential risks to the ability of the group to continue as a going concern as well as any risks that could have a significant and long-term negative impact on the results of operations, financial position and net assets of the group and to avoid these by means of appropriate countermeasures.

The risk management system of the Porsche SE Group monitors both the direct risks at the level of Porsche SE as well as the significant indirect and direct risks from investments described below. The investments generally have their own independent risk management system and are responsible for managing their own risks. The risk management system can therefore be divided into the sphere of Porsche SE as holding company and the sphere of its investments.

In its risk management system, Porsche SE focuses on risks that may cause the company to negatively deviate from its targets. However, on occasion potential opportunities are also analyzed and presented.

The risk management system is designed to ensure that the management of Porsche SE is always informed of significant risk drivers and able to assess the potential impact of the identified risks in order to take appropriate countermeasures at an early stage.

The Porsche SE Group's risk management system is updated on an ongoing basis and adapted to the company's changing requirements. Porsche SE's auditor examines the Porsche SE Group's risk early warning system annually with respect to its fundamental suitability of being able to identify risks at an early stage that might jeopardize the continued existence and assesses the functionality of the risk early warning and monitoring systems in accordance with Sec. 317(4) HGB. Assessing the probability and extent of future events and developments is, by its nature, subject to uncertainty. A risk management system cannot foresee all potential risks, nor can it completely prevent or uncover irregular acts.

Risk management system of Porsche SE

The risk management system of the Porsche SE Group monitors and manages the direct risks at the level of the holding operations of Porsche SE. Moreover, the holding level considers in particular the significant indirect risks from investments.

The risk management system of Porsche SE is significantly shaped by the existing risk culture and is subdivided into three lines of defense (three lines model): “operational risk management”, “strategic risk management” and “review-based risk management”.

Porsche SE’s risk management system is based on the COSO framework for enterprise risk management (“COSO”: Committee of Sponsoring Organizations of the Treadway Commission).

The risk culture as part of the corporate culture comprises the fundamental attitude to risks and the way they are dealt with. It strongly influences the company’s risk awareness. The risk culture within the Porsche SE Group is significantly shaped by the practiced behavior of the management, the creation and promotion of a company-wide risk awareness and open and transparent risk communication.

As the first line of defense, “operational risk management” comprises analysis, management, monitoring, communication and documentation of risks at an operational level. Porsche SE distinguishes between two types of risk. The first type of risk comprises risks from business activities which are entered into consciously as part of entrepreneurial decisions (“entrepreneurial risks”). The second type of risk comprises risks resulting from an unsuitable definition of processes or lack thereof or non-compliance with such processes (“organizational risks”). The two types of risk may generally also include sustainability aspects. Every single department within Porsche SE is responsible for identifying, evaluating, managing, monitoring and documenting risks in its area and reporting significant risks to the finance department. In particular, this means that measures for managing risks are derived and implemented immediately at this level in all areas of the company, with the aim of preventing these risks from spreading to other areas or even to the company as a whole. With regard to the organizational risks, operational risk management is performed using the internal control system, which is described in the section “Internal control system including internal control system of Porsche SE relevant for the financial reporting process”. In addition to operational management of the specific individual risk areas at department level, the finance department also creates a complete view of the significant risks in order to take into consideration the overall risk exposure of the group. Risks are aggregated to appropriately take into account potential combined effects of risks. In this context, risk-bearing capacity is regularly determined based on Porsche SE’s net assets. To assess the potential existence of any developments that may jeopardize the ability of the company to continue as a going concern, the aggregated risks are compared to Porsche SE’s net assets based on scenarios.

The second line of defense, “strategic risk management”, is responsible for the conceptual design and control of the proper implementation of the entire risk management system. In addition to creating a risk map, deriving generic risk strategies, defining a general process structure for the operational management of risks and allocating risk areas to their respective risk owners, this includes in particular also control of the operation, effectiveness and documentation of operational and strategic risk management by the board of management and the supervisory board of Porsche SE.

The third line of defense, “review-based risk management”, aims to ensure the appropriateness and effectiveness of the risk management system, including the internal control system, and therefore in particular that the operational and strategic risk management are in line with externally and internally defined standards. “Review-based risk management” is the responsibility of the internal audit, which, as an independent and objective body, reviews on the basis of an annual risk oriented audit plan whether operational risk management is firmly embedded in all areas and regularly performed. Furthermore, the strategic level is reviewed to determine whether there is a structured systems approach and whether the respective controls and reviews are performed in strategic risk management. The internal audit reports the audit findings to the board of management and the supervisory board’s audit committee.

The board of management has overall responsibility for the risk management system including the internal control system. Based on regular reporting, the board of management, the audit committee and the supervisory board are informed of risks within the Porsche SE Group. In principle, these also include organizational risks, including any weaknesses in the internal control system to the extent that these may have a significant effect on the risk situation of Porsche SE. The risk management system including the internal control system is continuously tested for effectiveness and continually optimized to reflect any changed conditions.

In the fiscal year 2025, the board of management did not have any information that could indicate insufficient adequacy and effectiveness of the risk management system and internal control system as of 31 December 2025.

Internal control system including internal control system of Porsche SE relevant for the financial reporting process

The aim of Porsche SE’s internal control system is to manage the organizational risks as part of operational risk management. Hence, it serves in particular to ensure the definition of and compliance with processes and is essentially based on the principles, guidelines and measures introduced by the board of management. The scope of the internal control system covers Porsche SE and its fully consolidated intermediate holding companies. The investment companies of Porsche SE, in particular Volkswagen AG and Porsche AG, do not fall within the scope of the internal control system of Porsche SE and must in turn ensure the establishment and monitoring of an appropriate and effective internal control system.

The internal control system defines uniform measures to manage the organizational risks. Based on a comprehensive process overview, a suitable organizational structure is derived for the entire company and the individual process steps, responsibilities and interfaces are derived by the respective process owner for the key processes. Controls are defined for processes and interfaces of particular relevance, compliance with which is generally monitored using the dual control principle. The internal control system and the measures implemented in this context, including controls, are documented in guidelines, process overviews, risk control matrices, checklists and, in some cases, IT-supported documentation.

The accounting-related internal control system aims to ensure the compliance and legality of internal and external accounting and financial reporting. It comprises measures aimed at ensuring complete, correct and timely preparation and transmission of the information required for the preparation of the separate and consolidated financial statements as well as the combined group management report for Porsche SE (see also the explanations on the risk area "Reporting" in the subsection "Organizational risks").

Risk management at the level of the investments

The core investments of Porsche SE have their own independent risk management system to monitor and manage risks at their level.

Management of the risks of the Volkswagen Group is located at the level of Volkswagen AG. The task of Volkswagen AG's risk management is to identify, manage and monitor existing risks at the level of the Volkswagen Group. Volkswagen AG has implemented its own group-wide risk management system and is responsible for handling its own risks. The same applies for Porsche AG. At the same time, however, both Volkswagen AG and Porsche AG are required to ensure that Porsche SE as the holding company – within the scope of the legally permissible exchange of information – is informed at an early stage of any risks potentially jeopardizing the investment's ability to continue as a going concern. This information is provided, inter alia, in management meetings and by forwarding risk reports. Volkswagen AG's auditor examines the Volkswagen Group's risk early warning system annually with respect to its fundamental suitability of being able to identify risks that might jeopardize the continued existence and assesses the functionality of the risk early warning and monitoring systems in accordance with Sec. 317 (4) HGB. The same applies for Porsche AG. For additional information on the structure of the risk management system at the level of the Volkswagen Group, reference is made to the explanations in the section "Risk management and control system of the Volkswagen Group".

In addition to the core investments in Volkswagen AG and in Porsche AG, Porsche SE indirectly holds additional portfolio investments in the mobility and industrial technology sector in the form of non-controlling interests. The risks at the level of these investments are also managed and controlled along decentralized lines by the respective investments themselves. Regular reports on the economic situation, management meetings as well as in some cases observation and delegation rights on advisory and monitoring boards aim – within the scope of the legally permissible exchange of information – to ensure that Porsche SE is informed about any significant risks at the level of the portfolio investments.

Opportunities and risks of the Porsche SE Group

Organizational risks

Organizational risks comprise risks resulting from an unsuitable definition of processes or lack thereof or non-compliance with such processes. The internal control system serves to manage these risks. Porsche SE distinguishes between the risk areas "Reporting", "Business operations", "Digital security" and "Compliance".

The risk area "Reporting" relates to internal and external reporting, and in particular to financial reporting. The accounting-related part of the internal control system relevant for the financial reporting process comprises measures intended to ensure that the financial information is complete, accurate and available in a timely manner. These measures are designed to minimize the risk of material misstatement in the accounts and in external reporting.

The financial statements of Porsche SE and its fully consolidated subsidiaries are prepared using standard software. The IFRS accounting manual of Porsche SE ensures uniform recognition and measurement within the Porsche SE Group. Accounting duties of unconsolidated investment companies which are included in the consolidated financial statements of Porsche SE are performed on their own. The issuance of formal instructions such as a time schedule as well as set reporting packages ensures the timely and uniform reporting to Porsche SE. The components of the reporting packages required to be prepared for the Porsche SE Group are set out in detail and updated regularly. Upon receipt, they are subjected to an analysis and plausibility check. Depending on the matter at hand, significant developments are addressed in discussions with the reporting companies. The reporting packages are processed in a certified consolidation system.

Extensive checks performed manually and by the system aim to ensure the completeness and reliability of the information processed in the consolidated financial statements. For all accounting-related processes, the principle of dual control and plausibility checks form the basis of the internal control system. Furthermore, the consolidated financial statements as well as the figures and information contained in the reporting packages are subjected to variance analyses and analyses are performed of the composition of individual items. The same also applies in principle for the separate financial statements in accordance with HGB of Porsche SE. Suitable selection processes and regular training measures aim to ensure that employees involved in the accounting process are appropriately qualified.

The combined group management report is prepared – in accordance with the applicable requirements and regulations – centrally but with the involvement of and in consultation with the investments that are significant for preparing the management report.

With regard to the risk area “Business operations”, all departments of Porsche SE have analyzed each of their operating processes and interfaces and also defined controls for processes and interfaces of particular relevance and monitor that they are being complied with.

As part of Porsche SE’s company-wide risk management system, risks from information security are systematically captured and assessed by the risk area “Digital security”. These risks include in particular the outage of business-relevant IT systems, data access by unauthorized third parties and cyber attacks. To effectively manage these risks, Porsche SE operates an ISO/IEC 27001-certified information security management system (“ISMS”), which covers the provision and management of IT services for Porsche SE’s business processes.

With regard to the management of risks from the risk area “Compliance”, Porsche SE has established a compliance management system, that is specifically tasked with preventing breaches of laws, other legal standards, the Code of Conduct, company guidelines or other internal company regulations.

The compliance management of Porsche SE comprises the compliance organization with defined roles and responsibilities as well as measures and processes set up in the company. These aim to preemptively ensure that employee conduct is in line with the rules and to avoid compliance breaches as well as to identify, to put an end to and to sanction potential instances of misconduct. A binding Code of Conduct for employees, including the board of management of Porsche SE, sets out the most important principles for acting in accordance with the law and rules and thus serves as a guide for employees in their day-to-day work in their dealings with colleagues, business partners and third parties. The Code of Conduct is supplemented and specified by the internal company guideline on compliance and other company guidelines on selected topics.

To identify significant compliance topics and potential compliance risks resulting from them, Porsche SE performs risk analyses as part of its compliance management.

In addition, Porsche SE has implemented a tax compliance management system certified in terms of appropriateness in accordance with IDW AsS 980, the aim of which is to ensure compliance and monitoring of tax obligations at Porsche SE.

Risk assessment for organizational risks

The organizational risks of the Porsche SE Group are regularly subjected to an overall risk assessment using the risk categories “Low”, “Medium” or “High”. As of the reporting date, the four identified risk areas “Reporting”, “Business operations”, “Digital security” and “Compliance” are each classified as low.

Entrepreneurial risks

In the area of entrepreneurial risks, the Porsche SE Group primarily faces opportunities and risks from investments, risks from financing and financial instruments as well as legal and tax opportunities and risks. These are considered in terms of their potential influence on the results of operations, financial position and net assets of the Porsche SE Group, in particular – but not exclusively – with regard to their potential influence on the earnings and liquidity situation. Risk management focuses in particular on negative deviations from expected developments.

In the reporting year, no significant non-financial risks were identified at the level of Porsche SE’s holding operations.

With the exception of the risks from portfolio investments, all of the entrepreneurial risks presented relate to the core investments segment.

Opportunities and risks from investments

In connection with any existing and potential future investments, Porsche SE generally faces opportunities and risks regarding the effects on its results of operations, financial position and net assets. With regard to the results of operations, this includes the risk of burdens on profits attributed to Porsche SE in the consolidated financial statements under the equity method, as well as the risk of burdens on profits from changes in the market value of equity instruments accounted for at fair value, with regard to the financial position the risk of a decrease in dividend inflow and with regard to the net assets the impairment risk. Porsche SE is currently exposed to significant risks from the core investments in Volkswagen AG and in Porsche AG and from the portfolio investments. However, there are also corresponding opportunities from positive development in these areas.

The macroeconomic conditions are characterized by extraordinary uncertainties. Risks will continue to arise from the increasing fragmentation of the global economy and protectionist tendencies, turbulence in the financial, energy and commodity markets, and structural deficits in individual countries. In addition, continuing geopolitical tensions and conflicts are

constraining growth prospects; risks stem in particular from the Russia-Ukraine war and the armed conflicts in the Middle East, as well as from growing uncertainties regarding the economic policy stance of the USA and the global increase of geoeconomic measures which could further exacerbate geopolitical tensions. The situation in the Middle East has significantly deteriorated as a result of the armed conflict with Iran. This escalation has increased uncertainty regarding the political framework and global economic development. In particular, risks arise from rising energy and commodity prices, potential transportation and shipping route disruptions, and the resulting inflationary effects and possible consequences for supply chains. In the event of a prolonged conflict, this could have a negative impact on the business development and profitability of the core and portfolio investments – and thus on the Porsche SE Group. To detect potential risks with regard to Porsche SE's investments at an early stage, the company regularly analyzes key figures on the business development of the core investments in Volkswagen AG and in Porsche AG in particular and also monitors market data and analysts' opinions with regard to the core investments.

With regard to the investment in Volkswagen AG, there is an increased risk concerning the results of operations of the Porsche SE Group, of the Volkswagen Group's result attributable to Porsche SE as part of equity accounting falling short of expectations (referred to below as the risk area "Result contribution Volkswagen"). According to Volkswagen, the most significant risks at the level of the Volkswagen Group arise from a negative trend in markets and unit sales – driven by increasing trade restrictions, protectionist tendencies and intensifying competition –, failure to meet CO_2-related requirements, the development of products that are not in line with demand or requirements, in particular with regard to software and the associated architecture, as well as e-mobility and demanding procurement markets. For 2026, there may be negative impacts from limited availability of parts, energy and other raw materials as well as from geopolitical and geoeconomic tensions and conflicts. These include the Russia-Ukraine war and the confrontations in the Middle East, as well as from growing uncertainties regarding the economic policy stance of the USA. Direct or indirect trade tensions between the USA, Canada, Mexico, the EU and/or China as well as a reorientation of the economic policies of countries that represent the Volkswagen Group's key markets could continue to have adverse effects on the group. Any future, potential armed international conflict or any escalation in tensions in the Volkswagen Group's key markets, such as the US and China or a direct confrontation of foreign powers with NATO member states, should they occur, are likely to have a significant adverse effect on the Volkswagen Group. A significant percentage of vehicle sales of the Volkswagen Group is attributable to its key markets such as Western Europe, particularly in Germany, and China. Continued declines in demand can lead in particular to a need to adjust production capacities and therefore reduced profitability. The future growth plans of the Volkswagen Group significantly also depend on the market development in China. A sharp decline in demand for vehicles in the key markets – caused by changes in customer behavior, price adjustments, changes in investment activity or economic conditions, intensified competition or political and armed conflicts – would have a particularly strong impact on the earnings of the Volkswagen Group. Furthermore, there are residual risks for the Volkswagen Group from the diesel issue. There are also other factors that cannot be predicted and whose repercussions are therefore difficult to control. If they were to occur, they could impair the

further development of the Volkswagen Group and lead to adverse effects at the level of Porsche SE. Such risks could include natural disasters, climate-induced extreme weather events, pandemics, violent conflicts, terrorist attacks and interruptions to the energy supply. In light of these uncertainties, it is currently difficult to estimate the impact on the Volkswagen Group's contribution to the result of Porsche SE. The significant share of the result from investments in Volkswagen AG accounted for at equity (€2,770 million in the reporting year) on Porsche SE Group's adjusted result after tax (€2,894 million in the reporting year) means that these risks can have a significant impact on the Porsche SE Group.

The risks described above of a development below plan also exist with regard to the recoverability of the investment in Volkswagen AG (risk area "Impairment risk Volkswagen AG") and thus the net assets of the Porsche SE Group. An impairment test was performed in the fiscal year 2025. As a result, the carrying amount of the investment in Volkswagen AG was written up by €1.4 billion to its recoverable amount as of 31 December 2025. Even isolated changes in the assumed operating returns on sales in the terminal value or the weighted average cost of capital by plus or minus one percentage point can lead in total to value ranges in the double-digit billion euro range (see explanations in note [4] of the notes to the consolidated financial statements for the fiscal year 2025).

There is also the general risk of a significant decrease in expected dividend inflow from Volkswagen AG (referred to below as the risk area "Dividend inflow Volkswagen"), which would in turn affect the net debt and thus the financial position of the Porsche SE Group. However, no such specific developments are currently expected. Nevertheless, the dividend inflow from Volkswagen AG (€743 million after deduction of capital gains tax in the reporting year) is of decisive importance for the cash inflow from operating activities of Porsche SE (€700 million in the reporting year). The dividends paid by Volkswagen AG to Porsche SE in the fiscal year 2025 were made after deduction of capital gains tax. Porsche SE assumes that dividend payments from Volkswagen AG to Porsche SE will also be subject to deduction of capital gains tax in the future. A refund or credit of any capital gains tax paid is expected from the tax assessment in a subsequent year.

With regard to the direct investment in Porsche AG, there is an increased risk in terms of the results of operations of the Porsche SE Group, of Porsche AG's result attributable to Porsche SE as part of equity accounting falling short of expectations (risk area "Result contribution Porsche AG"). According to Porsche AG, the most significant risks at the level of the Porsche AG Group relate to sales risks associated with tariff and non-tariff barriers as well as the market development, supply risks and increased exchange rate risks. The risk situation is characterized in particular by pronounced dependencies in the supply chain and the persistently tense geopolitical climate – such as the ongoing trade conflict between Europe, the USA and China and the confrontations in the Middle East. In addition, high trade barriers are still evident, particularly due to US tariff risks. These risks affect the sales market in the USA, which is important for the Porsche AG Group. In combination with a weaker US dollar, they can have a noticeable impact on the Porsche AG Group's profitability. In addition, market development environment presents challenges, particularly with regard to sales expectations in China. There are also sales and cost risks associated with ongoing product developments and the electrification strategy in the transformation of the sales markets toward electromobility. There are also other factors that cannot be predicted and whose repercussions are

therefore difficult to control. If they were to occur, they could impair the further development of the Porsche AG Group and lead to adverse effects at the level of Porsche SE. Such risks could include natural disasters, climate-induced extreme weather events, pandemics, violent conflicts, terrorist attacks and interruptions to the energy supply. In light of these uncertainties, it is currently difficult to estimate the impact on the Porsche AG Group's contribution to the result of Porsche SE. Due to the lower share of the result from ongoing at-equity accounting (€219 million in the reporting year) on Porsche SE's adjusted group result after tax (€2,894 million in the reporting year) compared to the Volkswagen investment, the risks from the investment in Porsche AG may have a moderate impact on the Porsche SE Group.

The risks described above of a development below plan also exist with regard to the recoverability of the investment in Porsche AG (risk area "Impairment risk Porsche AG") and thus the net assets of the Porsche SE Group. An impairment test was performed in the fiscal year 2025 because the pro rata market capitalization of the investment in Porsche AG was below the carrying amount accounted for at equity before the impairment test and the cumulative impairment of the investment in Porsche AG accounted for at equity recognized in the past made it necessary to reassess the reasons for the impairment. As a result, the carrying amount of the investment in Porsche AG was written down by €1.7 billion to its recoverable amount as of 31 December 2025. Even isolated changes in the assumed operating returns on sales in the terminal value or the weighted average cost of capital by plus or minus one percentage point can lead in total to value ranges of €0.7 billion or €1.8 billion, respectively (see explanations in note [4] of the notes to the consolidated financial statements for the fiscal year 2025).

There is also the general risk of a significant decrease in expected dividend inflow from Porsche AG (risk area "Dividend inflow Porsche AG"), which would in turn have a corresponding impact on the net debt and thus the financial position of the Porsche SE Group. However, no such specific developments are currently expected. Nevertheless, the dividend inflow from Porsche AG (€262 million in the reporting year) accounts for a significant proportion of Porsche SE's cash inflow from operating activities (€700 million in the reporting year). The dividends paid by Porsche AG to Porsche SE in the fiscal year 2025 were made without deducting capital gains tax. Against the background of a court ruling issued in the first quarter of 2024 without reference to Porsche SE, dividend income of Porsche SE could be subject to capital gains tax deduction in the future. However, Porsche SE currently assumes that dividend payments from Porsche AG to Porsche SE will continue to not be subject to deduction of capital gains tax. Even if capital gains tax were to be deducted, a refund or credit of any capital gains tax paid would be expected from the tax assessment in a subsequent year.

Opportunities and risks from the portfolio investments of Porsche SE mainly arise from changes in market value, which in the case of investments measured at fair value have a direct and full impact on the results of operations and net assets of the Porsche SE Group. In the case of portfolio investments accounted for at equity, in addition to the risk of impairment losses, there are also opportunities and risks arising from the result of the respective investments that is attributable proportionately to Porsche SE. In particular, the performance of technology companies in disruptive markets is in general subject to increased uncertainty. Porsche SE's portfolio companies often operate in early development phases in which technological breakthroughs, market acceptance

and regulatory developments can only be predicted to a limited extent. The main risks are slower technological development, delayed market launches of innovative products, and high dependence on follow-up financing. In addition, geopolitical and geoeconomic conflicts with trade barriers, customs duties or regulatory restrictions can limit the sales opportunities of individual portfolio companies in foreign markets on the one hand and affect the international market for mergers and acquisitions on the other, which can lead to limited or unfavorable divestment opportunities. At the same time, positive technological and market developments can significantly increase the value of investments and thus have a positive effect on the results of operations and net assets. In particular in connection with the development of artificial intelligence, there are opportunities for the portfolio investments, such as increasing market acceptance of AI-based solutions. However, there are also risks, such as increasing regulatory requirements or threats to existing business models. With a carrying amount of around €0.5 billion as of 31 December 2025, the portfolio investments account for a minor share of Porsche SE's assets (total assets as of 31 December 2025: €45.0 billion). However, with a segment result after tax of €193 million, they made a noticeable contribution to the adjusted group result after tax in the reporting year (€2,894 million).

Risks from financing and financial instruments

In its business activities Porsche SE is exposed to risks with regard to its results of operations, financial position and net assets arising from raising debt capital and the use of financial instruments. Significant risks resulting from such activities are referred to below as the risk area "Financing/ financial instruments".

Risks from financing and liquidity management are regularly monitored, reported and, if necessary, managed using derivative financial instruments, such as interest rate hedging instruments. The primary aim is to limit the financial risk exposures of the Porsche SE Group.

The principles and responsibilities for managing the risks from the use of financial instruments are generally defined by the board of management and monitored by the supervisory board. Internal guidelines exist within the Porsche SE Group that clearly define the risk management and control processes with regard to the use of financial instruments. These guidelines regulate, among other things, necessary control procedures such as the requirement of a hedged item or the segregation of functions relating to trades into trading and settlement. The underlying guidelines and the supporting systems are checked regularly and brought into line with current market developments.

Derivatives such as interest rate swaps are used to control interest rate risks from variable-rate financing instruments. For this purpose, individual nominal value tranches of the financing elements are always hedged using an interest rate hedging instrument with essentially identical valuation-relevant features. The risk of a divergence between actual risk and accounting risk position is largely mitigated by the use of hedge accounting. Other financial instruments used by Porsche SE consist, in particular, of cash and cash equivalents, time deposits, and securities. Due to their generally near-money market interest rates, they can act as a natural hedge against interest rate risks on the financing side.

The financing activities may generally result in risks for Porsche SE. The envisaged repayments of loans and the payment of interest will mainly be made from dividend inflows from Volkswagen AG and Porsche AG and from refinancing activities. If there are significant negative divergences from the medium-term planning of the dividend receipts, this may give rise to risks relating to the repayment of debt financing and from associated refinancing needs.

There is a fundamental risk that Porsche SE's financing opportunities might be adversely affected by a deterioration in financial and general market conditions, including turbulence in the financial markets resulting from a sudden outbreak or escalation of geopolitical tensions and conflicts. On the one hand, this could make access to capital markets more difficult or even close it off, and on the other have an adverse impact on interest rates, which may result in higher interest expenses.

As of the reporting date, the financing agreements of Porsche SE contain conditions that are customary in the market and a financial covenant. These are regularly monitored by Porsche SE as part of its capital management and were all met in the reporting period. The financial covenant relates in particular to a key figure based on Porsche SE's loan-to-value definition, the agreed upper limit of which is very significantly higher than the value as of the reporting date. There are conditions that link the amount of the dividend distributions of Porsche SE to its shareholders to the amount of the dividend distributions received by Porsche SE from its investments. There are also conditions that limit the sale of shares in investments, the performance of share buybacks and the raising of additional financial debt. If the conditions and the financial covenant are breached, the lending banks and investors may call in the corresponding financial liabilities, regardless of the contractually agreed maturities, sometimes under additional conditions. There are also other extraordinary termination rights customary in the market, such as in the event of a change of control or credit event, including at the level of the core investments. If a financing agreement falls due, other lenders can also call in their receivables in the same way under certain conditions. Based on the current financial planning and market conditions, developments that would result in Porsche SE not complying with the conditions and the financial covenant are not foreseeable as things currently stand and are considered to be unlikely.

Furthermore, market price risks can arise from changes in market interest rates. To hedge interest rate risks, there were interest rate hedges in place with a nominal volume of €1.2 billion and residual terms of up to around four years as of the date of the preparation of the consolidated financial statements. As a result of terminating an interest rate hedge between the reporting date and the date of preparation, the hedged nominal volume was reduced to €1.0 billion with residual terms of around two years.

The use of financial instruments as part of liquidity and financial management also gives rise to counterparty risks. The creditworthiness of the counterparties of financial instruments is monitored regularly, mainly to assess any potential default. To mitigate the counterparty risks, Porsche SE also diversifies the investment of liquidity and enters into interest rate hedges with various counterparties.

A hold harmless declaration to the deposit guarantee fund agency of the Association of German Banks is in place for the benefit of Volkswagen Bank GmbH, which Porsche SE issued in 2009.

Legal risks

Porsche SE is involved in legal disputes both nationally and internationally. As of 31 December 2025, this primarily relates to actions for damages concerning the increase of the investment in Volkswagen AG and the allegation of alleged market manipulation and alleged inaccurate capital market

information as well as legal proceedings because of alleged nonfeasance of capital market information or alleged incorrect capital market information in connection with the diesel issue. Where such risks are foreseeable, adequate provisions are made in order to account for any ensuing risks. The amount of the provisions for legal risks recognized in the reporting year corresponds to the attorneys' fees and litigation expenses anticipated for the proceedings. The company believes that thus far these risks have not had a sustained effect on the economic position of the group. However, due to the fact that the outcome of litigation can be estimated only to a limited degree, it cannot be ruled out that very serious losses may eventuate that are not covered by the provisions already made, which could result in a corresponding negative impact on the results of operations, financial position and net assets.

For the status of the legal proceedings and for current developments, reference is made to the section "Significant events and developments at the Porsche SE Group".

Tax opportunities and risks

Porsche SE is subject to the applicable tax laws. Changes to tax laws or case law and differing interpretations of existing regulations by the respective tax authorities may give rise to risks with an impact on Porsche SE's results of operations, financial position and net assets.

The contribution of the holding business operations of Porsche SE to Volkswagen AG as of 1 August 2012 is generally associated with tax risks. To safeguard the transaction from a tax point of view, and thus avoid tax back payments for the spin-offs performed in the past, rulings were obtained from the competent tax authorities. In addition, the transfer is subject to a seven-year blocking period in accordance with Sec. 22 ["Umwandlungssteuergesetz": German Reorganization Tax Act], the violation of which can trigger retroactive taxation. Porsche SE implemented the necessary measures to execute the contribution transaction in accordance with the rulings received and is monitoring compliance with them.

The tax field audit for the assessment periods 2009 to 2013 was concluded in the reporting year. The other assessment periods still subject to a blocking period are also subject to reexamination by the tax authorities.

Risk assessment for entrepreneurial risks

The methodology for regularly assessing entrepreneurial risks remained unchanged in the past fiscal year. A risk assessment is performed for each of the significant entrepreneurial risks of the Porsche SE Group using the risk categories "Low", "Moderate" and "High". The risk of negative deviations from expectations with regard to the development of the results of operations, financial position and net assets of the Porsche SE Group is assessed.

The risk assessment of a risk area includes the potential impact of the risk area as well as its likelihood of occurrence. A risk area being analyzed is allocated to one of the categories low, moderate or high based on its potential impact. The allocation is generally based on the potential impact that a risk area being analyzed can have on the results of operations, financial position and net assets of the Porsche SE Group following potential countermeasures that are integrated into the process in terms of whether it negatively deviates from the corresponding forecast value. Considered individually as of the reporting date, risk areas with a potential impact categorized as high generally have the potential to impact the results of operations of the Porsche SE Group in terms of the adjusted result after tax and/or the financial position in terms of net debt of the Porsche SE Group by

more than half of the forecast corridor. In line with the assessment of risk areas relating to the results of operations, risk areas with regard to the net assets are categorized as high based on their potential impact if, when considered individually as of the reporting date, they generally have the potential to have a negative impact on the equity of the Porsche SE Group amounting to half of the forecast corridor of the adjusted result after tax.

The likelihood of occurrence is allocated using the categories unlikely, moderately likely and highly likely.

The risk assessment of the significant entrepreneurial risks of the Porsche SE Group based on the risk categories is unchanged from the prior year.

As of the reporting date, the risk assessment is as follows:

Presentation of the risk assessment

Potential impact	unlikely	moderately likely	highly likely
high	• Dividend inflow Volkswagen • Financing/ financial instruments • Legal risks • Tax risks	• Result contribution Volkswagen • Impairment risk Porsche AG • Impairment risk Volkswagen	
moderate	• Dividend inflow Porsche AG	• Result contribution Porsche AG	
low	• Result contribution venture portfolio		

Likelihood of occurrence

Risk category “Low” Risk category “Moderate” Risk category “High”

Overall statement on the risks faced by the Porsche SE Group

The overall risk exposure of the Porsche SE Group is made up of the individual risks relating to the significant investments and the specific risks of Porsche SE presented. The risk management system aims to ensure that these risks are addressed adequately. Based on the information currently available, the board of management has not identified any risks which could endanger the ability of the Porsche SE Group to continue as a going concern, either individually or in combination with other risks.

Risk management and control system of the Volkswagen Group

In this section, the objective and structure of the Volkswagen Group's risk management system ("RMS") and standardized internal control system ("ICS") are explained and these systems described, also with regard to the financial reporting process. Volkswagen AG has implemented its own group-wide risk management system and is therefore responsible for handling its own risks. The following is based on extracts from the "Report on risks and opportunities" in the 2025 group management report of Volkswagen AG.

Objective of the risk management system and internal control system at Volkswagen

Only by promptly identifying, accurately assessing and effectively and efficiently managing the risks and opportunities arising from its business activities can Volkswagen ensure the Volkswagen Group's long-term success. The aim of the RMS and ICS is to identify potential risks at an early stage so that suitable countermeasures can be taken to avert the threat of loss to the company, and any risks that might jeopardize its continued existence can be ruled out.

Assessing the likelihood of occurrence and the extent of future events and developments is, by its nature, subject to uncertainty. The Volkswagen Group is therefore aware that even the best RMS cannot foresee all potential risks and even the best ICS can never completely prevent irregular acts.

Structure of the risk management system and internal control system at Volkswagen

The organizational design of the Volkswagen Group's RMS and ICS is based on the internationally recognized COSO framework for enterprise risk management (COSO: Committee of Sponsoring Organizations of the Treadway Commission). The purpose of structuring the RMS/ICS in accordance with the COSO framework for enterprise risk management is so that potential risk areas are covered in full. Uniform group principles are used as the basis for managing risks in a standardized manner. Opportunities are not recorded in the RMS processes.

Another key element of the RMS and ICS at Volkswagen is the Three Lines Model, which is required by, among other bodies, the European Confederation of Institutes of Internal Auditing ("ECIIA"). In line with this model, the Volkswagen Group's RMS and ICS have three lines designed to protect the company from significant risks occurring.

The minimum requirements for the RMS and ICS, including the Three Lines Model, are set out in

guidelines for the entire Volkswagen Group and are regularly reviewed and refined. In addition, Volkswagen offers regular training on the RMS and ICS.

A separate Volkswagen Group Board of Management Committee for Risk Management deals with the key aspects of the RMS and ICS every quarter. Its tasks are as follows:

- to further increase transparency in relation to significant risks to the Volkswagen Group and their management,
- to discuss specific issues where these constitute a significant risk to the Volkswagen Group,
- to make recommendations on the further development of the RMS and ICS,
- to support the open approach to dealing with risks and promote an open risk culture.

First line:
Operational risk management and ICS

The first line comprises the operational risk management and internal control systems at the individual Volkswagen Group companies and business units. The RMS and ICS are integral parts of the Volkswagen Group's structure and workflows. Events that may give rise to risk are identified and assessed locally in the divisions and at the Volkswagen Group companies. Countermeasures are introduced, the remaining potential impact is assessed, and, if necessary, the information is incorporated into the planning in a timely manner. Material risks are reported to the relevant committees on an ad hoc basis. The results of the operational risk management process are incorporated into planning and financial control on an ongoing basis. The targets agreed by Volkswagen in its planning rounds are therefore continually reviewed in revolving planning updates. At the same time, the results of risk mitigation measures are promptly incorporated into the regular forecasts regarding further business development. This means that the board of management of Volkswagen AG also has access to an overall picture of the current risk situation via the documented reporting channels during the year.

Calculation of risk score

Risk score

$$= \text{Likelihood of occurence} \times \text{Potential extent of damage}$$

$$= \text{Score}_{\text{Prob}} \times \left[\text{Score}_{\text{Mat}} + \frac{\text{Score}_{\text{Rep}} + \text{Score}_{\text{Req}}}{2} \right]$$

Second line:
Group risk management and ICS

Each quarter, in addition to the ongoing operational risk management, the Volkswagen Group Risk Management department sends standardized surveys regarding the risk situation and the implementation of countermeasures – through the quarterly risk process (QRP) – to all group brands and significant group companies. The risks are identified and approved in a multiple-party verification process and then checked for plausibility by Volkswagen Group Risk Management.

A score is calculated for each risk by multiplying the likelihood of occurrence (Prob) by the potential extent of the damage. This enables comparison of the risks. The potential extent of the damage is calculated from the criteria of financial loss (Mat) and reputational damage (Rep) and the potential risk of non-compliance with external legal requirements (Req). A score of between 0 and 10 is assigned to each of these criteria. The measures taken to manage and control risk are taken into account in the risk assessment (net perspective).

The score for a likelihood of occurrence of more than 50% in the analysis period is classified as high; for a medium classification, the likelihood of occurrence is at least 25%. For the criterion of financial loss, the score rises in line with the loss; the highest score of 10 is reached when the potential loss is upwards of €1 billion. The criterion of reputational damage can have characteristics ranging from local erosion of confidence and loss of trust at the local level to loss of reputation at regional or international levels. The potential risk of non-compliance with external legal requirements is classified based on the potential impact on the local company, the brand or the Volkswagen Group.

In addition to strategic risks, operational risks and reporting risks, risks arising from potential compliance violations (compliance risks) and from sustainability issues (ESG) are also integrated into this process.

Volkswagen Financial Services AG and Volkswagen Financial Services Overseas AG have implemented their own RMS and ICS processes and regularly report to Volkswagen Group Risk Management on their current risk situation.

To review the Volkswagen Group's risk-bearing capacity, Volkswagen Group Risk Management uses the risk reports for a regular comparison of the aggregated risk situation and risk-bearing capacity. A simulation is used to check whether individual risks might become a going-concern risk if they are aggregated. There were no indications of insufficient risk-bearing capacity at the Volkswagen Group in the fiscal year 2025.

Risk reporting to the committees of Volkswagen AG depends on materiality thresholds. Risks with a risk score of 40 or more or potential financial loss of €1 billion or more are presented quarterly to the board of management of Volkswagen AG and the audit committee of the supervisory board of Volkswagen AG. In addition, the reporting includes all risks from the QRP with a risk score of 20 or more.

In addition, significant changes to the risk situation that can arise in the short term, for instance from unexpected external events, are reported to the board of management of Volkswagen AG as required. This is necessary if the risk may lead to potential financial loss of €1 billion or more and the likelihood of occurrence is estimated at greater than 50% in the next 24 months.

In recent years, a standardized ICS to better protect against process risks has also been developed by Volkswagen and put in place in significant companies of the Volkswagen Group. A risk-driven review of the companies to be included in the standardized ICS is performed annually. The ICS thereby goes significantly beyond the requirements for the accounting-related ICS. In 26 catalogs of controls, the group companies within its scope are presented with guidelines in respect of the process risks and control objectives to be covered to ensure that a standardized approach is taken to safeguard the value chain.

In addition to financial reporting issues, these catalogs address matters such as process risks in development or production, as well as in the areas of compliance and sustainability. The catalogs of controls are checked at regular intervals to verify that they are up to date and are regularly expanded.

Key controls to cover process risks and control objectives are also tested for their effectiveness; any significant weaknesses identified are reported to the responsible bodies at Volkswagen AG and resolved in the departments. Like the QRP, the standardized ICS is supported by the RiskRadar IT system.

Volkswagen regularly optimizes the RMS and ICS as part of its continuous monitoring and improvement processes. In the process, Volkswagen gives equal consideration to both internal and external requirements. In addition to the RMS and the ICS, the Compliance Management System (“CMS”) of the Volkswagen Group is also subject to these control and adjustment mechanisms. External experts assist in the continuous enhancement of the Volkswagen Group’s RMS, ICS and CMS on a case-by-case basis.

Third line:
Review by Volkswagen Group Internal Audit

Volkswagen Group Internal Audit helps the board of management of Volkswagen AG to monitor the various divisions and corporate units within the Volkswagen Group. It regularly checks the risk early warning system and the structure and implementation of the RMS, ICS and CMS as part of its independent audit procedures. The audit plan adopted by the board of management of Volkswagen AG includes the first and second lines, i.e., the risk-mitigating functions in addition to the operational units.

Risk early warning system at Volkswagen

The requirements for a risk early warning system are met by means of the RMS and ICS elements described above (first and second line). The Volkswagen Group’s risk situation is ascertained, assessed and documented and therefore also complies with legal requirements. Independently of this, the external auditor of Volkswagen AG checks both the processes and procedures implemented in this respect and the adequacy of the documentation on an annual basis. The plausibility and adequacy of the risk reports are examined via spot checks in detailed interviews with the divisions and companies concerned. Volkswagen AG’s auditor examines the risk early warning system integrated into the risk management system with respect to its fundamental suitability to be able to identify risks at an early stage that might jeopardize the company’s continued existence and assesses the functionality of the risk early warning and monitoring system in accordance with Sec. 317 (4) HGB.

In addition, scheduled examinations are conducted as part of the audit of the annual financial statements at companies in the Volkswagen Group's financial services division. Volkswagen Financial Services AG as a financial holding company is subject to supervision by the European Central Bank, while Volkswagen Versicherung AG as an insurance undertaking is subject to supervision by the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin" – the German Federal Financial Supervisory Authority). As part of the scheduled supervisory process and unscheduled audits, the competent supervisory authority assesses whether the requirements, strategies, processes and mechanisms ensure solid risk management and solid risk coverage. Furthermore, the Prüfungsverband deutscher Banken (Auditing Association of German Banks) audits Volkswagen Bank GmbH – as part of Volkswagen Financial Services AG – at irregular intervals.

Volkswagen Financial Services Overseas AG also operates a risk early warning and management system. Its aim is to ensure that the locally applicable regulatory requirements are adhered to and at the same time to enable appropriate and effective risk management at group level. Important components of it are regularly reviewed as part of the audit of the annual financial statements.

Monitoring the effectiveness of the risk management system and the internal control system

Reporting to the board of management and supervisory board of Volkswagen AG includes the results of the continuous monitoring and improvement of the RMS and ICS along with the evaluation of the company-wide risk situation based on the QRP and the presentation of the results of the internal control process based on the standardized ICS and downstream control systems at individual brands.

On this basis, an overall conclusion is reached once a year at a Volkswagen AG board of management meeting on the adequacy and effectiveness of the Volkswagen Group's RMS and ICS. The board of management of Volkswagen AG has received no information to indicate that the Volkswagen Group's RMS or ICS as a whole were inadequate or ineffective in the fiscal year 2025. Furthermore, the board of management of Volkswagen AG receives regular status updates on the Volkswagen Group's CMS and the topics within the remit of the Group Integrity & Compliance organization – prevention of corruption, money laundering, embezzlement and breach of trust. Here, too, the board of management of Volkswagen AG has received no information to indicate that the Volkswagen Group's CMS as a whole was inadequate or ineffective.

Nevertheless, there are inherent limits to the effectiveness of any risk management, compliance management and internal control system. Even a system judged to be adequate and effective cannot, for example, ensure that all risks that actually occur will be identified in advance or that any process disruptions will be ruled out under all circumstances.

The Risk Management and integrated Internal Control System in the context of the financial reporting process at the Volkswagen Group

The accounting-related part of the RMS and ICS that is relevant for the financial statements of Volkswagen AG and the Volkswagen Group as well as its subsidiaries comprises measures intended to ensure that the information required for the preparation of the financial statements of Volkswagen AG, the consolidated financial statements and the combined management report of the Volkswagen Group and Volkswagen AG is complete, accurate and transmitted in a timely manner. These measures are designed to minimize the risk of material misstatement in the accounts and in external reporting.

Main features of the Risk Management and integrated Internal Control System in the context of the financial reporting process

The Volkswagen Group's accounting is essentially organized along decentralized lines. For the most part, accounting duties are performed by the consolidated companies themselves or entrusted to the Volkswagen Group's shared service centers. In principle, the financial statements of Volkswagen AG and its subsidiaries prepared in accordance with the IFRSs and the Volkswagen IFRS Accounting Manual are transmitted to the Volkswagen Group in encrypted form. A standard market product is used for encryption.

The aim of the Volkswagen IFRS Accounting Manual, which has been prepared taking into consideration external expert opinions, is to ensure the application and assessment of uniform accounting policies based on the requirements applicable to the parent of the Volkswagen Group. In particular, it includes more detailed guidance on the application of legal requirements and industry-specific issues. Components of the group companies' reporting packages that are necessary to prepare Volkswagen's consolidated financial statements are also set out in detail there, and requirements have been established for the presentation and settlement of intragroup transactions and the balance reconciliation process that is based on these.

Control activities at Volkswagen Group level include analyzing and, if necessary, adjusting the data reported in the financial statements presented by the subsidiaries of the Volkswagen Group, taking into account the reports submitted by the auditors of Volkswagen AG and the outcome of the meetings on the financial statements with representatives of the individual companies. These discussions address both the plausibility of the separate financial statements and specific significant issues at the subsidiaries. Alongside plausibility checks, other control mechanisms applied during the preparation of the separate and consolidated financial statements of Volkswagen AG include the clear delineation of areas of responsibility and the application of the "four eyes" principle.

The effectiveness of the internal control system of the Volkswagen Group in the context of the accounting process is systematically assessed in significant Volkswagen Group companies as part of the standardized ICS. This begins with a risk analysis and definition of controls with the aim of identifying significant risks for the financial reporting process. Regular tests based on random samples are performed to evaluate the effectiveness of the controls. These form the basis for a self-evaluation of whether the controls are appropriately designed and effective.

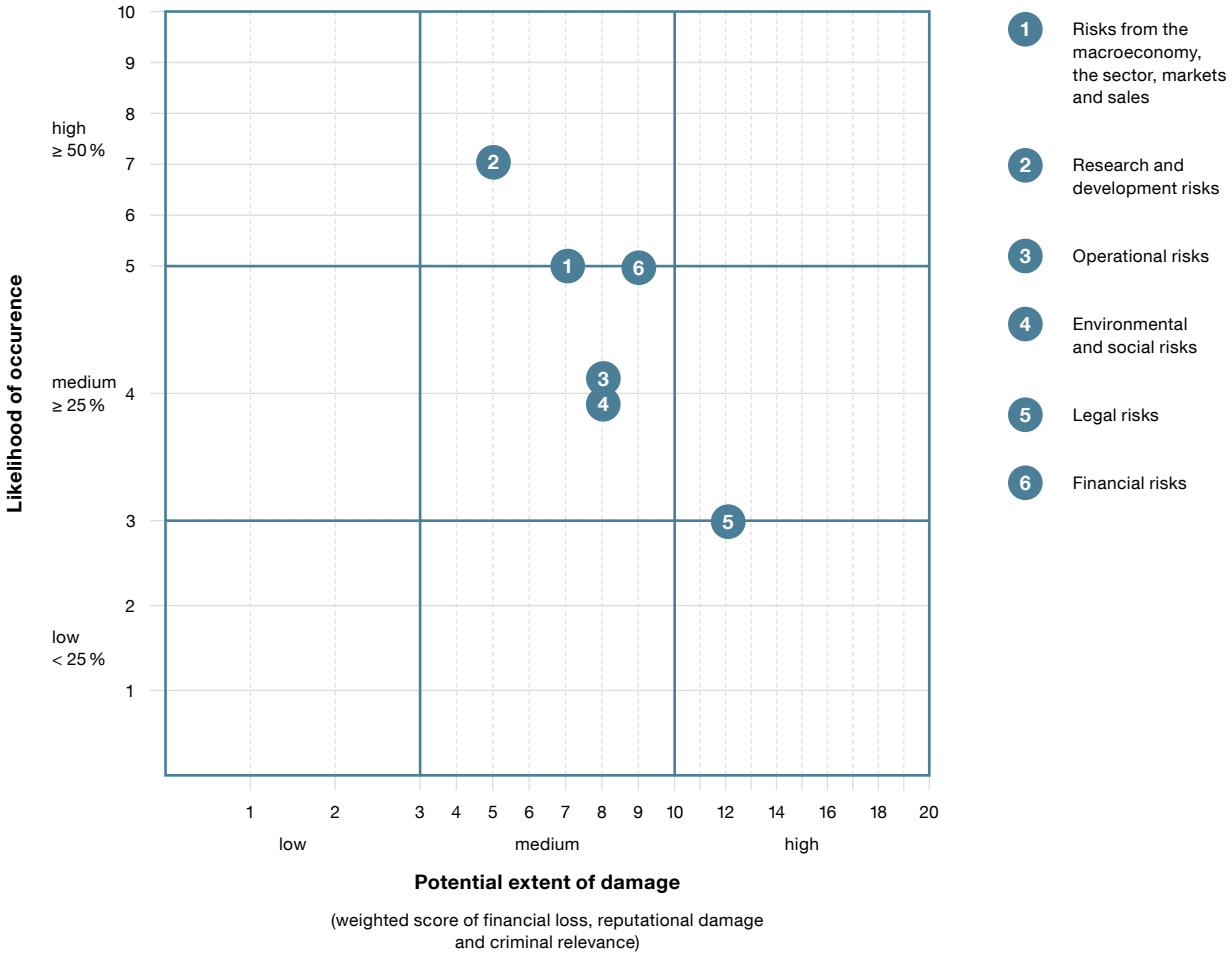
The combined management report of the Volkswagen Group and Volkswagen AG is prepared – in accordance with the applicable requirements and regulations – centrally but with the involvement of and in consultation with the Volkswagen Group units and companies. Specific systems are used for data collection in the group departments.

In addition, the accounting-related internal control system is independently reviewed by Volkswagen Group Internal Audit in Germany and abroad.

Integrated consolidation and planning system

The Volkswagen Financial Accounting Controlling Tax System ("FACTS") enables the Volkswagen Group to consolidate and analyze both Financial Reporting's backward-looking data and Controlling's forward-looking data. FACTS offers centralized master data management, uniform reporting, an authorization concept and the required flexibility with regard to changes to the legal environment, providing a technical platform that benefits Volkswagen Group Financial Reporting and Volkswagen Group Controlling in equal measure. To verify data consistency, FACTS has a multi-level validation system that primarily checks content plausibility between the balance sheet, the income statement and the notes.

Average scores of the risk categories



Opportunities and risks of the Volkswagen Group

This section presents the main risks and opportunities from the perspective of the Volkswagen Group that arise in the course of the Volkswagen Group's business activities. The opportunities and risks presented include in particular those from the Porsche AG Group. In order to provide a better overview, the risks and opportunities have been grouped into categories. Each risk category of the Volkswagen Group states the most significant risks in order of their importance as identified by Volkswagen using the risk score from the QRP.

The assessment of the Volkswagen Group's risk categories and the reports to the board of management of Volkswagen AG include, among other things, all risks with a risk score of 20 or more reported to the Volkswagen Group Risk Management by the units included in the QRP. The risk categories are plotted on the graph based on the average scores. There were no risks reported for the "Risks from mergers & acquisitions and/or other strategic partnerships/investments" risk category with these scores at Volkswagen as of the reporting date.

The Volkswagen Group uses analyses of the competition and the competitive environment in addition to market studies to identify not only risks but also opportunities that have a positive impact on the design of its products, the efficiency with which they are produced, their success in the market and its cost structure. Where they can be assessed, risks and opportunities that are expected to occur are already reflected in the Volkswagen Group's medium-term planning and its forecast. The Volkswagen Group therefore reports on internal and external developments as risks and opportunities that, based on the information known to the Volkswagen Group at the time the management report was prepared, may result in a negative or positive deviation from its forecast or targets.

Risk categories at the Volkswagen Group

The category "Risks and opportunities from the macroeconomy, the sector, markets and sales" includes macroeconomic risks and opportunities, risks and opportunities from competition in the automotive industry, risks and opportunities from growth markets and local content requirements, risks and opportunities from customer demand and risks arising from government interventions. For this risk category, the likelihood of occurrence is classified as high (prior year: high) and the potential extent of damage is classified as medium (prior year: medium) by Volkswagen. From the perspective of the Volkswagen Group, the most significant risks from the QRP in this category arise from a negative influence on markets and unit sales driven among other factors by trade restrictions, increasing protectionist tendencies and intensifying competition.

The category "Research and development risks" includes risks from research and development as well as risks and opportunities from the modular strategy. For this risk category, the likelihood of occurrence is classified as high (prior year: high) and the potential extent of damage is classified as medium (prior year: medium) by Volkswagen. The most significant risks from the QRP result from the inability to develop products in line with demand and requirements, in particular with regard to software and the associated architecture, as well as e-mobility.

The category "Operational risks and opportunities" includes the subcategories of supply chain risks, procurement costs and raw material risks, supply chain compliance, business interruptions, production capacity, ability to maintain high quality, IT infrastructure risks and opportunities, in-vehicle IT systems risks and reputation and brand image risks. For this risk category, the likelihood of occurrence is classified as medium (prior year: high) and the potential extent of damage is classified as medium (prior year: medium) by Volkswagen. The

most significant risks from the QRP lie particularly in the procurement markets and in the area of quality.

The risk category "Environmental and social risks" includes risks of employee relations, qualified personnel risks, risks from environmental and other emissions regulations as well as regulatory risks. For this risk category, the likelihood of occurrence is classified as medium (prior year: medium) and the potential extent of damage is classified as medium (prior year: medium) by Volkswagen. The most significant risks from the QRP arise from non-fulfillment of CO_2-related requirements and transformation-related programs for the future.

"Legal risks" include risks from litigation and legal risks in connection with the diesel issue as well as data protection risks, tax and tariff risks. For this risk category, the likelihood of occurrence is classified as medium (prior year: medium) and the potential extent of damage is classified as high (prior year: high) by Volkswagen. The most significant risks from the QRP are associated with the diesel issue.

The Volkswagen Group's "financial risks" category includes financial risks, in particular from changes in interest rates, exchange rates, raw material prices or share and fund prices, liquidity risks, credit risks and opportunities and counterparty risk in the financial services business, residual value risks and opportunities and the dependency of the financial services division. For this risk category, the likelihood of occurrence is classified as high (prior year: medium) and the potential extent of damage is classified as medium (prior year: medium) by Volkswagen. The most significant risks from the QRP arise mainly from exchange rate risks and the deterioration of financing opportunities.

Under "Opportunities and risks from mergers & acquisitions and/or other strategic partnerships/ investments", the Volkswagen Group summarizes joint ventures and minority investment risks and opportunities, acquisition and investment transaction risks and opportunities, risks from the disposal of equity investments and risks arising from the impairment of goodwill, brand names or capitalized development costs. As of the reporting date, Volkswagen had not reported any risks with a score above 20 for this risk category.

Volkswagen AG's assessment of the legal risks arising from the diesel issue

An amount of around €0.4 billion (€0.6 billion) has been included in the provisions of the Volkswagen Group for litigation and legal risks as of 31 December 2025 to account for the legal risks related to the diesel issue known to the Volkswagen Group at the time the management report was prepared based on the presently available information and Volkswagen's current assessments. Where adequately measurable by Volkswagen at this stage, contingent liabilities relating to the diesel issue have been disclosed in Volkswagen's notes to the consolidated financial statements in an aggregate amount of €4.0 billion (€4.0 billion), whereby roughly €3.8 billion (€3.8 billion) of this amount results from lawsuits filed by investors in Germany. The provisions recognized at the Volkswagen Group, the contingent liabilities disclosed, and the other latent legal risks in the context of the diesel issue are in part subject to substantial estimation risks given the complexity of the individual relevant factors, the ongoing coordination with the authorities, and the fact that the fact-finding efforts have not yet been concluded. Should these legal or estimation risks materialize, this could result in further substantial financial charges. In particular, adjustment of the provisions recognized by Volkswagen in light of knowledge acquired or events occurring in the future cannot be ruled out. For further explanations on the legal risks in connection with the diesel issue, reference is

made to note [2] of the notes to the consolidated financial statements for the fiscal year 2025.

In line with IAS 37.92, no further statements have been made by Volkswagen concerning estimates of the financial impact or regarding uncertainty as to the amount or maturity of provisions and contingent liabilities in relation to the diesel issue. This is so as to not compromise the results of the proceedings or the interests of Volkswagen.

Summary of the risk and opportunity situation of the Volkswagen Group

The overall risk and opportunity situation of the Volkswagen Group is derived from the individual risks and opportunities presented above. To ensure that these risks are controlled, Volkswagen has established a comprehensive risk management system. The most significant risks across all risk categories for the Volkswagen Group arise from a negative trend in markets and unit sales – driven by increasing trade restrictions, protectionist tendencies and intensifying competition –, failure to meet CO_2-related requirements, the development of products that are not in line with demand or requirements, in particular with regard to software and the associated architecture, as well as e-mobility and demanding procurement markets. For 2026, there may be negative impacts from limited availability of parts, energy and other raw materials as well as from geopolitical and geoeconomic tensions and conflicts – such as the Russia-Ukraine war, the confrontations in the Middle East, and increasing uncertainties regarding the economic policy stance of the USA. Furthermore, there are residual risks for the Volkswagen Group from the diesel issue. Based on the information available to the Volkswagen Group at the time the management report was prepared, there are no risks that could endanger the continued existence of material Volkswagen Group companies or the Volkswagen Group.

Forecast report and outlook

General economic development 2026

The planning is based on the assumption that global economic output will grow overall in 2026 at a similar pace to 2025. Falling inflation in major economic regions and the gradual easing of monetary policy as a result are expected to boost consumer demand. Risks will continue to arise from the increasing fragmentation of the global economy and protectionist tendencies, turbulence in the financial, energy and commodity markets, and structural deficits in individual countries. In addition, continuing geopolitical tensions and conflicts are constraining growth prospects; risks stem in particular from the Russia-Ukraine war and the armed conflicts in the Middle East, as well as from growing uncertainties regarding the economic policy stance of the USA and the global increase of geoeconomic measures which could further exacerbate geopolitical tensions. It is anticipated that advanced economies will maintain, on average, a momentum comparable to that of the reporting year, while the group of emerging markets is expected to exhibit somewhat softer dynamics.

Although almost all major western industrialized countries and many emerging markets made their key interest rate cuts in 2025, further changes in key interest rates in 2026 in the respective countries will depend firstly on further inflation developments and secondly on the scale of a possible economic downturn. Overall, a somewhat lower interest rate level is expected on average in 2026 compared to 2025.

Market developments in 2026 with regard to the core investments

Development of exchange rate trends and commodity prices

For 2026, Volkswagen expects the euro to appreciate against the US dollar and pound sterling. The Chinese renminbi, Brazilian real, Mexican peso and South African rand are expected to depreciate to varying degrees against the European single currency. Due to persistently high inflation in Argentina and Türkiye, strong depreciation is projected for the Argentinian peso and the Turkish lira.

Volkswagen expects the prices of many commodities to rise in 2026. Due to the exchange rate effect, price increases will not necessarily always be reflected in the measurement in euros.

Trends in the markets for passenger cars and light commercial vehicles

The trend in the automotive industry closely follows global economic developments. Volkswagen assumes that competition in the international automotive markets will continue to increase. Crisis-related disruption to the global supply chain and the resulting impact on vehicle availability may weigh on the volume of new registrations. Moreover, sudden new or intensified geopolitical tensions and conflicts could lead in particular to rising prices for materials and declining availability of energy. Volkswagen predicts that trends in the markets for passenger cars in the individual regions will be mixed but generally stable overall in 2026. Overall, global new vehicle sales volumes are expected to be on a level with the prior year.

Trends in the markets for light commercial vehicles in the individual regions will be mixed; on the whole, Volkswagen expects the sales volume for 2026 to be on a level with the prior-year figure.

Trends in the markets for commercial vehicles

For 2026, Volkswagen expects that new registrations for mid-sized and heavy trucks with a gross weight of more than six tonnes will be on a level with the prior year in the markets that are relevant for the Volkswagen Group, with regional variations.

A slight year-on-year decrease in demand is anticipated for 2026 in the bus markets relevant for the Volkswagen Group, whereby this will vary depending on the region.

Trends in the markets for financial services

Volkswagen assumes that automotive financial services will continue to prove highly important to global vehicle sales in 2026 in synergy with the development of the vehicle markets. The Volkswagen Group expects demand to rise in emerging markets where market penetration has so far been low. Regions with already established automotive financial services markets will probably see a continuation of the trend towards achieving mobility at the lowest possible total cost. The shift from financing to lease contracts that has begun in the European financial services business with individual customers will continue. Integrated end-to-end solutions, which include mobility-related service modules such as insurance and innovative packages of services, are likely to become ever more important. Additionally, Volkswagen expects that demand will increase for new forms of mobility, such as rental and car subscription services. Dealers will remain important strategic partners. The seamless integration of financial services into the online vehicle offering will become increasingly important.

In the mid-sized and heavy commercial vehicles category, Volkswagen is seeing robust demand for financial services products in the emerging markets. In these countries in particular, financing solutions support vehicle sales and are thus an essential component of the sales process. In the developed markets, Volkswagen expects to see increased demand for telematics services and services aimed at reducing total cost of ownership in 2026.

Market developments in 2026 with regard to the portfolio investments

Trends in the markets for M&A and venture capital

Activity on the global M&A and venture capital markets is closely linked to macroeconomic and geopolitical factors. Porsche SE assumes that, due to geopolitical risks and trade barriers, the M&A market in 2026 will focus more strongly on national transactions, with large transactions (over US$5 billion) in particular characterizing the transaction landscape.

Porsche SE continues to expect a relative recovery in the global venture capital market compared to prior years. Investments in the field of artificial intelligence, in particular, are expected to remain a key driver. In Europe, new growth projects such as the European Tech Champions Initiative and the European Scale-up Fund are aimed at strengthening the venture environment.

Overall, the outlook for the M&A and venture capital markets for 2026 is cautiously optimistic.

Anticipated development of the Volkswagen Group

In a challenging market environment, the Volkswagen Group anticipates that the number of deliveries to customers in 2026 will be on a level with the prior year.

Challenges will arise in particular from the economic environment, uncertainties related to international trade restrictions and geopolitical tensions, intensifying competition, volatile commodity, energy and foreign exchange markets, as well as stricter emissions-related requirements.

Volkswagen's revenue is likely to develop within the range of 0% to 3% in 2026. The operating return on sales for the Volkswagen Group is projected to be between 4.0% and 5.5%.

Forecast of the Volkswagen Group	Actual 2025	Forecast 2026
Volkswagen Group		
Deliveries to customers	9.0 million	at prior-year level
Revenue	€321.9 billion	0 to 3.0%
Operating return on sales	2.8%	4.0 to 5.5%
Operating result	€8.9 billion	in the range
Passenger cars and light commercial vehicles		
Revenue	€244.5 billion	0 to 3.0%
Operating return on sales	2.0%	4.0 to 5.0%
Operating result	€5.0 billion	in the range
Commercial vehicles		
Revenue	€42.5 billion	–5.0 to 7.0%
Operating return on sales	5.7%	5.0 to 7.0%
Operating result	€2.4 billion	in the range
Financial services		
Revenue	€62.1 billion	0 to 3.0%
Operating result	€3.7 billion	> €4 billion

In its planning for 2026, the Porsche AG Group assumes global economic growth and global demand for passenger cars on a par with the reporting year. However, there are uncertainties in this regard, particularly due to the global geopolitical environment.

Difficult market conditions and a volatile environment, particularly in the important markets of the USA and China, coupled with a continuing high level of costs, amortization and depreciation, will make the fiscal year 2026 a challenging one for the Porsche AG Group. At the same time, thanks to its robust financial strength and the measures introduced to strengthen its earnings power in the short and medium term, the Porsche AG Group considers itself to be in a sustainably sound position to react flexibly to changing conditions and to further strengthen its market position.

Forecast of the Porsche AG Group	Actual 2025	Forecast 2026
Revenue	€36.3 billion	€35 to €36 billion
Operating return on sales	1.1%	5.5 to 7.5%

Anticipated development of the Porsche SE Group

The adjusted result after tax of the Porsche SE Group (see the explanations in the section "Core management and financial indicator system" in the chapter "Fundamental information about the group") is largely affected by the result from the investment in Volkswagen accounted for at equity and therefore by the earnings situation of the Volkswagen Group.

The forecast adjusted result after tax of the Porsche SE Group is therefore largely based on the Volkswagen Group's expectations regarding its future development. While the result after tax of the Volkswagen Group is included in the forecast of the Porsche SE Group, the forecast of the Volkswagen Group is based only on its operating result. Effects outside of the operating result at the level of the Volkswagen Group as a result do not affect its forecast, although they do have a proportionate effect on the amount of the Porsche SE Group's forecast adjusted result after tax.

The expectations of the Volkswagen Group regarding future development were therefore expanded on by the board of management of Porsche SE. This also includes the expectations of the board of management of Porsche SE regarding the profit contributions from investments that are contained in the financial result of the Volkswagen Group.

The adjusted result after tax of the Porsche SE Group is also affected by the result from the investment in Porsche AG accounted for at equity and therefore by the earnings situation of the Porsche AG Group. The forecast of Porsche SE therefore also takes into account the expectations of the Porsche AG Group regarding its future development.

The forward-looking statements of the forecast are based in large parts on estimates and expectations of the Volkswagen Group and the Porsche AG Group, which can be influenced by unforeseeable events. As a result of this, the actual business development may deviate, both positively and negatively, from the expectations. Risks that could lead to deviations include in particular increasing fragmentation of the global economy and protectionist tendencies, turbulence in the financial, energy and commodity markets, and structural deficits in individual countries. In addition, continuing geopolitical tensions and conflicts are weighing on growth prospects; risks stem in particular from the Russia-Ukraine war and the armed conflicts in the Middle East, as well as from growing uncertainties regarding the economic policy stance of the USA and the global increase of geoeconomic measures which could further exacerbate geopolitical tensions.

The following aspects are also taken into account in the forecast: For the fiscal year 2026, Porsche SE expects expenses for holding operations in the core investments segment as well as finance costs to be generally comparable to those in the reporting year. In addition, a slightly negative result from investments is expected for the portfolio investments segment – excluding changes in market value – which will essentially correspond to the segment result after tax. With regard to the financial position, Porsche SE expects cash inflows from dividend distributions totaling €0.7 billion in the fiscal year 2026 (after deduction of capital gains tax and solidarity surcharge of an expected total of €0.2 billion, which will only lead to a corresponding tax refund in subsequent years), cash inflows of €0.3 billion from capital gains tax and solidarity surcharge withheld in the fiscal year 2025 and dividend distributions to its shareholders totaling €462 million. Investments in portfolio companies in

the low three-digit million-euro range are also planned. With the exception of the sale of the shares in Celestial AI, any divestments are not included in the plans.

In particular on the basis of the expectations of the Volkswagen Group and the Porsche AG Group regarding their future development, Porsche SE expects an adjusted group result after tax in a range between €1.5 billion and €3.5 billion for the fiscal year 2026. The same applies for the adjusted result after tax for the core investments segment.

As of 31 December 2025, the Porsche SE Group has net debt of €5.1 billion. As of 31 December 2026, net debt is expected in a range between €4.7 billion and €5.2 billion for the Porsche SE Group.

Forecast of the Porsche SE Group	Actual 2025	Forecast 2026
Porsche SE and core investments segment		
Adjusted result after tax	€2.9 billion	€1.5 - 3.5 billion
Porsche SE Group		
Net debt	€5.1 billion	€4.7 - €5.2 billion

Declaration of compliance

Pursuant to Secs. 289f and 315d HGB [“Handelsgesetzbuch”: German Commercial Code], listed stock corporations must issue a declaration of compliance in the management report, and parent companies that are listed stock corporations in the group management report. The declaration of compliance is published on the website of Porsche Automobil Holding SE (“Porsche SE” or the “company”) at

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

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

I. Basic principles of corporate governance

1. General corporate information

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

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

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

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

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

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

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

2. Company and group structure

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

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

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

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

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

In the fiscal year 2025, Porsche SE submitted the annual declaration on conformity in December 2025. The declaration on conformity from December 2024 was previously updated in March 2025.

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

Wording of the declaration issued by Porsche SE in accordance with Sec. 161 (1) AktG in December 2025:

The board of management and supervisory board of Porsche Automobil Holding SE ("Porsche SE") declare in accordance with Sec. 161 (1) AktG that, since the most recent declaration on conformity in December 2024 and the update of the declaration on conformity in March 2025, the company has complied with, and will also in the future comply with, the recommendations of the GCGC published by the Federal Ministry of Justice in the official section of the German Federal Gazette in the version of the GCGC of 28 April 2022 published in the Federal Gazette on 27 June 2022, with the exception of the following deviations:

Recommendation B.5 GCGC:
B.5 GCGC recommends that an age limit be specified for members of the board of management and disclosed in the declaration of compliance. As there is no maximum age limit for members of the board of management of Porsche SE, this recommendation has not been and will not be complied with. The supervisory board of Porsche SE appoints members of the board of management based exclusively on their qualifications and their ability to conduct the company's business in the company's best interest. The suitability of the members of the board of management in this regard does not depend on their age. An age limit would also impose a general limitation on the selection of qualified candidates and may appear discriminatory.

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

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

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

maximum remuneration has been individually defined in the remuneration system for each member of the board of management.

Recommendation G.7 GCGC:
G.7 GCGC recommends that, referring to the forthcoming fiscal year, the supervisory board establishes performance criteria for each board of management member covering all variable remuneration components; besides operating targets, such performance criteria are to be geared mainly to strategic goals. On 23 May 2025, the annual general meeting of Porsche SE approved the further developed remuneration system resolved by the supervisory board, which applies retroactively from 1 January 2025. Amendment agreements were therefore concluded with the members of the board of management to the existing service contracts as well as to the target agreements for the variable remuneration for the fiscal year 2025, which were concluded in December 2024. Implementing these amendment agreements involved amending the definition of the criterion "economic development and situation of Porsche SE" in the modifier in the variable remuneration and replacing the payout hurdle as a performance criterion in the long-term bonus component with alternative "additional performance criteria". This means that the supervisory board has not already defined the performance criteria for the variable remuneration and thus the incentives for the members of the board of management in accordance with recommendation G.7 GCGC before the start of the current fiscal year. In this respect, a deviation has been declared. Recommendation G.7 GCGC will again be fully complied with for the fiscal year 2026.

Recommendation G.8 GCGC:
G.8 GCGC recommends that subsequent changes to the target values or comparison parameters be excluded. The subsequent adjustment of the criterion "economic development and situation of Porsche SE" and the modification of the performance criteria for the long-term bonus component with these "additional performance criteria" also resulted in subsequent changes to target values within the meaning of recommendation G.8 GCGC. In this regard, a deviation from recommendation G.8 GCGC has been declared. Recommendation G.8 GCGC will again be fully complied with for the fiscal year 2026.

Recommendation G.10 sentence 1 GCGC:
G.10 sentence 1 GCGC recommends that, taking the respective tax burden into consideration, board of management members' variable remuneration be invested predominantly in company shares by the respective board of management member or be granted accordingly as share-based remuneration. The board of management remuneration system of Porsche SE and the board of management service agreements of the current members of the board of management do not provide for either mandatory investment in company shares or share-based variable remuneration. This is based on the consideration that, in the case of Porsche SE, the price of the company's shares largely depends on external factors beyond the board of management's control and, therefore, in the view of the supervisory board, the share price cannot reasonably be used as an incentive. Therefore, the recommendation G.10 sentence 1 GCGC has not been and will not be complied with.

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

Therefore, the recommendation G.10 sentence 2 GCGC has not been and will not be complied with.

Recommendation G.13 sentence 1 GCGC:
G.13 sentence 1 GCGC recommends that any payments made to a board of management member due to early termination of their board of management activity not exceed twice the annual remuneration (severance cap) and not constitute remuneration for more than the remaining term of the employment contract. On 9 December 2025, the supervisory board of Porsche SE resolved by mutual agreement with Mr. Meschke, to terminate his appointment as member of the board of management with effect from the close of 9 December 2025. According to the agreement reached with Mr. Meschke after a period of negotiations, his contract will continue to run until the end of its regular term, i.e., until the close of 30 June 2030, even following the premature termination of his appointment. Mr. Meschke will accordingly not receive a severance payment, but will receive his contractual remuneration for a period of more than two years following his departure from the board of management. In our opinion, it is unclear whether this recommendation refers only to severance payments or also to payments made to a member who has left the board of management due to a continuing service contract. As a precautionary measure, we therefore declare a deviation from recommendation G.13 sentence 1 GCGC in this respect.

II. Board of management

1. Composition of the board of management

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

Until 9 December 2025, the board of management comprised four persons: Hans Dieter Pötsch (Chairman of the board of management), Dr. Manfred Döss (member of the board of management responsible for legal affairs and compliance), Dr. Johannes Lattwein (member of the board of management responsible for finance and IT) and Lutz Meschke (member of the board of management responsible for investment management).

Following Mr. Lutz Meschke's departure from office on 9 December 2025, the board of management consists of three members. Since then, Mr. Pötsch has also been responsible for investment management in addition to his role as chairman of the board of management.

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

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

Diversity concept for the board of management

When appointing board of management members, the supervisory board ensures that the board of management collectively has the knowledge, skills and experience required to properly perform all of its duties. In order to meet these requirements, the supervisory board has resolved to introduce, among other things, a diversity concept aimed at diversifying the board of management. The company's supervisory board is convinced that securing a

diverse composition of the board of management promotes diversity of opinion and knowledge and helps its members make balanced decisions and identify organizational and business opportunities and risks early on. Regardless of this, the best interest of the company always comes first when filling a specific position on the board of management, taking into account the circumstances of the individual case. The supervisory board is therefore guided in its decision mainly by the professional knowledge and personal suitability of the candidates.

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

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

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

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

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

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

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

Succession planning for the board of management

In accordance with recommendation B.2 half-sentence 1 GCGC, the supervisory board together with the board of management is required to ensure that there is long-term succession planning for the board of management. The executive committee responsible for board of management matters once again addressed this topic in depth in the fiscal year 2025. The executive committee and the board of management also discuss this topic regularly. If a board of management position needs to be filled, suitable candidates are identified in a structured process, considering candidates from both within

and outside of the company. Following Mr. Meschke's departure from the board of management, the executive committee once again dealt in depth with succession planning.

2. Working methods of the board of management

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

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

Board of management meetings are held regularly, generally once a month. They are convened by the chairman of the board of management. The chairman of the board of management is obliged to convene a meeting of the board of management at the request of a member of the board of management. In the fiscal year 2025, the board of management usually met twice a month.

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

Dealing with conflicts of interest

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

Cooperation with the supervisory board

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

Porsche SE continues to thrive by having constant personal contact and dialog with the chairman of the supervisory board.

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

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

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

3. Instruments of corporate governance

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

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

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

Financial reporting and annual audit

The consolidated financial statements of Porsche SE are prepared applying the International Financial Reporting Standards (IFRSs) as adopted by the European Union as well as the provisions of German commercial law applicable under Sec. 315e (1) HGB. The financial statements of Porsche SE as the parent company of the Porsche SE Group are based on the accounting provisions of the German Commercial

Code and the special accounting provisions of the German Stock Corporation Act. The auditor for the fiscal year 2025 and for the review of the half-yearly financial report 2025 is Grant Thornton AG Wirtschaftsprüfungsgesellschaft, Düsseldorf, as an independent auditor. In addition, the facts underlying the declaration on conformity in accordance with Sec. 161 (1) AktG are taken into consideration during the annual audit. The auditor informs the audit committee of any factual findings made by the auditor that indicate that the declaration on conformity is inaccurate. The auditor is also required to note such inaccuracies in the audit report.

Compliance

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

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

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

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

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

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

Risk management system and internal control system

The Porsche SE Group has a group-wide risk management and internal control system in place that helps management identify major risks at an early stage, thus enabling them to initiate countermeasures in good time. The risk management and internal control system also includes sustainability-related aspects. The risk management and internal control system is structured at the due discretion of the board of management and, in accordance with Sec. 91 (3) AktG, takes into account the scope of the business

activities and risk situation of the company. The risk management and internal control system at the Porsche SE Group is regularly tested internally for appropriateness and effectiveness and continually further developed to reflect any changed conditions. In the fiscal year 2025, the board of management and supervisory board did not have any indications of insufficient adequacy and effectiveness of the risk management system and internal control system. Further details on the risk management and internal control system are explained in the "Opportunities and risks of future development" section of the annual report.

Communication and transparency

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

https://www.porsche-se.com/en

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

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

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

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

4. Remuneration

In the fiscal year 2023, the supervisory board had already further developed the remuneration system for the members of the board of management approved by the annual general meeting in 2021 and adopted a further developed remuneration system, which was approved by the annual general meeting in June 2024 (the "further developed remuneration system 2024").

In the fiscal year 2025, the supervisory board decided on 20 March 2025 to further develop the remuneration system (the "further developed remuneration system 2025"). This was unanimously approved by the annual general meeting of Porsche SE on 23 May 2025. It applies retroactively as of 1 January 2025. Corresponding amendment agreements to the existing service contracts were therefore concluded with the members of the board of management. Under the further developed remuneration system 2025, the remuneration for the members of the board of management continues to be made up of fixed, non-performance-related as well as variable, performance-related remuneration components.

The remuneration systems for the members of the board of management in accordance with Sec. 87a (1) and (2) Sentence 1 AktG were published with the resolutions of the annual general meeting on Porsche SE's website at

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

The remuneration report to be prepared by the board of management and supervisory board for the fiscal year 2025 and the auditor's report pursuant to Sec. 162 AktG will also be published there and in the 2025 annual report.

5. Securities transactions of the board of management members

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

III. Supervisory board

1. Composition of the supervisory board

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

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

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

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

Requirements profile, specific targets for the composition and diversity concept

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Proposals for the election of supervisory board members submitted to the annual general meeting of Porsche SE must meet the statutory requirements for the composition of the supervisory board and should take into account the self-imposed targets of the profile of requirements.

When making recommendations to the supervisory board, the nominations committee should therefore appropriately take into account the criteria set out in the profile of requirements when searching for and selecting suitable candidates.

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

Specialist knowledge in the areas of financial reporting and auditing

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

Independence of the shareholder representatives

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

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

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

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

2. Working methods of the supervisory board

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

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

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

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

The chairman of the supervisory board convenes supervisory board meetings giving at least fourteen days' notice. The supervisory board must meet at least twice in a calendar half year and should meet once a quarter. In addition, supervisory board meetings must be convened if there is a special reason. In the fiscal year 2025, the supervisory board convened four ordinary meetings and two extraordinary meetings.

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

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

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

Further information on the work of the supervisory board, in particular on the meetings in the fiscal year 2025 (e.g., on the attendance of the supervisory board members and on the topics discussed), can be found in the report of the supervisory board as part of the annual report at

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

Dealing with conflicts of interest

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

In the reporting year, any conflicts of interest were handled in accordance with the following basic principle: the members of the supervisory board of Porsche SE determine whether there are any

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

Self-assessment of the supervisory board

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

Training measures

As a matter of principle, the members of the supervisory board are responsible for obtaining the (further) training required for the performance of their duties and are supported in these endeavors by Porsche SE both in terms of organization and by assuming any costs incurred. Most recently, an impulse workshop on the topic of defense and security was held for the entire supervisory board in October 2025, which highlighted strategic aspects of the European defense sector, resilience and investment opportunities. Porsche SE also provides extensive support to new supervisory board members, including consulting internal and, if necessary, also external experts when they take office.

Performance of duties and cooperation with the board of management

In the fiscal year 2025, the supervisory board again performed all the duties assigned to it by law or the articles of association. The supervisory board advised the board of management on managing the company and carefully monitored its actions. The supervisory board was also involved in all fundamental decisions. It was informed by the board of management regularly, comprehensively and without delay about the key aspects of business development, the results of operations as well as the risks and their management. The supervisory board made its decisions based on comprehensive reports and proposals for resolution provided by the board of management. The supervisory board had ample opportunity to discuss the reports and proposals for resolutions of the board of management in plenary sessions and in the committees. The board of management comprehensively informed the supervisory board about projects and transactions of particular importance or urgency, both at and outside meetings. The supervisory board passed all

resolutions required by law or the articles of association, sometimes also by circular resolutions. The chairman of the board was in constant contact with the board of management. It was therefore possible to discuss events of exceptional importance for the situation and development of the group without delay.

3. Committees of the supervisory board and their working methods

In the fiscal year 2025, the supervisory board established a total of three committees (executive committee, audit committee and nominations committee) to perform its duties. The specific composition of the committees established in the fiscal year 2025 is presented in the attached overview.

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

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

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

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

Executive committee

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

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

Audit committee

The audit committee supports the supervisory board in monitoring the management of the company and deals in particular with reviewing accounting, monitoring the accounting process, the effectiveness of the internal control system, the risk management system and the internal audit system,

the statutory audit, in particular the selection and independence of the auditor, the quality of the audit and the services additionally rendered by the auditor as well as compliance.

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

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

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

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

The above-mentioned requirements were met in the fiscal year 2025. Prof. Dr. Ulrich Lehner as chairman of the audit committee and Dr. Ferdinand Oliver Porsche as member of the audit committee each have the necessary expertise in the area of financial reporting and auditing. Both Prof. Dr. Ulrich Lehner and Dr. Ferdinand Oliver Porsche have profound expertise in the areas of financial reporting and auditing due in particular to their many years of performing management duties as well as their activities as supervisory board members of large corporations. Prof. Dr. Ulrich Lehner also worked as a tax advisor and auditor and worked at various companies in the areas of controlling, financial reporting and finance for several years. Dr. Ferdinand Oliver Porsche has deepened his knowledge in the area of auditing and financial reporting through his many years as chairman on the audit committee of Volkswagen AG.

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

Nominations committee

The nominations committee recommends suitable candidates to the supervisory board for the supervisory board's proposals to the annual general meeting concerning the election of supervisory board members. The nominations committee did not convene in the fiscal year 2025.

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

4. Remuneration

The remuneration of Porsche SE's supervisory board members is governed by Art. 13 of the articles of association. Pursuant to this, the members of the supervisory board receive fixed remuneration for their work, the exact amount of which depends on the duties assumed on the supervisory board or its committees, and reimbursement of their expenses. No variable compensation is paid. The remuneration of the members of the supervisory board is submitted to the annual general meeting at regular intervals for confirmation, most recently on 23 May 2025, and was unanimously approved. The content of the remuneration structure remained unchanged compared to the last resolution passed by the annual general meeting in 2021.

The remuneration of the members of the supervisory board in accordance with Sec. 113 (3) AktG was published with the resolutions of the annual general meeting on Porsche SE's website at

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

The remuneration report to be prepared by the board of management and supervisory board for the fiscal year 2025 and the auditor's report pursuant to Sec. 162 AktG will also be published there and in the 2025 annual report.

5. Securities transactions of the supervisory board members

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

IV. Shareholders and annual general meeting

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

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

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

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

Porsche Automobil Holding SE

List of all committees of the supervisory board of Porsche Automobil Holding SE and their members in the fiscal year 2025

Executive committee:

- Dr. Wolfgang Porsche (chairman)
- Dr. Hans Michel Piëch
- Dr. Ferdinand Oliver Porsche

Audit committee:

- Prof. Dr. Ulrich Lehner (chairman)
- Dr. Hans Michel Piëch
- Dr. Ferdinand Oliver Porsche

Nominations committee:

- Dr. Wolfgang Porsche (chairman)
- Dr. Hans Michel Piëch
- Dr. Ferdinand Oliver Porsche

More information on the above-mentioned and serving committee members, in particular on their occupation as well as membership on supervisory boards and other control bodies, can be found at

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

Porsche SE – Information on the financial statements in accordance with HGB

Results of operations

In the fiscal year 2025, Porsche SE generated a net loss of €570 million (net loss: €1,521 million), of which €1,272 million (€1,683 million) relates to the investment result and minus €1,546 million (minus €2,926 million) to impairment losses on financial assets. The investment result mainly comprises dividend income from the investment in Volkswagen AG amounting to €1,009 million (€1,441 million) and from the investment in Porsche AG amounting to €262 million (€262 million). This corresponds with the dividend income of €1.3 billion projected for the fiscal year 2025 in the combined group management report for the fiscal year 2024.

The investment result also contains income (net) from profit and loss transfer agreements of €1 million (expense of €20 million). Impairment losses on financial assets relate entirely to impairment losses on the carrying amount of the investment in Porsche AG.

The interest result consists of interest expenses of €302 million (€322 million) and interest income of €61 million (€79 million). Interest expenses decreased compared to the prior year, mainly due to the repayment of bank loans. The reduced interest income is mainly the result of lower cash and cash equivalents and securities held as current assets compared to the prior-year period.

Income statement of Porsche Automobil Holding SE

€ million	**2025**	2024
Revenue	0	0
Other operating income	2	5
Personnel expenses	–30	–16
Other operating expenses	–34	–19
Result from investments	1,272	1,683
Impairment losses on financial assets	–1,546	–2,926
Interest result	–241	–244
Income tax	6	–5
Result after tax	**–570**	**–1,521**
Other tax	0	0
Net loss	**–570**	**–1,521**
Withdrawals from retained earnings	1,032	2,105
Net profit available for distribution	**462**	**584**

Net assets and financial position

Fixed assets of €29,123 million (€30,632 million) primarily contain the investment in Volkswagen AG of €22,912 million (€22,912 million) and the investment in Porsche AG of €5,634 million (€7,180 million). The decrease in the carrying amount of the investment in Porsche AG is the result of an impairment loss of €1,546 million (€2,926 million).

Receivables from affiliated companies mainly contain receivables from domination and profit and loss transfer agreements.

Cash and cash equivalents include current account balances at banks and short-term fixed-term deposits.

Provisions contain items for pensions and similar obligations, tax provisions as well as other provisions.

Porsche SE placed a Schuldschein loan with a volume of €1.5 billion in June 2025, which was paid out in the third quarter of 2025. The Schuldschein loan comprises tranches with terms of three, five and seven years, which are subject to variable interest. Some of the five- and seven-year tranches are also subject to fixed interest. Of the total volume, €0.2 billion is subject to a term of three years, €1.2 billion to a term of five years and €0.1 billion to a term of seven years. On the other hand, liabilities to banks of €1.2 billion with an original term until September 2027 were repaid in the fiscal year. In addition, a Schuldschein loan of €0.9 billion from 2023 with a three-year term was repaid ahead of schedule.

As before, the liabilities relate largely to loan relationships entered into with subsidiaries as well as liabilities due to domination and profit and loss transfer agreements.

Balance sheet of Porsche Automobil Holding SE

€ million	**31/12/2025**	31/12/2024
Assets		
Fixed assets	29,123	30,632
Receivables from affiliated companies	12	9
Other assets	277	14
Marketable securities	298	576
Cash and cash equivalents	1,635	1,823
Prepaid expenses	10	12
	31,354	**33,067**
Equity and liabilities		
Equity	23,907	25,061
Provisions	100	94
Bonds	3,656	3,666
Schuldschein loans	3,418	2,796
Liabilities to banks	4	1,173
Liabilities	270	278
	31,354	**33,067**

Overall statement on the economic situation of Porsche SE

The board of management of Porsche SE considers the economic situation of the company and its significant investments in Volkswagen AG and Porsche AG to be satisfactory despite the challenging environment.

In the fiscal year 2025, Porsche SE's core investments faced challenges arising from the volatile geopolitical and geoeconomic conditions, accompanied by measures that are increasingly protectionist, such as higher import tariffs in the USA, and competition that continues to intensify. At Porsche AG, business development was also characterized in particular by the realignment of the product strategy, which includes postponing the market launch of certain all-electric vehicle models and continuing to offer models with combustion engines for a longer period, as well as the realignment of battery activities.

In particular, changes in future expectations with regard to Porsche AG led to a non-cash impairment loss of €1,546 million (€2,926 million) in the separate financial statements of Porsche SE for the fiscal year 2025 (please refer to the section "Significant events and developments at the Porsche SE Group"). The impairment loss on the carrying amount of the shares in Porsche AG on the one hand and the dividend income from the investments in Volkswagen AG and Porsche AG on the other had a significant impact on the separate financial statements in accordance with the German Commercial Code of Porsche SE. These report a net loss of €570 million for the fiscal year 2025 (net loss: €1,521 million). The dividend income recognized in the fiscal year corresponds to the dividend income projected for Porsche SE in the fiscal year 2025 in the combined group management report for the fiscal year 2024.

Risks relating to the business development

The risks relating to the development of Porsche SE's business are closely connected to the risks relating to the core investments in Volkswagen AG and in Porsche AG and to the development of the legal proceedings. The risks are described in the section "Opportunities and risks of future development".

Dividend proposal

Porsche SE's dividend policy is geared towards distributing a reliable and attractive dividend, with the shareholders participating appropriately in Porsche SE's financial development (see also the section "Goals and strategies" in the chapter "Fundamental information about the group").

The separate financial statements in accordance with the German Commercial Code of Porsche SE as of 31 December 2025 report a net profit available for distribution of €462 million consisting of a net loss of €570 million and a withdrawal from retained earnings of €1,032 million. Porsche SE's board of management proposes a resolution for the distribution of a dividend of €1.504 (€1.904) per ordinary share and €1.510 (€1.910) per preference share, i.e., a total distribution of €462 million (€584 million).

Dependent company report

In accordance with Sec. 312 AktG, Porsche SE has drawn up a report on relations with holders of its ordinary shares and companies affiliated with these (dependent company report). The conclusion of this report is as follows: "In accordance with the circumstances known to it when the transactions

stated in the report were conducted, Porsche SE has rendered or, as the case may be, received reasonable payment. The company was not disadvantaged by these transactions".

Outlook

We refer to the statements in the section "Anticipated development of the Porsche SE Group" under "Forecast report and outlook", which also in particular reflect the expectations for the parent company. Based on the dividend proposed by the board of management and the supervisory board of Volkswagen AG, Porsche SE expects a dividend of €5.20 per Volkswagen ordinary share and €5.26 per Volkswagen preference share as well as, based on the dividend proposed by the board of management and the supervisory board of Porsche AG, €1.00 per Porsche AG ordinary share for the fiscal year 2025. As a result, dividend income of Volkswagen AG and Porsche AG totaling €0.9 billion (before deduction of capital gains tax) is expected at the level of Porsche SE, which is likely to have a significant impact on the separate financial statements and net income for 2026. The board of management of Porsche SE also proposes to the annual general meeting a resolution for the distribution of a dividend of €1.504 per ordinary share and €1.510 per preference share, i.e., a total distribution of €462 million for the fiscal year 2025.

Stuttgart, 19 March 2026
Porsche Automobil Holding SE

The board of management

4

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Consolidated income statement of Porsche Automobil Holding SE for the period from 1 January to 31 December 2025

€ million	Note		2025		2024
Result from investments accounted for at equity	[4], [5]		2,743		–19,861
Result from ongoing at equity accounting			2,980		3,430
Result from impairment tests and remeasurements			–237		–23,292
Gains from investments measured at fair value	[6]		222		13
Losses from investments measured at fair value	[6]		–18		–29
Other result from investments	[6]		1		
Result from investments			**2,948**		**–19,878**
Other operating income			2		5
Personnel expenses	[7]		–28		–17
Amortization and depreciation			–1		–1
Other operating expenses	[8]		–25		–18
Result before financial result			**2,896**		**–19,909**
Finance costs			–308		–319
Other financial result			59		78
Financial result	**[9]**		**–249**		**–241**
Result before tax			**2,646**		**–20,150**
Income tax	[10]		5		133
Adjusted result after tax	**[11]**	**2,894**		**3,151**	
Result from impairment tests and remeasurements of core investments		–238		–23,287	
Deferred tax on impairment tests and remeasurements of core investments		–5		119	
Result after tax			**2,651**		**–20,017**
thereof attributable to shareholders of Porsche SE			2,651		–20,017
Earnings per ordinary share (basic and diluted) in €	[12]		8.65		–65.36
Earnings per preference share (basic and diluted) in €	[12]		8.66		–65.36

Consolidated statement of comprehensive income of Porsche Automobil Holding SE for the period from 1 January to 31 December 2025

€ million	2025	2024
Result after tax	**2,651**	**–20,017**
Remeasurements of pensions	4	0
Deferred tax on remeasurements of pensions	–1	0
Other comprehensive income not to be reclassified to profit or loss in subsequent periods from investments accounted for at equity (before tax)	2,026	676
Deferred tax on other comprehensive income not to be reclassified to profit or loss in subsequent periods from investments accounted for at equity	–543	–159
Deferred tax not to be reclassified to profit or loss in subsequent periods on associates	–20	–8
Total other comprehensive income not to be reclassified to profit or loss in subsequent periods	1,465	510
Other comprehensive from cash flow hedges (before tax)	–7	–17
Deferred tax on other comprehensive from cash flow hedges	9	5
Other comprehensive income to be reclassified to profit or loss in subsequent periods from investments accounted for at equity (before tax)	–567	110
Deferred tax on other comprehensive income to be reclassified to profit or loss in subsequent periods from investments accounted for at equity	–240	131
Deferred tax to be reclassified to profit or loss in subsequent periods on associates	14	–4
Total other comprehensive income to be reclassified to profit or loss in subsequent periods	–791	226
Other comprehensive income after tax	**674**	**736**
Total comprehensive income	**3,325**	**–19,281**
thereof attributable to shareholders of Porsche SE	3,325	–19,281

Note [21] contains further explanations on the consolidated statement of comprehensive income.

Consolidated balance sheet of Porsche Automobil Holding SE as of 31 December 2025

€ million	Note	31/12/2025	31/12/2024
Assets			
Intangible assets		0	
Property, plant and equipment		1	1
Investments accounted for at equity	[4], [13]	42,402	40,270
Other financial assets	[14], [25]	329	150
Other assets		0	0
Non-current assets		**42,732**	**40,421**
Other financial assets	[14], [25]	10	13
Other assets		0	2
Income tax receivables	[10]	269	3
Securities	[25]	298	576
Time deposits	[25]	599	140
Cash and cash equivalents	[25]	1,038	1,686
Assets classified as held for sale	[15]	73	
Current assets		**2,287**	**2,419**
		45,019	**42,841**
Equity and liabilities			
Subscribed capital	[16]	306	306
Capital reserves	[16]	4,884	4,884
Retained earnings	[16]	31,855	29,850
Other reserves (OCI)	[16]	771	67
Equity		**37,817**	**35,108**
Provisions for pensions and similar obligations	[17]	31	33
Other provisions	[18]	27	20
Financial liabilities	[19], [25]	6,846	7,447
Other financial liabilities	[20], [25]	20	36
Other liabilities			1
Deferred tax liabilities	[10]	47	46
Non-current liabilities		**6,972**	**7,583**
Provisions for pensions and similar obligations	[17]	1	1
Other provisions	[18]	21	18
Trade payables	[25]	1	3
Financial liabilities	[19], [25]	187	114
Other financial liabilities	[20], [25]	12	1
Other liabilities		4	5
Income tax liabilities	[10]	4	8
Current liabilities		**230**	**150**
		45,019	**42,841**

Consolidated statement of changes in equity of Porsche Automobil Holding SE for the period from 1 January to 31 December 2025

€ million	Subscribed capital	Capital reserves	Retained earnings	Other reserves (OCI)	Total equity
As of 1 January 2024	306	4,884	50,574	–669	55,096
Result after tax			–20,017		–20,017
Other comprehensive income after tax				736	736
Total comprehensive income			–20,017	736	–19,281
Dividend payment			–783		–783
Other changes in equity arising in connection with investments accounted for at equity			76	0	76
As of 31 December 2024	**306**	**4,884**	**29,850**	**67**	**35,108**
As of 1 January 2025	**306**	**4,884**	**29,850**	**67**	**35,108**
Result after tax			2,651		2,651
Other comprehensive income after tax				674	674
Total comprehensive income			2,651	674	3,325
Dividend payment			–584		–584
Other changes in equity arising in connection with investments accounted for at equity			–62	30	–32
As of 31 December 2025	**306**	**4,884**	**31,855**	**771**	**37,817**

Equity is explained in note [16].

Consolidated statement of cash flows of Porsche Automobil Holding SE for the period from 1 January to 31 December 2025

€ million	2025	2024
1. Operating activities		
Result after tax	2,651	–20,017
Result from investments	–2,948	19,878
Amortization and depreciation	1	1
Interest expenses	308	319
Interest income	–60	–78
Income tax expense (+)/income (-)	–5	–133
Other non-cash expenses (+) and income (-)	1	–1
Change in other assets	–9	–1
Change in provisions for pensions	–1	–1
Change in other provisions	14	–5
Change in other liabilities	7	6
Dividends received	1,006	1,703
Payments made (-)/received (+) in connection with the termination of derivative contracts	–8	1
Interest paid	–317	–317
Interest received	57	76
Income tax received	3	
Cash flow from operating activities	**700**	**1,431**
2. Investing activities		
Cash paid for the acquisition of intangible assets and property, plant and equipment	0	0
Cash flow related to shares in companies accounted at equity		
Cash paid for acquisitions and other transactions	–14	–7
Cash flow related to other shares in entities		
Cash paid for acquisitions and other transactions	–41	–67
Cash received from disposals and other transactions	1	1
Change in investments in securities	278	–293
Change in investments in time deposits	–459	90
Cash flow from investing activities	**–235**	**–277**
3. Financing activities		
Dividends paid to shareholders of Porsche SE	–584	–783
Cash received from raising financial liabilities	1,500	1,591
Cash paid for settlement of financial liabilities	–2,029	–771
Cash flow from financing activities	**–1,113**	**37**
4. Cash and cash equivalents		
Cash and cash equivalents as of 1 January	1,686	494
Change in cash and cash equivalents (subtotal of 1 to 3)	–648	1,192
Cash and cash equivalents as of 31 December	**1,038**	**1,686**

Note [22] contains further explanations on the consolidated statement of cash flows.

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[24] Capital management

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[27] Related parties

[28] Remuneration of the board of management and the supervisory board

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[30] Subsequent events

[31] Declaration on the German Corporate Governance Code

Notes to the consolidated financial statements of Porsche Automobil Holding SE for the fiscal year 2025

Basis of presentation

[1] Significant accounting policies

Corporate information

Porsche Automobil Holding SE ("Porsche SE" or the "company") is a European Company (Societas Europaea) and is headquartered at Porscheplatz 1 in 70435 Stuttgart, Germany. As the parent company of the Porsche SE Group, Porsche SE prepares the consolidated financial statements for the largest group of companies. The company is registered at the Stuttgart Local Court under HRB 724512.

Porsche SE is a holding company with investments in the areas of mobility and industrial technology. Its business activities include in particular the acquisition, holding and management as well as the disposal of investments.

In particular, Porsche SE holds the majority of the ordinary shares in Volkswagen Aktiengesellschaft, Wolfsburg ("Volkswagen AG", "Volkswagen" or "VW"), one of the leading automobile manufacturers in the world. Porsche SE also holds a direct interest in Dr. Ing. h.c. F. Porsche AG, Stuttgart ("Porsche AG"). These long-term investments in Volkswagen AG and Porsche AG form the core investments category. In the portfolio investments category, the Porsche SE Group holds non-controlling interests in technology companies. Investments in private equity and venture capital funds are also allocated to this category. Portfolio investments are generally held by Porsche SE for a temporary period of time and are typically characterized by their high potential for growth and for increasing value during the holding period. In both categories, the sector focus on mobility and industrial technology can be supplemented by related areas. This categorization of Porsche SE's investments is also the basis for the segment reporting pursuant to IFRS 8 (see note [23]). With regard to the strategies and goals of Porsche SE and further information on the investments, reference is made to the explanations in the section "Fundamental information about the group" in the management report, which is combined with the group management report ("combined group management report").

The consolidated financial statements of Porsche SE are prepared in accordance with Sec. 315e HGB ["Handelsgesetzbuch": German Commercial Code] and are in compliance with the International Financial Reporting Standards (IFRSs) as adopted by the European Union ("EU") as well as the additional requirements of German commercial law.

The fiscal year of the Porsche SE Group covers the period from 1 January to 31 December of a year.

The group's presentation currency is the euro (€). Unless otherwise stated, all figures are presented in millions of euro (€ million). All figures and percentages are rounded according to customary business practice, so discrepancies may arise from the addition of these amounts. Amounts smaller than €0.5 million are stated at zero. Amounts of €0.00 are not reported. The comparative prior-year figures are presented in parentheses alongside the figures for the current reporting period.

The income statement has been prepared using the nature of expense method.

The board of management prepared the consolidated financial statements and the combined group management report of Porsche SE by resolution on 19 March 2026. The period subsequent to the reporting date for which adjusting events can be disclosed ends on that date.

Application of IFRSs and changes in the reporting period

Change in presentation within the consolidated income statement and the consolidated statement of cash flows

To take into account the increasing importance of fund investments for the consolidated financial statements of Porsche SE, the descriptions of line items within the consolidated income statement and the consolidated statement of cash flows have been refined compared to the prior year. The consolidated income statement now distinguishes between gains and losses from investments measured at fair value, rather than between income and expenses from investment valuation. This relates exclusively to portfolio investments measured at fair value. An accumulated net gain or loss is recognized for each investment, which also includes income from distributions in addition to effects from the fair value measurement of investments. The breakdown can be found in note [6]. In addition, the line item "Other result from investments" was introduced. All other matters affecting profit or loss in connection with portfolio investments are presented separately here, e.g., measurement effects from other financial instruments relating to portfolio investments, such as derivatives on shares. In this context, adjustments were also made to the presentation in the consolidated statement of cash flows to take into account not only payments from acquisitions and disposals but also other types of payments in connection with investments, such as capital repayments from fund investments.

Reduction in stages of the corporate income tax rate

On 11 July 2025, the Bundesrat approved the law for a tax investment program to strengthen Germany as a business location. It was decided, among other things, to reduce the corporate tax rate from 15% to 10% in five increments of one percentage point each, starting from the 2028 assessment period.

The resulting write-down of deferred tax liabilities resulted in income of €878 million at the level of the Volkswagen Group and income of €43 million at the level of the Porsche AG Group, both of which – taking into account the share of non-controlling interests and the adjustments made to comply with uniform group accounting policies in Porsche SE's group financial statements – were recognized in the amount of €147 million in the result from investments accounted for at equity at the level of the Porsche SE Group in proportion to its capital share.

The tax rate change also had the following effects at the level of the Porsche SE Group: In connection with the remeasurement of deferred tax liabilities on effects from purchase price allocations in the ancillary calculations for the carrying amounts of the core investments accounted for at equity, income of €178 million was recognized in relation to Volkswagen AG and income of €193 million in relation to Porsche AG, which was recognized in the result from investments accounted for at equity in each case (see note [5]). In addition, there were write-downs of deferred tax liabilities and deferred tax assets originating at the level of the Porsche SE Group in the amount of €12 million (net), of which €14 million was recognized in the income statement, €0 million in other comprehensive income and minus €2 million directly in equity (see note [10]).

In this context, the adjusted group result after tax and the group result after tax for the fiscal year 2025 therefore include income totaling €532 million.

New or revised IFRSs adopted for the first time in the fiscal year

The accounting policies applied in the consolidated financial statements are in line with the IFRSs adopted by the EU as of 31 December 2025.

In the fiscal year 2025, amendments to IAS 21 to determine the exchange rate when there is a long-term lack of exchangeability were subject to mandatory application for the first time. The supplementary guidance governs when a currency is exchangeable into another currency and when it is not, and how the exchange rate should be determined if a currency is not exchangeable.

The amendment mentioned above had no material impact on the presentation of the Porsche SE Group's results of operations, financial position and net assets.

IFRSs not yet applied in the fiscal year

Standard		Published by IASB	First-time adoption	Adoption by the EU	Expected effects
AIP (2024)	Improvements of International Financial Reporting Standards 2024 (IAS 7, IFRS 1, IFRS 7, IFRS 9, IFRS 10)	18/7/2024	1/1/2026	Yes	No impact
IAS 21	Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency	13/11/2025	1/1/2027	No	No impact
IFRS 7/IFRS 9	Classification and measurement of financial instruments	30/5/2024	1/1/2026	Yes	No material impact
IFRS 7/IFRS 9	Contracts for the supply of natural energy sources	18/12/2024	1/1/2026	Yes	No material impact
IFRS 18	Presentation and disclosure in financial statements	9/4/2024	1/1/2027	Yes	See detailed description below the table
IFRS 19	Subsidiaries without public accountability: disclosure	9/5/2024	1/1/2027	No	No impact
IFRS 19	Amendments to IFRS 19 - Subsidiaries without Public Accountability: Disclosures	21/8/2025	1/1/2027	No	No impact

The new provisions of IFRS 18 are limited to presentation and disclosure requirements, with the aim of standardizing the presentation of financial information in the IFRS consolidated financial statements. Porsche SE has not exercised the option of early adoption as of 1 January 2026.

In the income statement, there is a mandatory breakdown into the categories “Operating”, “Investing” and “Financing”. Within the “Operating” category, Porsche SE will continue to classify expenses by the nature of expense. The main change relates to the presentation of the result from investments accounted for at equity, which currently has a significant impact on the consolidated income statement of the Porsche SE Group. When applying IFRS 18, the result from investments accounted for at equity will be allocated to the “Investing” category and no longer be classified as operating. The effects on the presentation of gains and losses from investments measured at fair value are still being examined. In this context, the examination of whether the specified main business activity “investments in certain assets” within the meaning of IFRS 18 exists has not yet been completed.

IFRS 18 also contains requirements for management-defined performance measures. The adjusted group result after tax of Porsche SE is a management-defined performance measure within the meaning of IFRS 18. The application of IFRS 18 has no impact on the amount of the adjusted group result after tax.

General consolidation principles and determination of the scope of consolidation

The financial statements of all subsidiaries and investments accounted for at equity were prepared as of the reporting date of the consolidated financial statements, which is the reporting date of Porsche SE. Where necessary, adjustments are made to comply with uniform group accounting policies. Portfolio investments accounted for at equity are included in the consolidated financial statements based on the equity reports as of the reporting date which are generally preliminary at the time of preparation.

The consolidated financial statements of Porsche SE include, in addition to Porsche SE, all entities controlled by Porsche SE as defined by IFRS 10 by means of full consolidation.

Companies where Porsche SE is able, directly or indirectly, to significantly influence financial and operating policy decisions (associates) are accounted for at equity in the consolidated financial statements of Porsche SE. Associates also include companies in which the Porsche SE Group holds the majority of voting rights, but whose articles of association or partnership agreements stipulate that important decisions may not be made without the approval of the other shareholders or where Porsche SE does not have control as defined by IFRS 10 for other reasons. Porsche SE holds the majority of voting rights in Volkswagen AG. The articles of association of Volkswagen AG prescribe that the State of Lower Saxony has a right to appoint two members of the supervisory board, provided that it holds at least 15% of the ordinary shares in Volkswagen AG. On account of the interest held by the State of Lower Saxony in Volkswagen AG, this delegation right prevents Porsche SE from including the Volkswagen Group in the consolidated financial statements of Porsche SE by way of full consolidation because Porsche SE cannot determine the majority on the supervisory board of Volkswagen AG and it consequently does not have control as defined by IFRS 10. Due to the significant influence nonetheless exercised by Porsche SE, its investment in Volkswagen AG is therefore accounted for in the consolidated financial statements of Porsche SE at equity.

Furthermore, the Porsche SE Group also holds the majority of voting rights in Incharge Fund I SCSp SICAV-RAIF, Luxembourg, Luxembourg (“Incharge Fund I”). As decisions on relevant activities cannot be made by a single investor, there is no control within the meaning of IFRS 10 with regard to Incharge Fund I. Due to the significant influence nonetheless exercised by Porsche SE, its investment in Incharge Fund I is therefore accounted for in the consolidated financial statements of Porsche SE at equity.

In addition, associates include companies in which the Porsche SE Group does not hold at least 20% of the voting rights within the meaning of the presumption of association under IAS 28, but nevertheless is able, directly or indirectly, to significantly influence financial and operating policy decisions, e.g., through rights to appoint or dismiss members of management or supervisory bodies. This applies to the Porsche SE Group’s investments in Isar Aerospace SE, Ottobrunn (“Isar Aerospace”), and INRIX Inc., Kirkland, Washington, USA (“INRIX”), in which the Porsche SE Group has been granted participation rights on the supervisory board and the board of directors including related committees.

In cases in which the Porsche SE Group is unable to exercise significant influence despite holding at least 20% of the voting rights, for example due to provisions of the articles of association or partnership agreement, the presumption of association under IAS 28 is rebutted and the company is not accounted for in the consolidated financial statements of Porsche SE using the equity method, but rather in accordance with IFRS 9 (see note [1], section "Accounting policies"). This applies to the Porsche SE Group's investment in EQT Future Co-Investment (H) SCSp, Luxembourg, Luxembourg. Although the Porsche SE Group holds 35.7% of the company's capital, it cannot influence the financial and operating policy decisions.

The composition of the scope of consolidation as of 31 December 2025 is presented in note [3].

Accounting policies

The assets and liabilities of the companies included in the consolidated financial statements are accounted for using uniform accounting policies applicable at the Porsche SE Group. Generally speaking, these accounting policies are also used at the level of the core investments included as associates. Where necessary, adjustments are made at the level of the Porsche SE Group to comply with uniform group accounting policies.

Since the contributions to profit or loss made by the investments in Porsche AG and in particular in Volkswagen AG accounted for at equity have a significant impact on the results of operations and net assets of the Porsche SE Group, accounting policies relevant only for transactions within the Volkswagen Group, including Porsche AG and its subsidiaries, are also included in the explanations below.

Measurement principles

With the exception of certain items, for example the investments accounted for at equity or financial instruments measured at fair value, the consolidated financial statements are prepared using the historical cost principle (cost model). The measurement principles used are described below in detail.

Intangible assets

Goodwill

Goodwill acquired in business combinations is measured at cost less any accumulated impairment losses.

At the level of the Porsche SE Group, there was no goodwill resulting from business combinations as of the reporting dates for the reporting periods presented.

Development

Development costs are recognized provided there is no doubt as to the recoverability and the other criteria for recognition as assets are met. The costs are amortized using the straight-line method from the start of use over the useful life – generally between three and nine years.

At the level of the Porsche SE Group, no development costs were incurred in the reporting periods presented.

Other intangible assets

Purchased intangible assets with finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortized, but instead tested annually for impairment. Intangible assets with finite useful lives are amortized on a straight-line basis over their useful life. Useful lives mainly range from three to five years.

At the level of the Porsche SE Group, no material other intangible assets were recognized as of the reporting dates for the reporting periods presented.

Property, plant and equipment

Property, plant and equipment are measured using the cost model. Investment grants received for assets are generally deducted from cost.

Property, plant and equipment are depreciated over the estimated useful life on a straight-line basis pro rata temporis.

Depreciation is based mainly on the following useful lives:

	Years
Buildings	20 to 50
Site improvements	10 to 20
Machines and technical equipment	6 to 12
Other equipment, furniture and fixtures (including special tools)	3 to 15

At the level of the Porsche SE Group, there is only other equipment, furniture and fixtures.

Leases

Right-of-use assets for leases recognized in the balance sheet are presented in the balance sheet item in which the assets underlying the lease would have been recognized if the lessee had been their beneficial owner. The exemptions for short-term leases and leases for low-value assets are used. No right-of-use asset or liability is recognized for such leases and the lease payments are recognized as an expense in the income statement.

The Porsche SE Group acts exclusively as lessee, in particular for buildings and vehicles. Leases for which right-of-use assets and liabilities are recognized are immaterial at the level of the Porsche SE Group; the right-of-use assets are recognized as non-current assets under property, plant and equipment and the lease liabilities as financial liabilities.

At the level of the Volkswagen Group including Porsche AG and its subsidiaries, there are also leases that have Volkswagen group companies including Porsche AG and its subsidiaries as lessor. Vehicles leased out under operating leases are recognized at cost and depreciated to their estimated residual value using the straight-line method over the term of the lease. The forecast residual values are adjusted to include constantly updated internal and external information on residual values, depending on specific local factors and the experiences gained in the marketing of used cars. This requires making assumptions in particular about vehicle supply and demand in the future, as well as about vehicle price trends. Such assumptions are based either on qualified estimates or on data published by external experts. Qualified estimates are based on external data, where available, that reflect additional information that is available internally at the level of the Volkswagen Group, such as historical experience and current sales data.

Borrowing costs

Borrowing costs of qualifying assets are capitalized as part of the cost of these assets. A qualifying asset is an asset that necessarily takes at least a year to get ready for its intended use.

There were no qualifying assets at the level of the Porsche SE Group in the reporting periods presented.

Investments accounted for at equity

The cost of shares in associates and joint ventures including any incidental acquisition costs is generally accounted for using the equity method.

If additional interests are acquired in associates without a change in status, each tranche is generally accounted for separately using the equity method. In the course of a purchase price allocation, equity is remeasured for the acquired interests. Hidden reserves and liabilities of identifiable assets and liabilities – including the deferred taxes recognized thereon – are recognized in an ancillary calculation and carried forward in tranches to subsequent periods. Any negative difference between the pro rata remeasured equity of the investee and its acquisition cost is recognized directly through profit or loss as a bargain purchase. Any positive difference is recognized as goodwill in the ancillary calculation.

If information on significant intercompany profits from transactions between associates (sidestream transactions) is available, the Porsche SE Group eliminates intercompany profits equivalent to the product of its shares in both associates in the course of at equity accounting.

Changes recognized directly in equity of the associate are also recognized directly on a pro rata basis in equity of the Porsche SE Group, provided these changes are not caused by transactions with Porsche SE itself.

An impairment test for investments in associates is carried out whenever there is objective evidence that the entire carrying amount of the investment, i.e., the total of the carrying amounts of all acquisition tranches, is impaired. This also includes proportionate market capitalization of the associate below the carrying amount accounted for at equity. If the recoverable amount, i.e., the higher of fair value less costs of disposal and value in use, is below the carrying amount accounted for at equity, an impairment loss is recognized. A review of whether the reasons for a previously recognized impairment loss still exist is carried out at least once a year. If the reasons for an impairment loss recognized in the past no longer exist, the impairment loss is reversed, i.e., the carrying amount accounted for at equity is written up. The amount reversed cannot result in a carrying amount that exceeds the amount that would have been determined as the carrying amount of the investment based on continued use of the equity method had no impairment loss been recognized for the asset. Expenses and income from impairment tests are recognized under the “Result from investments accounted for at equity”. For further information on the impairment testing of investments in associates, see note [2] as well as notes [4], [5] and [13].

The equity method continues to be applied after recognizing the impairment losses, i.e., in particular including the complete subsequent measurement of the hidden reserves and liabilities recognized in an ancillary calculation at the carrying amount accounted for at equity.

Impairment tests

An impairment test is performed at least once a year for goodwill, intangible assets not yet available for use and intangible assets with an indefinite useful life. For assets in use and other intangible assets with finite useful lives as well as property, plant and equipment, an impairment test is only performed when there are specific indications that the asset may be impaired. At the end of each reporting period, the group assesses whether there is any indication of impairment. With respect to the procedure for impairment testing of investments accounted for at equity, reference is made to the section “Investments accounted for at equity”.

At the level of the Porsche SE Group, continuing operations did not contain any goodwill, intangible assets not yet available for use or no material intangible assets with an indefinite useful life as of the reporting dates of the reporting periods presented. With regard to further information on impairment tests at the level of the Volkswagen Group, reference is made to the section “Accounting judgments, estimates and assumptions of the management in financial reporting at the level of the Volkswagen Group” in note [2].

Investment property

Real estate and buildings held in order to obtain rental income (investment property) are accounted for using the cost model; the depreciation method and the useful lives applied to depreciation generally correspond to those of the property, plant and equipment used by the company itself.

At the level of the Porsche SE Group, there was no investment property as of the reporting dates of the reporting periods presented.

Inventories

Inventories are carried at the lower of cost or net realizable value as of the reporting date. Borrowing costs are not capitalized. The measurement of same or similar inventories is generally based on the weighted average cost method.

At the level of the Porsche SE Group, there were no inventories as of the reporting dates of the reporting periods presented.

Assets held for sale

Non-current assets are classified as held for sale if their carrying amounts are realized predominantly through a sale transaction and not through continued use. Such assets are carried at the lower of their carrying amount and fair value less costs to sell, and are presented separately as current assets in the balance sheet.

Financial instruments

Initial recognition of financial instruments

If, within the scope of application of IFRS 9, the trade date of a financial instrument differs from the settlement date, it is initially accounted for at the settlement date.

At the level of the Porsche SE Group, there were no instances of application in the reporting periods presented that could have led to effects from the timing difference between the trade and settlement date.

Subsequent measurement of financial assets

At the level of the Porsche SE Group, financial assets at amortized cost primarily include securities, time deposits, cash and cash equivalents and other financial assets. At the level of the Volkswagen Group including Porsche AG and its subsidiaries, this category includes receivables from the financing business, trade receivables, other receivables and financial assets, time deposits, cash and cash equivalents.

There were no financial assets (debt instruments) measured at fair value through other comprehensive income (“FVOCI debt instruments”) at the level of the Porsche SE Group as of the reporting dates of the reporting periods presented. However, other comprehensive income of the Porsche SE Group does contain corresponding proportionate changes in fair value of FVOCI debt instruments at the level of the Volkswagen Group including Porsche AG and its subsidiaries as a result of applying at equity accounting (see note [21]).

Upon initial recognition of an equity instrument as defined by IAS 32 not held for trading, the option can irrevocably be exercised to recognize fair value changes through other comprehensive income rather than through profit or loss. At the level of the Volkswagen Group including Porsche AG and its subsidiaries, this option is generally exercised for equity investments that are not held for trading. At the Porsche SE Group, all equity instruments within the scope of IFRS 9, i.e., investments in portfolio companies, are recognized at fair value through profit or loss, “FVtPL”).

Financial assets at fair value through profit or loss are largely made up of these investments in portfolio companies at the level of the Porsche SE Group. At the level of the Volkswagen Group including Porsche AG and its subsidiaries, this category primarily comprises hedging relationships to which hedge accounting is not applied and investment fund units. The fair value option, according to which other financial assets can be designated as at fair value through profit or loss upon initial recognition, is not applied.

Income from dividends and comparable distributions is recognized when the right to receive the payment is established. Dividend income from portfolio investments measured at fair value is included in the income statement depending on the overall effect on the income statement for each investment – comprising effects from the measurement of investments and income from distributions – either in the gains or in the losses from investments measured at fair value (see note [6]).

Impairment losses on financial instruments

Financial assets are exposed to default risk, which is taken into account by recognizing loss allowances or, if losses have already been incurred, by recognizing an impairment loss. Default risk on receivables and loans within the financial services segment at the level of the Volkswagen Group including Porsche AG and its subsidiaries is accounted for by recognizing specific loss allowances and general loss allowances.

In particular, a loss allowance is recognized on these financial assets in the amount of the expected loss in accordance with uniform standards. The actual specific loss allowances for the losses incurred are then charged to this loss allowance. A potential impairment is assumed not only for a number of situations such as delayed payment over a certain period of time, the institution of enforcement measures, the threat of insolvency or overindebtedness, application for or the opening of bankruptcy proceedings or the failure of financial reorganization measures, but also for receivables that are not past due. Insignificant receivables and significant individual receivables for which there is no indication of impairment are grouped into homogeneous portfolios on the basis of comparable credit risk features and allocated by risk class. Average historical default probabilities in combination with forward-looking parameters for the respective portfolio are then used to calculate the amount of the impairment loss.

At the level of the Porsche SE Group, there were no trade receivables as of the reporting dates of the reporting periods presented. The financial assets of Porsche SE that fall within the scope of application of the impairment model pursuant to IFRS 9 mainly consist of short-term securities, short-term time deposits and cash and cash equivalents (see note [25]).

Credit risks must be considered at the level of the Volkswagen Group including Porsche AG and its subsidiaries for all financial assets measured at amortized cost and FVOCI debt instruments as well as for contract assets in accordance with IFRS 15 and lease receivables within the scope IFRS 16. The rules on impairment also apply to risks from irrevocable credit commitments not recognized in the balance sheet and to the measurement of financial guarantees.

As a matter of principle, a simplified process, which takes historical default rates and forward-looking information into account, and specific loss allowances are used to account for impairment losses on receivables outside the financial services segment of the Volkswagen Group including Porsche AG and its subsidiaries.

Subsequent measurement of financial liabilities

The fair value option for financial liabilities is not applied.

At the Porsche SE Group, liabilities at fair value through profit or loss relate exclusively to derivatives designated as hedging instruments. At the Volkswagen Group including Porsche AG and its subsidiaries, this category also includes derivatives that were not designated as hedging instruments.

Financial liabilities measured at amortized cost using the effective interest method mainly comprise trade payables, financial liabilities and other financial liabilities at the level of both the Porsche SE Group and the Volkswagen Group including Porsche AG and its subsidiaries.

Derivative financial instruments

Derivative financial instruments are measured at fair value in subsequent periods. The accounting treatment of changes in fair value of hedging instruments depends on the nature of the hedging relationship. In the case of fair value hedges, both the hedging instrument and the hedged risk portion of the hedged item are measured at fair value. Gains or losses from the measurement of hedging instruments and hedged items are recognized through profit or loss.

In the case of cash flow hedges, the hedging instruments are also measured at fair value. Both the designated effective portion of the hedging instrument as well as the non-designated effective portion of the hedging instruments (hedging costs) are recognized in the cash flow hedge reserve via other comprehensive income under other reserves (OCI). The effects are only reclassified through profit or loss when the hedged item is realized. The ineffective portion of a hedging instrument is recognized through profit or loss immediately.

At the level of the Porsche SE Group, only interest rate hedges are accounted for as cash flow hedges within hedge accounting. The interest result from hedging transactions (hedge accounting) of Porsche SE is part of the financial result (see note [9]) and includes – on the one hand – interest from interest rate hedging instruments in the respective fiscal year within hedge accounting. On the other hand, it also includes reclassifications from the cash flow hedge reserve of discontinued hedging instruments that remain economically effective and whose gains or losses are not recognized immediately at the time of their termination but are recognized concurrently with the future gain or loss effects of the refinancing instruments (see note [25]). At Porsche SE, no hedging costs within the meaning of IFRS 9 were incurred in the reporting periods presented.

As a result of including the investments in Volkswagen AG and Porsche AG accounted for at equity in the consolidated financial statements of Porsche SE, the effects from hedge accounting at the level of the Volkswagen Group including Porsche AG and its subsidiaries are, in accordance with the accounting policies mentioned above, also recognized proportionately at the level of the Porsche SE Group through profit or loss (within the result from investments accounted for at equity) or through other comprehensive income of the Porsche SE Group (see notes [16] and [21]).

In addition to the provisions of IFRS 9 for fair value hedges and cash flow hedges, the Volkswagen Group including Porsche AG and its subsidiaries also applies the provisions of IAS 39 on portfolio hedges to hedge interest rate risk in the financial services division. Derivatives used by the Volkswagen Group including Porsche AG and its subsidiaries for financial management purposes to hedge against interest rate, foreign currency, commodity price, equity price, or fund price risks, but that do not meet the strict hedge accounting criteria of IFRS 9, are classified as FVtPL. This also applies to options on shares.

External hedging instruments of intragroup hedged items that are subsequently eliminated in the consolidated financial statements of Volkswagen AG/Porsche AG are also assigned to this category as a general rule. At the Volkswagen Group including Porsche AG and its subsidiaries, assets and liabilities measured at fair value through profit or loss consist of derivatives or components of derivatives that are not included in hedge accounting. These relate for example to the non-designated currency forwards used to hedge revenue, interest rate hedges, commodity forwards and swaps and currency forwards relating to commodity forwards and swaps.

Fair value of financial instruments

Fair value generally corresponds to the market or quoted market price. If no active market exists for a financial instrument, fair value is determined using other observable inputs as far as possible. If no observable inputs are available, fair value is determined using valuation techniques, such as by discounting the future cash flows at the market interest rate, or by using recognized option pricing models.

The amortized carrying amount of current financial assets and liabilities not measured at fair value generally provides an approximation of their fair value.

Income tax

Deferred and current tax relating to items recognized through other comprehensive income or directly in equity is likewise recognized through other comprehensive income or directly in equity. This also includes deferred taxes on the investment in Porsche AG and in particular in Volkswagen AG.

As the timing of the reversal of the temporary taxable differences in connection with the investment in associates, Volkswagen AG in particular, cannot be managed due to lack of control, deferred tax liabilities are recognized on these temporary differences.

The effects of the reduction in stages of the corporate income tax rate until the 2032 assessment period (see the section “Application of IFRSs and changes in the reporting period”) are recognized at the level of the Porsche SE Group on the basis of a breakdown of the reversal dates of the temporary differences underlying the deferred tax items into two categories: The existing, unreduced tax rate of 30.5% will apply to any reversals expected in the 2026 assessment period, such that the tax rate change will have no impact in this respect. The fully reduced tax rate of 25.25% will, however, apply to reversals that are not expected until after this period. This is particularly the case for deferred tax items in connection with the recognition of investments, provided that the underlying temporary differences are not already reversed by the expected dividend in the fiscal year 2026. However, they are measured at a partially reduced tax rate only if the resulting effects differ significantly from the measurement using the fully reduced tax rate.

Share-based payment

Share-based payment at the level of the Volkswagen Group including Porsche AG and its subsidiaries comprises cash-settled performance share plans that are recognized at fair value in accordance with IFRS 2.

At the level of the Porsche SE Group, there were no share-based payments in the reporting periods presented.

Other provisions

Provisions not resulting in an outflow of resources within one year are recognized at their settlement value discounted to the reporting date. Discounting is based on market interest rates. The settlement value also reflects any cost increases that are expected.

At the level of the Porsche SE Group, there were no significant discounting effects from the measurement of other provisions. At the level of the Volkswagen Group including Porsche AG and its subsidiaries, an average discount rate of 2.6% (2.6%) was used in the eurozone.

Government grants

Government grants related to assets are deducted when arriving at the carrying amount of the asset and are recognized in profit or loss over the life of the depreciable asset as a reduced depreciation expense. Government grants related to income, i.e., that compensate for expenses incurred, are generally recognized in profit or loss for the period and allocated to those items in which the expenses to be compensated by the grants are also recognized.

At the level of the Porsche SE Group, there were no accounting issues in connection with government grants in the reporting periods presented.

Income and expenses

At the level of the Volkswagen Group including Porsche AG and its subsidiaries, revenue, interest and commission income from financial services and other operating income are recognized only when the relevant services have been rendered or the customer has obtained control of the goods or services.

Where new and used vehicles and original parts at the level of the Volkswagen Group including Porsche AG and its subsidiaries are sold, performance generally occurs upon delivery, because that is the point when control is transferred, and the inventory risk and, for deliveries to a dealer, generally also the pricing decision pass to the customer. The Volkswagen Group including Porsche AG and its subsidiaries measures sales allowances and other variable consideration on the basis of experience and by taking account of current circumstances. Vehicles are normally sold to dealers on payment terms. At the Volkswagen Group including Porsche AG and its subsidiaries, a trade receivable is recognized for the period between vehicle delivery and receipt of payment. Any financing component included in the transaction is only recognized if the period between the transfer of the goods and the payment of consideration is longer than one year and the amount to be accrued is significant.

Income from financing and finance lease agreements at the level of the Volkswagen Group including Porsche AG and its subsidiaries is recognized using the effective interest method. If non-interest-bearing or low-interest vehicle financing arrangements are agreed, revenue for the vehicles of the Volkswagen Group including Porsche AG and its subsidiaries is reduced by the interest benefits granted. Revenue from operating leases is recognized at the level of the Volkswagen Group including Porsche AG and its subsidiaries over the term of the contract on a straight-line basis.

In contracts under which the goods or services are transferred over a period of time, revenue is recognized at the level of the Volkswagen Group including Porsche AG and its subsidiaries, depending on the type of goods or services provided, either according to the stage of completion or, to simplify, on a straight-line basis; the latter is only allowed if revenue recognition on a straight-line basis does not differ materially from recognition according to the stage of completion. As a rule, the stage of completion is determined at the level of the Volkswagen Group including Porsche AG and its subsidiaries as the proportion that contract costs incurred by the end of the reporting period bear to the estimated total contract costs (cost-to-cost method). Contract costs incurred at the level of the Volkswagen Group including Porsche AG and its subsidiaries generally represent the best way to measure the stage of completion for the performance obligation. If the outcome of a performance obligation satisfied over time is not sufficiently certain, but the Volkswagen Group including Porsche AG and its subsidiaries expects, as a minimum to recover its costs, revenue is only recognized in the amount of the contract costs incurred. Since long-term construction contracts at the level of the Volkswagen Group including Porsche AG and its subsidiaries invariably give rise to contingent receivables from customers for the period to completion or payment by the customer, contract assets are recognized for the corresponding amounts. A trade receivable is recognized as soon as the Volkswagen Group including Porsche AG and its subsidiaries has transferred the goods or services in full.

If services are sold to the customer at the same time as the vehicle, and the customer pays for them in advance, the Volkswagen Group including Porsche AG and its subsidiaries recognizes a corresponding contract liability until the services have been transferred. Examples of services that customers pay for in advance at the level of the Volkswagen Group including Porsche AG and its subsidiaries are servicing, maintenance and certain warranty contracts as well as mobile online services. For extended warranties granted to all customers for a particular model, a provision is normally recognized at the level of the Volkswagen Group including Porsche AG and its subsidiaries in the same way as for statutory warranties. If the warranty is optional for the customer or includes an additional service component, the related sales revenue is deferred at the level of the Volkswagen Group including Porsche AG and its subsidiaries and recognized over the term of the warranty.

Income from the sale of assets for which a company of the Volkswagen Group including Porsche AG and its subsidiaries has a buyback obligation is recognized only when the assets have definitively left the group. If a fixed repurchase price was agreed when the contract was entered into, the difference between the selling price and present value of the repurchase price is recognized ratably as income over the term of the contract.

Revenue at the level of the Volkswagen Group including Porsche AG and its subsidiaries is generally determined on the basis of the price stated in the contract. If variable consideration has been agreed in the contract (e.g., volume-based bonus payments), the large number of contracts involved at the level of the Volkswagen Group including Porsche AG and its subsidiaries means that revenue has to be estimated using the expected value method. In exceptional cases, the most probable amount method may also be used. Once the expected revenue has been estimated, an additional check is carried out to determine whether there is any uncertainty that necessitates the reversal of the revenue initially recognized so that it can be virtually ruled out that revenue subsequently has to be adjusted downward. At the level of the Volkswagen Group including Porsche AG and its subsidiaries, provisions for reimbursements arise mainly from dealer bonuses.

In multiple-element arrangements at the level of the Volkswagen Group including Porsche AG and its subsidiaries, the transaction price is allocated to the different performance obligations of the contract on the basis of relative standalone selling prices. In the automotive division at the level of the Volkswagen Group including Porsche AG and its subsidiaries, non-vehicle-related services are generally measured at their standalone selling prices for reasons of materiality.

Production- and manufacture-related expenses are recognized upon delivery or rendering of the service, while all other expenses are expensed as incurred. The latter applies for research costs and for development costs not eligible for recognition.

No revenue was recognized at the level of the Porsche SE Group due to the pure holding activities in the reporting periods presented.

Currency translation

In the financial statements of Porsche SE and the consolidated subsidiaries, transactions in foreign currencies are essentially limited to certain investments in portfolio companies. At the level of the Porsche SE Group, there were also no financial statements of foreign companies in the reporting periods presented that had to be translated into euros for the purpose of full consolidation.

However, the Porsche SE Group is affected indirectly by currency translations at the level of the associates through the subsequent measurement of their carrying amounts accounted for at equity.

The exchange rates applied uniformly for translating transactions to the euro are presented in the following table:

		Balance sheet Closing rate		Income statement Average rate	
	1 € =	**31/12/2025**	31/12/2024	**2025**	2024
Argentina	ARS	1,705.1497	1,073.2711	1,409.9005	989.4339
Australia	AUD	1.7572	1.6761	1.7516	1.6401
Brazil	BRL	6.4350	6.4314	6.3077	5.8262
Canada	CAD	1.6100	1.4972	1.5783	1.4819
Czech Republic	CZK	24.1990	25.1505	24.6924	25.1193
India	INR	105.5645	89.1080	98.4878	90.5326
Japan	JPY	183.9750	163.2300	168.9870	163.8226
Mexico	MXN	21.1008	21.5892	21.6764	19.8219
People’s Republic of China	CNY	8.2249	7.5986	8.1176	7.7861
Poland	PLN	4.2193	4.2719	4.2401	4.3063
Republic of Korea	KRW	1,695.3050	1,534.3200	1,605.6752	1,475.4360
Russia	RUB	93.6394	112.4384	94.2997	100.2263
South Africa	ZAR	19.4404	19.6255	20.1826	19.8331
Sweden	SEK	10.7997	11.4501	11.0640	11.4329
United Kingdom	GBP	0.8731	0.8302	0.8567	0.8467
USA	USD	1.1748	1.0410	1.1297	1.0820

[2] Accounting judgments, estimates and assumptions of the management in financial reporting

Accounting judgments, estimates and assumptions of the management in financial reporting at the level of the Porsche SE Group

The preparation of the consolidated financial statements requires of the board of management judgments, estimates and assumptions that have an effect on the recognition, measurement and presentation of assets, liabilities, income and expenses and the accompanying disclosures, as well as the disclosure of contingent liabilities. Actual results may deviate from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of estimates are recognized prospectively.

Effects of climate change

Porsche SE is mainly indirectly exposed to the potential effects of climate change and possible regulatory changes in this regard through its holding activities – via its core investments in Volkswagen AG and Porsche AG. Potential effects from this would therefore have an impact on the consolidated financial statements of Porsche SE and thus on the result of the Volkswagen Group and Porsche AG Group attributable to Porsche SE under the equity method and in turn on the dividend policy of Volkswagen AG and Porsche AG. In addition, there may be potential effects on the multi-year planning of the Volkswagen Group and the Porsche AG Group, which are taken into account when impairment tests are performed by Porsche SE. To take into account the potential impact of climate change on the consolidated financial statements and the multi-year planning of Volkswagen AG and Porsche AG, reference is made to the subsection "Effects of climate change at the level of the Volkswagen Group including the Porsche AG Group" in the section "Accounting judgments, estimates and assumptions of the management in financial reporting at the level of the Volkswagen Group".

Impact of macroeconomic and geopolitical effects

The macroeconomic conditions are characterized by extraordinary uncertainties. Risks will largely arise from the increasing fragmentation of the global economy and protectionist tendencies, turbulence in the financial, energy and commodity markets, and structural deficits in individual countries. In addition, continuing geopolitical tensions and conflicts are constraining growth prospects; risks stem in particular from the Russia-Ukraine war and the armed conflicts in the Middle East, as well as from growing uncertainties regarding the economic policy stance of the USA and the global increase of geoeconomic measures which could further exacerbate geopolitical tensions.

In the context of the consolidated financial statements of Porsche SE as of 31 December 2025, these risks and uncertainties mainly affect the impairment tests of the two core investments, the carrying amounts of which as of 31 December 2025 account for around 94% of total assets. Possible effects of the uncertainty in connection with the measurement parameters are illustrated by the sensitivity analyses carried out (see note [4]). For further information on the assumptions, input factors and methods used in the impairment tests, please refer to the subsection "Estimates and assumptions", section "Accounting judgments, estimates and assumptions of the management in financial reporting at the level of the Volkswagen Group" and note [4].

Judgments in applying accounting policies

Judgments in applying the accounting policies that significantly impact the amounts recognized in the financial statements mainly relate to the recognition of provisions and disclosure of contingent liabilities in connection with legal disputes relating to the increase of the investment in Volkswagen AG and to the diesel issue (see note [26]). To date, provisions have been recorded for the expected legal fees and litigation expenses for all cases, but not for the underlying claims, as the likelihood of plaintiffs prevailing is estimated to be 50% or less. The outcome of litigation is subject to substantial estimation risks. Beyond the direct effects, the estimation risks at the level of the Volkswagen Group with regard to the diesel issue may also have significant indirect effects on the Porsche SE Group. This largely relates to the result from investments accounted for at equity (see notes [4] and [5]) and the carrying amount of the investment in Volkswagen AG accounted for at equity (see notes [4] and [13]) as well as potential subsequent effects of an amended dividend policy of Volkswagen AG. With regard to the legal risks in connection with the diesel issue at the level of the Volkswagen Group, reference is made to the subsection "Litigation and diesel issue" in the section "Accounting judgments, estimates and assumptions of the management in financial reporting at the level of the Volkswagen Group".

Estimates and assumptions

Estimates and assumptions as of 31 December 2025 that can give rise to a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next fiscal year relate to the following matters and are explained in the notes referred to below:

- Assumptions are required both for the determination of potential impairment loss or reversal amount of investments accounted for at equity (see note [4] as well as the section "Accounting judgments, estimates and assumptions of the management in financial reporting at the level of the Volkswagen Group" with regard to assumptions relating to the Volkswagen Group's planning as well as the effects of climate change) and for the fair value measurement of portfolio investments not traded in an active market (see notes [6] and [25], section 5). When testing the carrying amounts of the core investments for impairment, the current multi-year planning prepared by the board of management of Volkswagen AG and Porsche AG as well as analysts' expectations are taken into account as primary input factors for deriving future cash flows for the planning period and the terminal value period. The cash flows used for impairment testing purposes are derived in an iterative process in which their individual components, e.g., revenue, operating return on sales or investment ratios, are determined by

means of a mutual plausibility check using the two primary input factors. In this respect, expectations at the level of Porsche SE are formed by continuous adjustment, taking into account both the respective multi-year planning and analysts' expectations. Please refer to the explanations on the impairment tests for investments accounted for at equity in note [4]. When measuring portfolio investments, the maturity of the business model must also be taken into account in connection with the necessary assumptions being made. Assumptions made for investments with a mature business model may relate to, for example, future market shares, the trend in the respective markets and the profitability of the investee's products. For investments with new technology operations, it may be of particular importance, for example, to assess their economic viability. In addition, findings from financing rounds, corporate transactions or other indicators potentially influencing the value can be used.

- The measurement of provisions and contingent liabilities in connection with legal disputes relating to the increase of the investment in Volkswagen AG and the diesel issue (see note [26]).

- The measurement of deferred and current taxes and corresponding tax items (see note [10]) depends in particular on current tax laws, case law and their interpretation by the tax authorities. Changes may lead to tax effects and payments that differ from the estimates made in the financial statements. The measurement of the tax provision is based on the most likely exposure resulting from this risk materializing. In view of the reduction in stages of the corporate income tax rate (see the section "Application of IFRSs and changes in the reporting period" in note [1]), expectations are made about when the temporary differences reverse for the purpose of recognizing deferred taxes on carrying amount of investments, where relevant. Porsche SE assumes that the differences will not reverse until the corporate income tax rate has been fully reduced, with in particular the exception of the reversal due to expected dividends in the fiscal year 2026. Measuring deferred tax assets requires assumptions regarding the future taxable result and the timing of the realization of deferred tax assets. The global minimum tax rules ("Pillar 2") published by the OECD, which are intended to ensure minimum taxation of multinational enterprise groups, have been transposed into national law in Germany with the MinStG ["Mindeststeuergesetz": German Minimum Tax Act]. Due to the large number of unresolved legal issues contained within the rules and the corresponding uncertainties in the interpretation of the law, their inclusion in the consolidated financial statements as of 31 December 2025 requires judgment. No effects on Porsche SE are expected for the reporting year 2025, even though Porsche SE is likely to fall within the scope of the German MinStG based on the current legal interpretation.

Accounting judgments, estimates and assumptions of the management in financial reporting at the level of the Volkswagen Group

Since the contributions to income made by the core investments accounted for at equity also have an impact at the level of Porsche SE Group, matters with significant judgments, estimates and assumptions at the level of the Volkswagen Group, including Porsche AG and its subsidiaries, are presented below.

Impairment tests for certain assets and assumptions relating to the Volkswagen Group's planning including the Porsche AG Group

The impairment testing of non-financial assets (especially brand names, capitalized development costs and special operational equipment) and equity-accounted investments, or investments accounted at cost, and the measurement of shares and options on shares in companies that are not traded in an active market require assumptions at the level of the Volkswagen Group about the future cash flows during the planning period, and possibly beyond it, as well as about the discount rate to be applied. The estimates made in order to separate cash flows mainly relate to future market shares, the trend in the respective markets and the profitability of the Volkswagen Group's products. When determining cash flows for conducting impairment tests on companies or equity investments with new technology operations, it is of particular importance to assess whether these new technologies are technically feasible and have the potential for industrial use. To determine the recoverable amount of goodwill and intangible assets with indefinite and finite useful lives, the respective brand is normally the cash-generating unit (CGU) that is used as the testing level at the level of the Volkswagen Group.

The planning period of the Volkswagen Group's multi-year planning generally covers five years. This planning is based on expectations of the Volkswagen Group regarding future global economic trends and on assumptions derived from those trends about the markets for passenger cars and commercial vehicles, expected trends in the Volkswagen Group's market shares, the timing and cost of the development of vehicle models and the amount of investments in production facilities, as well as changes in price and cost structures, taking particular account of the transformation to e-mobility and an increase in regulatory requirements. The planning for the Volkswagen Group's financial services segment is likewise prepared on the basis of these expectations, and also reflects the relevant market penetration rates of expected vehicle sales with finance or lease agreements and other services, as well as regulatory requirements. The Volkswagen Group's planning includes reasonable assumptions about macroeconomic trends (exchange rate, interest rate and commodity price trends) and historical developments.

The Volkswagen Group's planning is based on the assumption that global economic output will grow overall in 2026 at a similar pace to 2025. Volkswagen expects falling inflation in major economic regions and the gradual easing of monetary policy as a result to boost consumer

demand. From Volkswagen's point of view, risks will continue to arise from the increasing fragmentation of the global economy and protectionist tendencies, turbulence in the financial, energy and commodity markets, and structural deficits in individual countries. In addition, Volkswagen sees continuing geopolitical tensions and conflicts as constraining growth prospects; risks stem in particular from the Russia-Ukraine war and the armed conflicts in the Middle East, as well as from growing uncertainties regarding the economic policy stance of the USA and the global increase of geoeconomic measures which could further exacerbate geopolitical tensions. Volkswagen anticipates that advanced economies will maintain, on average, a momentum comparable to that of the reporting year, while the emerging markets are expected to exhibit somewhat softer dynamics.

The Volkswagen Group's automotive market and volume planning reflects the above regional differentiation and takes account of the impact of regional conflicts and changes in tariff policy in the reporting year. The projections of the Volkswagen Group also take into account the transformation towards e-mobility. The ramping up of e-mobility slowed, due among other reasons to changes in the regulatory environment, and this was reflected in the planning of the Volkswagen Group accordingly.

The planning assumptions are adapted by the Volkswagen Group to reflect the current state of knowledge.

The Volkswagen Group generally bases the estimation of cash flows on the expected growth trends for the markets concerned. At the Volkswagen Group, the estimates for the cash flows following the end of the planning period are generally based on a growth rate of up to 1% p.a. (up to 1% p.a.) in the passenger cars and commercial vehicles segments. Value in use is determined for the purpose of impairment testing of indefinite-lived intangible assets and finite-lived intangible assets – mainly capitalized development costs – using the pre-tax weighted average cost of capital (WACC) rates of 9.9% (10.8%) in the Volkswagen Group's passenger cars segment and 9.8% (10.4%) in the Volkswagen Group's commercial vehicles segment, which are adjusted if necessary for country-specific discount factors. In addition, the following aspects were of significance for the impairment tests at the level of the Volkswagen Group:

- The volume planning of the Porsche operating segment is based on regional differentiation and takes account of the impacts of currently known regional conflicts. In this context, the Volkswagen Group expects challenging market conditions due to protectionist tendencies, particularly in the markets in China and the USA, and additionally due to more intense competition in China. The Volkswagen Group's plans also continue to anticipate that the transformation towards e-mobility will slow down. Positive price effects will be supplemented by a globally balanced and value-based unit sales structure. The negative impact on earnings expected by the Volkswagen Group from 2026 onward from continuing rises in the cost of materials and from emission and fuel consumption legislation is to be offset by corresponding programs to increase efficiency. The impairment test at the level of the Volkswagen Group was conducted on the basis of a medium-term target of 10% to 15% for the operating return on sales.

- Volkswagen expects slight overall growth in the commercial vehicle markets relevant to the TRATON Group in 2026 to 2030, with variations from region to region. Based on volume and price effects, the Volkswagen Group anticipates that revenue in the cash-generating units of the TRATON Group ("CGUs of the TRATON Group") will increase over the planning period. At the level of the Volkswagen Group, the five-year plans of all CGUs of the TRATON Group forecast an increase in e-mobility. Volkswagen has included the costs of the transformation in the cash flows.

- At Scania Vehicles & Services, a rise in sales volume and the expansion of the vehicle services business are additionally having a positive impact on the planned cash flows at the level of the Volkswagen Group.

- At MAN Truck & Bus, the higher sales volume is having a beneficial effect on cash flows from the perspective of the Volkswagen Group.

- Despite the direct impact of the additional US tariffs that entered into force under the section 232 decree and only slight growth of the North American market, Volkswagen expects sales volumes at International Motors to increase significantly because of upcoming launches of new products. The product launches, the use of the powerful component and technology organization within the TRATON Group, and even more effective use of one of the largest independent dealer and service networks in the North American market, to which International Motors already has access today, are having a positive effect overall on planned cash flows from Volkswagen's point of view.

In addition, the recoverability of the leased assets depends in particular on the residual value of the leased vehicles after expiration of the lease term, because this represents a significant portion of the expected cash flows.

The impairment tests performed at the level of Volkswagen and Porsche AG have a potential impact not only on the original carrying amounts of the Volkswagen Group, but also the hidden reserves identified in the course of the purchase price allocations at the level of Porsche SE.

Effects of climate change at the level of the Volkswagen Group including the Porsche AG Group

Against the backdrop of climate change and the resulting tightening of emissions regulations, the transformation of the automotive industry towards e-mobility and further digitalization continues to move forward. In the preparation of the consolidated financial statements of Volkswagen AG, the board of management of Volkswagen AG took into account the potential effects of climate change and future regulatory requirements, and especially the corresponding transformation

towards e-mobility. Potential effects, especially on non-current assets, provisions for emissions levies and future cash flows were, as far as possible, incorporated into the significant estimates and assumptions included in the consolidated financial statements of Volkswagen AG. As part of its electrification campaign, the Volkswagen Group aims to offer its customers worldwide an increasing choice of battery-electric models, ranging from volume modules to premium vehicles. The effects of the transformation towards e-mobility and the planned increase in the share of all-electric vehicles planned in this context are taken into account by Volkswagen AG in the multi-year operational planning and therefore in the calculation of future cash flows used to determine recoverable amounts in impairment tests at the level of the Volkswagen Group, especially when planning future vehicle models, development costs and production facilities. An amount in the low triple-digit-billion euro range has been earmarked for this purpose in the multi-year planning of the Volkswagen Group. In addition, Volkswagen regularly assesses whether these developments give rise to the need for ad hoc impairment tests or for adjustments to the useful lives of other non-current non-financial assets. No material effects on the useful lives of capitalized development costs or property, plant and equipment were identified by Volkswagen, given the periods under consideration for the regulatory requirements and due to the parallel production of battery-electric vehicles and vehicles with combustion engines in the coming years. With reference to increasingly stringent emissions regulations, both Volkswagen and Porsche AG ensure that the various international regulations are taken into account and that any obligations are recognized appropriately. In this context, further provisions in the mid-three-digit-million euro range were recognized in the consolidated financial statements of Volkswagen AG in the fiscal year 2025, while there was no significant impact on the consolidated financial statements of Porsche AG.

Litigation and diesel issue

Volkswagen AG and the companies in which it is directly or indirectly invested, i.e., including the Porsche AG Group, are involved in a substantial number of legal disputes and governmental proceedings in Germany and abroad. Such legal disputes and other proceedings occur, among other things, in connection with products and services or in relation to employees, public authorities, dealers, investors, customers, suppliers, or other contracting parties. For the companies in question, these disputes and proceedings may result in payments such as fines or in other obligations or consequences. In particular, substantial compensatory or punitive damages may have to be paid and cost-intensive measures may have to be implemented. In this context, specific estimation of the objectively likely consequences is often possible only to a very limited extent, if at all.

Various legal proceedings are pending worldwide in which customers are asserting purported product-related claims, either individually or in class actions. These claims are as a rule based on alleged vehicle defects, including defects alleged in vehicle parts supplied to the Volkswagen Group.

Compliance with legal or regulatory requirements is another area in which risks may arise. This is particularly true in gray areas where Volkswagen and Porsche AG and the relevant public authorities may interpret the law differently.

In connection with their business activities, Volkswagen Group companies engage in constant dialogue with regulatory agencies, including the Kraftfahrt-Bundesamt ("KBA" – German Federal Motor Transport Authority). It is not possible to predict with assurance how government regulators will assess certain issues of fact and law in a particular situation. For this reason, the possibility that certain vehicle characteristics and/or type approval aspects may in particular ultimately be deemed deficient or impermissible cannot be ruled out. This is fundamentally a question of the regulatory agency's specific evaluation in a concrete situation.

A comparable challenge results from the tension between divergent national and international statutory or regulatory requirements regarding obligations to transfer information or documents, on the one hand, and privacy mandates under national and international data protection law on the other. Volkswagen is advised by outside law firms on these issues so as to preclude compliance violations as far as possible despite the sometimes unclear state of the law.

Litigation may furthermore result from demands for more extensive climate protection measures or from allegedly incomplete disclosures regarding the impact of climate change. The response of the Volkswagen Group to this risk includes, among other things, certification of its self-imposed decarbonization targets through independent and internationally respected organizations and systematic alignment of its non-financial reporting with the requirements of the law and the capital markets.

Risks may also result from actions for infringement of intellectual property, including infringement of patents, brands, or other third-party rights, particularly in Germany, before the Unified Patent Court and in the United States. If Volkswagen is alleged or determined to have violated third-party intellectual property rights, it may for instance have to pay damages, modify manufacturing processes, or redesign products, and may be barred from selling certain products; this may result in delivery and production restrictions or interruptions.

Criminal acts by individuals, which even the best compliance management system can never completely prevent, are another potential source of legal risks.

Appropriate insurance has been taken out at the level of the Volkswagen Group to cover these risks where they were sufficiently definite and such coverage was economically sensible. Where necessary based on the information currently available to the Volkswagen Group, identified and correspondingly measurable risks have been reflected by recognizing provisions in the consolidated financial statements of Volkswagen AG and Porsche AG in amounts considered appropriate or disclosing contingent liabilities, as the case may be. As some risks cannot be assessed or can only be assessed to a limited extent, the possibility of material loss or damage not covered by the insured amounts or by provisions cannot be ruled out. This is, for instance, the case with regard to the legal risks assessed in connection with the diesel issue presented below.

Unless otherwise explicitly stated, the amounts disclosed for the litigation being reported on refer only to the respective principal claim. Ancillary claims, such as for interest and litigation expense, are generally not considered.

On 18 September 2015, the US Environmental Protection Agency ("EPA") publicly announced in a notice of violation that irregularities in relation to nitrogen oxide (NOx) emissions had been discovered in emissions tests on certain Volkswagen Group vehicles with 2.0 l diesel engines in the USA. In this context, Volkswagen AG announced that noticeable discrepancies between the figures recorded in testing and those measured in actual road use had been identified in type EA 189 diesel engines and that this engine type had been installed in roughly eleven million vehicles worldwide. On 2 November 2015, the EPA issued a notice of violation alleging that irregularities had also been discovered in the software installed in US vehicles with type V6 3.0 l diesel engines. The so-called diesel issue is rooted in a modification of parts of the software of the relevant engine control units – which, according to Volkswagen AG's legal position, is only unlawful under US law – for the type EA 189 diesel engines that Volkswagen AG was developing at that time. This software function was developed and implemented from 2006 on without knowledge at the level of Volkswagen's board of management. Members of Volkswagen's board of management did not learn of the development and implementation of this software function until the summer of 2015.

An amount of around €0.4 billion (€0.6 billion) has been included in the provisions for litigation and legal risks at the level of the Volkswagen Group as of 31 December 2025 to account for the currently known legal risks related to the diesel issue based on the presently available information and Volkswagen's current assessments. Where adequately measurable by Volkswagen at this stage, contingent liabilities relating to the diesel issue have been disclosed in Volkswagen's notes to the consolidated financial statements in an aggregate amount of €4.0 billion (€4.0 billion), whereby roughly €3.8 billion (€3.8 billion) of this amount results from lawsuits filed by investors in Germany. The provisions recognized at the level of the Volkswagen Group, the contingent liabilities disclosed in the consolidated financial statements of Volkswagen AG, and the other latent legal risks in the context of the diesel issue are in part subject to substantial estimation risks given the complexity of the individual relevant factors, the ongoing coordination with the authorities, and the fact that the fact-finding efforts have not yet been concluded. Should these legal or estimation risks materialize, this could result in further substantial financial charges at the level of the Volkswagen Group. In particular, it cannot be ruled out that the provisions recognized at the level of the Volkswagen Group may have to be adjusted in light of knowledge acquired or events occurring in the future, and that this may have an indirect impact at the level of the Porsche SE Group.

In connection with the diesel issue, potential consequences for the net assets, financial position and results of operations of the Volkswagen Group and thus indirectly on those of the Porsche SE Group could emerge primarily in the following legal areas:

1. Criminal and administrative proceedings worldwide

Criminal investigations, regulatory offense proceedings, and/or administrative proceedings have been commenced in some countries. Criminal investigations into the core factual issues are being conducted by the Offices of the Public Prosecutor in Braunschweig and Munich.

In May 2025, the main trial proceedings relating to type EA 189 engines in connection with the diesel issue, which the Braunschweig Regional Court had commenced in September 2021 against individuals who were in some cases former employees of Volkswagen AG, concluded with the defendants' conviction on the charge of fraud. All four defendants were sentenced to prison terms, which were suspended subject to probation for two of them. The judgment is not yet final; all defendants filed appeals. The trial of a former chair of the Board of Management of Volkswagen AG, which had been severed from the aforementioned proceedings, was terminated on a provisional basis by the Braunschweig Regional Court in July 2025. Volkswagen AG is not party to these proceedings.

In June 2020, the Munich II Regional Court accepted the substantially unchanged indictment of the Munich II Office of the Public Prosecutor, which also named a former chair of the board of management of AUDI AG, and opened the main trial proceedings on charges of, among other things, fraud in connection with the diesel issue involving 3.0 l and 4.2 l TDI engines. The trial before the Munich II Regional Court concluded in June 2023; the former chair of the board of management of AUDI AG and two other defendants were sentenced to prison terms, the enforcement of which was in each case suspended subject to probation. The conditions of probation include the payment of sums set by the court. In December 2025, the Bundesgerichtshof ("BGH" – Federal Court of Justice) rejected the defendants' appeals. The judgment is thus now final.

In August 2020, the Munich II Office of the Public Prosecutor issued a further indictment charging three former members of the board of management of AUDI AG and others with, among other things, fraud in connection with the diesel issue involving 3.0 l and 4.2 l TDI engines. The Munich II Regional Court, which decides whether to accept the indictment, definitively terminated the proceedings against one of the three defendant former members of the Board of Management of AUDI AG subject to payment of a sum set by the court. However, the court has since accepted the indictments against the other two former members of the board of management of AUDI AG and opened main trial proceedings.

In February 2026, an indictment was brought against Volkswagen AG before a criminal court in Paris in connection with the diesel issue relating to vehicles equipped with engines of type EA 189. The indictment accuses Volkswagen AG of serious deception of customers and environmental criminal offenses. For the most part, the indictment is based not on evidence gathered by the French authorities through their own investigative measures, but on media reports and on reports on criminal proceedings in Germany, including proceedings, inter alia,

against former Group employees of Volkswagen AG. Volkswagen AG contests the allegations in their entirety. As early as 2018, the Braunschweig Public Prosecutor's Office brought the administrative offense proceedings, which also covered all vehicles sold in France and also extended to the facts now forming the subject matter of the indictment in France, to a legally binding conclusion by issuing a fine notice against Volkswagen AG. By reason of the Europe-wide prohibition of double jeopardy (ne bis in idem), the conduct of these further criminal proceedings against Volkswagen AG is inadmissible. This position, which is also shared by the Braunschweig Public Prosecutor's Office, has already been confirmed by numerous courts and authorities in several European countries, including Spain, Belgium, Austria, Switzerland, and Portugal.

As the type approval authority of proper jurisdiction, the KBA is moreover continuously testing Audi, Volkswagen, and Porsche brand vehicles for problematic functions. If certain functions are deemed impermissible by the KBA, the affected vehicles are recalled pursuant to a recall order or they are brought back into compliance by means of a voluntary service measure.

In judgments rendered in July and November 2022, the European Court of Justice ("ECJ") ruled that a so-called thermal window (i.e., a temperature-dependent exhaust gas recirculation) in the range of 15°C and 33°C outside temperature represents a defeat device. In this context, the ECJ developed a new, unwritten criterion according to which a thermal window, even if it serves to prevent sudden and extraordinary damage, is impermissible if it is active "for most of the year under real driving conditions prevalent in the territory of the European Union". The KBA commenced formal administrative proceedings relating to certain first and second generation type EA 896 engines that were installed in certain older vehicle models as well as to individual vehicle models with type EA 189 engines. In July and October 2023, the KBA issued two administrative rulings against AUDI AG in which it ruled that the originally incorporated thermal window version failed to meet the ECJ's new vehicle engineering criterion in some of the affected vehicles. AUDI AG has appealed the rulings, and they are therefore not final. The KBA issued corresponding administrative rulings against Porsche AG in December 2023 and against Volkswagen AG in January 2024. Porsche AG and Volkswagen AG have appealed the rulings. The Volkswagen Group had previously already begun rolling out software updates that modify the thermal window in accordance with the ECJ's new vehicle engineering criterion and will continue to do so.

In September 2025, the Higher Administrative Court of Schleswig-Holstein dismissed the appeals filed by Volkswagen AG and the KBA against the February 2023 trial-level decision of the Schleswig Administrative Court. In an action filed against the KBA by Deutsche Umwelthilfe ("DUH" – Environmental Action Germany), the Schleswig Administrative Court had ruled in favor of the plaintiff and invalidated the notice of approval for a software update for certain older Golf Plus model vehicles to the extent this notice classified the thermal window, the so-called altitude correction feature (regulating exhaust gas recirculation as a function of atmospheric pressure), and the so-called taxi switch (regulating exhaust gas recirculation as a function engine idling time) as permissible deactivation devices (defeat devices). The Higher Administrative Court of Schleswig-Holstein affirmed the legal position of the Administrative Court as regards the temperature-dependent and the atmospheric-

pressure-dependent regulation of exhaust gas recirculation. It denied leave to appeal its decision. Volkswagen AG is involved in the litigation as an interested party summoned. Volkswagen AG and the KBA have filed complaints on grounds of wrongful denial of leave to appeal. The decision of the Higher Administrative Court of Schleswig-Holstein remains non-final until the Federal Administrative Court has ruled on the petition to grant leave to appeal. In a separate action filed by DUH contesting the notices of approval for further Audi and Porsche brand vehicles equipped with type EA 189 engines or with selected V-TDI engines, the Schleswig Administrative Court issued a judgment in January 2024 applying its initial February 2023 decision to further vehicles with type EA 189 engines and invalidating the KBA's notices of approval for those vehicles; Volkswagen AG and the KBA appealed this judgment in April 2024. This decision is thus not legally final. Prior to judgment, the part of the action contesting the notices of approval for Audi and Porsche brand vehicles equipped with selected V-TDI engines was severed from the rest of the complaint and remains pending in three separate proceedings before the Schleswig Administrative Court. Also still pending before the Schleswig Administrative Court is a further action brought by DUH challenging all of the Volkswagen Group's Euro 5 and Euro 6b/c diesel vehicles.

Moreover, additional administrative proceedings relating to the diesel issue are ongoing in other jurisdictions. The companies of the Volkswagen Group are cooperating with the government authorities.

Risks may furthermore result from possible decisions by the ECJ construing EU type approval provisions.

Whether the criminal and administrative proceedings will ultimately result in fines or other consequences for companies of the Volkswagen Group, and if so what amounts these may entail, is currently subject to estimation risks. According to Volkswagen's estimates, the likelihood that a sanction will be imposed is 50% or less in the majority of these proceedings. Contingent liabilities have therefore been disclosed by Volkswagen where the amount of such liabilities could be measured and the likelihood of a sanction being imposed by Volkswagen was assessed at not less than 10%.

2. Product-related lawsuits worldwide

A general possibility exists that customers in the affected markets will file civil lawsuits or that importers and dealers will assert recourse claims against Volkswagen AG and other Volkswagen Group companies. Besides individual lawsuits, various forms of collective actions (i.e., assertion of individual claims by plaintiffs acting jointly or as representatives of a class) are available in various jurisdictions. Furthermore, in a number of markets it is possible for consumer and/or environmental organizations to bring suit to enforce alleged rights to injunctive relief, declaratory judgment, or damages.

Customer class action lawsuits and actions brought by consumer and/or environmental organizations were pending in the reporting year against Volkswagen AG and other Volkswagen Group companies in a number of countries including Brazil, England and Wales, France, Germany, the Netherlands, and South Africa. These actions asserted alleged rights to damages and other relief. The pending actions included in particular the following:

In Brazil, two consumer protection class actions are pending. In the first class action, which pertains to some 17 thousand Amarok vehicles, the Superior Court of Justice in August 2022 rejected in part the appeal filed by Volkswagen do Brasil against the May 2019 judgment at the first appeals level that had initially reduced the damage liability of Volkswagen do Brasil considerably to around BRL 172 million. Following Volkswagen do Brasil's appeal, the Superior Court of Justice vacated its own prior decision in its entirety. The case was remanded to the lower appellate court for rehearing of certain issues. In October 2025, the appellate court ruled, among other things, that damages for intangible harm could not be awarded globally and instead had to be determined case-by-case in separate proceedings. The judgment is enforceable but remains non-final. In the second class action, which pertains to roughly 67 thousand later generation Amarok vehicles, the Superior Court of Justice rejected the appeal filed by the plaintiff against the June 2023 appellate court decision in April 2024. Subsequently, the plaintiff filed an interlocutory appeal against this decision with the Superior Court of Justice at the end of April 2024.

Actions have been filed in courts in England, Wales, and Scotland against Volkswagen AG, Volkswagen Group United Kingdom Limited, Volkswagen Financial Services (UK) Limited, and other Volkswagen Group companies in connection with various other diesel vehicles. So-called "outline generic particulars of claim," which provide a rough overview of the grounds of the complaint, were served in England and Wales in September 2024. In Scotland, motions for commencement of a class action and appointment of a representative were formally served, starting in October 2024, on Volkswagen Group United Kingdom Limited, Volkswagen Financial Services (UK) Limited, Volkswagen AG, SEAT S.A., and Škoda Auto a.s. The details of the respective complaints remain uncertain.

In France, a class action is pending that was filed by the French consumer organization Confédération de la Consommation, du Logement et du Cadre de Vie ("CLCV") against Volkswagen Group Automotive Retail France, Volkswagen Group France, and Volkswagen AG for up to 1 million French owners and lessees of vehicles with type EA 189 engines. This is an opt-in class action in which CLCV is primarily seeking rescission without compensation for use of the vehicle or, in the alternative, damages amounting to 20-30% of the purchase price. In March 2025, a procedural judgment was rendered holding the opt-in class action to be admissible with respect to Volkswagen Group France and Volkswagen AG. The complaint against Volkswagen Group Automotive Retail France was ruled inadmissible, however. In the further course of the proceedings, the trial court will now consider the substantive merits of the action. The procedural judgment is not yet final. The decision regarding the admissibility of the complaint is subject to review in the context of an appeal against the anticipated trial court judgment.

In the Netherlands, Volkswagen AG signed a settlement agreement in July 2025 with Stichting Volkswagen Car Claim, the Diesel Emissions Justice Foundation ("DEJF"), and others terminating the class actions in relation to EA 189 vehicles. The opt-out class action lawsuit brought by DEJF seeking monetary damages on behalf of Dutch consumers remains pending in part to the extent it pertains to engines other than the EA 189. In the DEJF action, the appellate court had ruled in August 2024 that the new class action regime – which permits damage awards in addition to declaratory judgment on the existence of claims – is applicable to vehicles in the Euro 6 emissions category. The decision is not yet final.

In South Africa, an opt-out class action seeking damages is pending; the action pertains to some 80 thousand vehicles of the Volkswagen Group, including vehicles with type EA 189 engines.

Furthermore, individual lawsuits and similar proceedings are pending against Volkswagen AG and other Volkswagen Group companies in various countries; most of these lawsuits are seeking damages or rescission of the purchase contract.

In Germany, roughly 5 thousand individual lawsuits relating to various diesel engine types are currently pending against Volkswagen AG or other Volkswagen Group companies, with the plaintiffs suing for damages or rescission of the contract in most cases. Fundamental judgments handed down by the BGH in previous years resolve legal issues of major importance for the litigation still pending. Details on these decisions can be found in the chapter entitled "Litigation" in the annual report of the Volkswagen Group for the fiscal year in which the respective fundamental judgment was issued.

Volkswagen estimates the likelihood that the plaintiffs will prevail to be 50% or less in the great majority of cases: customer class actions, complaints filed by consumer and/or environmental organizations, and individual lawsuits. Contingent liabilities are disclosed by Volkswagen for these proceedings where the amount of such liabilities can be measured and the chance that the plaintiff will prevail was assessed by Volkswagen as not remote. Given the early stage of the proceedings, it is in some cases not yet possible to quantify the realistic risk exposure. Furthermore, provisions were recognized at the level of the Volkswagen Group to the extent necessary based on the current assessment.

At this time, it cannot be estimated by Volkswagen how many customers will choose to file lawsuits in the future in addition to those already pending and what prospect of success such lawsuits might have.

3. Lawsuits filed by investors worldwide

Investors from Germany and abroad have filed claims for damages against Volkswagen AG – in some cases along with Porsche SE as joint and several debtors – based on purported losses due to alleged misconduct in capital market communications in connection with the diesel issue.

Almost all investor lawsuits are now pending before the Braunschweig Regional Court or the Braunschweig Higher Regional Court. In August 2016, the Braunschweig Regional Court issued an order referring common questions of law and fact relevant to the investor lawsuits pending in Braunschweig to the Higher Regional Court in Braunschweig for binding declaratory rulings pursuant to the Kapitalanleger-Musterverfahrensgesetz ("KapMuG" – German Capital Investor Model Declaratory Judgment Act). The investor lawsuits pending against Volkswagen AG in Germany are stayed pending resolution of the common issues, unless the cases can be dismissed for reasons independent of the common issues that are to be adjudicated in the model case proceedings. The resolution in the model case proceedings of the common questions of law and fact will be binding for the pending cases that have been stayed as described. The model case plaintiff is Deka Investment GmbH. Oral argument in the model case proceedings before the Braunschweig Higher Regional Court began in September 2018. The Braunschweig Higher Regional Court issued several notification rulings stating its position on certain legal issues of fundamental importance for the litigation. In July 2023, the Braunschweig Higher Regional Court issued an order for the taking of evidence including the examination of numerous persons as well as the production and consultation of documents and records. The mandated taking of evidence focuses initially on whether the board of management of Volkswagen AG or individual members thereof and/or individual members of Volkswagen AG's Ad Hoc Disclosure Clearing Office (the persons with ad hoc disclosure responsibility in the court's view) had or, as Volkswagen AG's state of knowledge indicates, lacked knowledge of the installation of deactivation devices prohibited under US law in Volkswagen AG vehicles, as well as on the conceptions of these persons regarding the potential share price impact of the information that each respectively possessed. Volkswagen AG has the burden of proof on some issues. The taking of testimony commenced in September 2023 and also continued in 2025. Several witnesses invoked a privilege against giving testimony. In some cases (not as to persons with ad hoc disclosure responsibility), the Braunschweig Higher Regional Court affirmed a comprehensive right to refuse to testify. In other cases, the decision was deferred in light of ongoing criminal investigations against the individuals in question. A large number of witnesses have testified since mid-September 2023. To date, none of the witnesses heard has testified that members of the board of management or persons with ad hoc disclosure responsibility at Volkswagen AG had knowledge prior to 18 September 2015 of any information relating to the diesel issue that Volkswagen AG considered to have share price relevance. Pursuant to Sec. 286 of the Code of Civil Procedure, the Braunschweig Higher Regional Court must decide at its discretion and conviction, taking account of the entire content of the hearings and the results of the evidence taken.

Further investor lawsuits are pending before the Stuttgart Regional Court against Volkswagen AG, in some cases along with Porsche SE as joint and several debtor. In this connection, please refer to the explanations in note [26].

As in the preceding year, the claims being asserted worldwide against Volkswagen AG in connection with the diesel issue in the form of investor lawsuits, judicial applications for dunning and conciliation procedures, and claims registered under the KapMuG amount to approximately €8.6 billion despite the withdrawal and legally final dismissal of various actions in the reporting year. Since the beginning of the proceedings, investor lawsuits in excess of

€1 billion have been withdrawn or finally and conclusively dismissed. Volkswagen AG remains of the opinion that it duly complied with its capital market obligations. Therefore, no provisions have been recognized at the level of the Volkswagen Group for these investor lawsuits. Contingent liabilities have been disclosed by Volkswagen where the chance of success was estimated by Volkswagen to be not less than 10%.

4. Special audit

In a November 2017 ruling, the Higher Regional Court of Celle ordered, upon the request of three US funds, the appointment of a special auditor for Volkswagen AG. The special auditor was supposed to examine whether the members of the board of management and supervisory board of Volkswagen AG breached their duties in connection with the diesel issue from 22 June 2006 onwards and, if so, whether this resulted in damages for Volkswagen AG. Volkswagen AG had filed a constitutional complaint with the German Federal Constitutional Court against this decision, which was originally unappealable as a formal matter. Volkswagen AG also filed a constitutional complaint against the subsequent (and likewise formally unappealable) decision by the Higher Regional Court of Celle to appoint a special auditor other than the one initially appointed. Following November 2022 rulings by the Federal Constitutional Court that upheld both of the constitutional complaints and remanded the cases to the Celle Higher Regional Court, this court dismissed the motion for appointment of a special auditor as well as the petitioners' motion in the action for replacement of the special auditor by rulings of November 2024 and December 2024 respectively. The petitioners have filed appeals on points of law with the BGH against both decisions. Volkswagen AG had in addition previously filed an action before the Braunschweig Regional Court seeking to enjoin the special auditor from performing the audit as long as he had not furnished sufficient proof of his independence. The Braunschweig Regional Court dismissed the action for injunctive relief in the summer of 2022; Volkswagen AG then appealed this decision to the Braunschweig Higher Regional Court.

A second motion seeking appointment of a special auditor for Volkswagen AG to examine matters relating to the diesel issue was filed with the Regional Court of Hanover. The proceedings in this matter were resumed after initially being stayed pending the decision of the Federal Constitutional Court in the first special audit case.

In line with IAS 37.92, no further statements have been made by the Volkswagen Group concerning estimates of financial impact or regarding uncertainty as to the amount or maturity of provisions and contingent liabilities in relation to the diesel issue. This is so as to not compromise the results of the proceedings or the interests of the company.

In connection with the diesel issue, the following matters should also be noted with regard to Porsche AG and its subsidiaries:

AUDI AG has held Porsche AG harmless from the costs of legal risks, litigation, product liability claims or other third-party claims relating to the 2013-2016 Porsche Cayennes affected by the diesel issue in North America and the waiver of the defense of the statute of limitations was agreed until 31 July 2023 and subsequently extended until 31 July 2027. Consequently, from today's perspective it is not expected that the Porsche AG Group will be subject to any significant outflow of resources in this regard. No receivables were recognized at the level of the Porsche AG Group for other costs incurred at the level of the Porsche AG Group in connection with the diesel issue in North America, for which AUDI AG has signed a hold harmless agreement, as an outflow of resources is not virtually certain as of the reporting date. The waiver of the defense of the statute of limitations was agreed until 31 July 2023 and this was subsequently extended until 31 July 2027. For the legal proceedings outside of the USA and Canada in connection with the diesel issue, Porsche AG expects – based on previous agreements and accounting practice – that the costs incurred at the level of the Porsche AG Group in this connection for legal risks and litigation costs will be borne by AUDI AG and will pass the costs on to the latter. No extensive provisions will be recognized at the level of the Porsche AG Group for future expected outflows of resources.

Further accounting judgments, estimates and assumptions of the management in financial reporting at the level of the Volkswagen Group including the Porsche AG Group

If there are no observable market inputs, the fair values of assets acquired and liabilities assumed in a business combination are measured using recognized valuation techniques, such as the relief-from-royalty method or the residual method.

Impairment testing of financial assets requires estimates about the extent and probability of occurrence of future events. As far as possible, estimates are derived from experience taking into account current market data as well as rating categories and scoring information.

Accounting for provisions is also based on estimates of the extent and probability of occurrence of future events, as well as estimates of the discount rate. As far as possible, these are also based on experience or external opinions. The measurement of the pension provisions is based on actuarial assumptions. The provisions are regularly adjusted to reflect new information obtained. The use of expected values invariably means that unused provisions are reversed or additional amounts have to be recognized for provisions. Warranty claims from sales transactions are calculated on the basis of losses to date, estimated future losses and the policy on ex gratia arrangements. In addition, assumptions must be made about the nature and extent of future warranty and ex gratia claims.

For the provisions recognized at the level of the Volkswagen Group in connection with the diesel issue, assumptions were made in particular for working hours, material costs and hourly wage rates, depending on the series, model year and country concerned. In addition, assumptions

were made for future resale prices of repurchased vehicles. These assumptions are based on qualified estimates, which are based in turn upon external data, and also reflect additional information available within the company at the level of the Volkswagen Group, such as values derived from past experience. Further information on the legal proceedings and on the legal risks at the Volkswagen Group associated with the diesel issue can be found in the “Litigation and diesel issue” subsection above.

At the level of the Volkswagen Group, tax provisions were recognized for potential future retrospective tax payments. Furthermore, other provisions were recognized for interest and penalties related to income taxes.

Volkswagen AG and its subsidiaries have operations worldwide and are audited by local tax authorities on an ongoing basis. Amendments to tax laws and changes in legal precedent and their interpretation by the tax authorities in the respective countries may lead to tax payments that differ from the estimates made in the financial statements. The measurement of the tax provision is based on the most likely exposure resulting from this risk materializing. Volkswagen decides whether to account for multiple tax uncertainties separately or in groups on the merits of each individual case considered, depending on which type of presentation is better suited to predicting the extent to which the tax risk will materialize. The pricing of individual products and services is complex, especially in relation to contracts for the cross-border supply of intragroup goods and services, because it is in many cases not possible to observe market prices for internally generated products, or the use of market prices for similar products is subject to uncertainty because they are not comparable. In these cases, prices – including for tax purposes – are determined on the basis of standardized, generally accepted valuation techniques.

If actual developments differ from assumptions made by Volkswagen for recognizing the provisions, the figures actually recorded may differ compared to the estimates expected originally.

Government grants are recognized based on an assessment as to whether there is reasonable assurance that the companies of the Volkswagen Group will fulfill the conditions for awarding the grants and that the grants will in fact be awarded. This assessment is based on the nature of the legal entitlement and past experience.

Volkswagen’s estimates of the useful life of finite-lived assets are based on experience and are reviewed regularly. Where estimates are modified, the residual useful life is adjusted and an impairment loss is recognized if necessary.

Volkswagen’s estimates of lease terms under IFRS 16 are based on the non-cancelable period of a lease and an assessment of whether existing extension and termination options will be exercised. The determination of the lease term and the discount rates used impacts on the amounts to be recognized for right-of-use assets and lease liabilities.

Measuring deferred tax assets requires assumptions regarding future taxable income and the timing of the realization of deferred tax assets.

Changes to underlying premises

The estimates and assumptions are based on underlying assumptions that reflect the current state of available knowledge. Specifically, the expected future development of business was based on the circumstances known at the date of preparation of these consolidated financial statements and a realistic assessment of the future development of the global and sector-specific environment. Estimates and assumptions remain subject to a high degree of uncertainty because future business developments of the core investments are subject to uncertainties that in part cannot be influenced by the Volkswagen Group, including Porsche AG and its subsidiaries and in particular by the Porsche SE Group.

Accounting judgments and estimates of the management included assumptions relating to the development of the Volkswagen Group including Porsche AG and its subsidiaries, macroeconomic development as well as the development of the automotive markets and the legal environment that are described in the forecast report as part of Porsche SE's combined management report. Reference is also made to the explanations in the subsection "Impairment tests for certain assets and assumptions relating to the Volkswagen Group's planning including the Porsche AG Group".

At the level of the Volkswagen Group, assumptions and estimates that are subject to a high degree of uncertainty also relate to the impairment testing of recognized goodwill, brand names and carrying amounts of investments. The determination of a possible impairment of goodwill and the acquired brand names as a result of the impairment testing depends to a large extent on how the legal representatives of Volkswagen estimate the future cash flows and calculate the discount rates to be applied in each case. The ongoing transformation towards e-mobility and digitalization in the core business, the shift to self-driving vehicles and stricter environmental regulation lead to uncertainties that must be taken into account at the level of the Volkswagen Group when estimating the future market shares of the Volkswagen Group, potential margins, especially on battery-electric vehicles of the Volkswagen Group, as well as the long-term growth rates. Furthermore, the Volkswagen Group is of the opinion that possible delays in e-mobility adoption and strong competition from China as well as the potential risk of protectionist measures must be considered. In addition, the Volkswagen Group believes that protectionist measures in the form of tariffs are causing increasing uncertainty. The estimates by the executive directors of the Volkswagen Group are subject to risk and may be revised if environmental regulations or market conditions change.

Variances from assumptions and estimates at the level of the Volkswagen Group including Porsche AG and its subsidiaries of the expected future conditions that cannot be influenced by management may also have an indirect impact at the level of the Porsche SE Group.

At the level of the Porsche SE Group, assumptions and estimates that are subject to a high degree of uncertainty relate to the assumptions made in the impairment tests performed for the

carrying amounts of the investments in Volkswagen AG and Porsche AG. This applies in particular to short and medium-term cash flows, the discount rates used and the measurement parameters for the terminal value. With regard to the derivation of the measurement parameters, reference is made to the explanations in the section “Accounting judgments, estimates and assumptions of the management in financial reporting at the level of the Porsche SE Group” in this note and in the subsections “Disclosures on the impairment test of the investments in Volkswagen AG accounted for at equity” and “Disclosures on the impairment test of the investments in Porsche AG accounted for at equity” in note [4]. The greatest risks of material adjustments to the carrying amounts within the next fiscal year as a result of changes in assumptions relate to the carrying amounts of the core investments in Volkswagen AG and Porsche AG accounted for at equity. Sensitivity analyses were therefore carried out with regard to key measurement parameters, which are presented in the sections “Disclosures on the impairment test of the investments in Volkswagen AG accounted for at equity” and “Disclosures on the impairment test of the investments in Porsche AG accounted for at equity” in note [4].

Furthermore, at the level of Porsche SE, in particular the outcome of litigation may cause variances from expectations. Reference is made to the explanations in note [26].

If actual developments differ from the original expectation, the underlying assumptions and, if necessary, the carrying amounts of the assets and liabilities affected are adjusted. Prior to the date of authorization for issue of the consolidated financial statements by the board of management, there were no indications that the carrying amounts of the assets and liabilities presented in the consolidated balance sheet would require any significant adjustment.

[3] Scope of consolidation

As of 31 December 2025, the scope of consolidation of the Porsche SE Group comprises a total of six (six) fully consolidated German subsidiaries, four (four) German associates accounted for at equity and four (four) foreign associates accounted for at equity.

Changes in the scope of consolidation in the fiscal year 2025

There were no changes in the scope of consolidation of Porsche SE in the fiscal year 2025 compared to the prior year.

Changes in the scope of consolidation in the prior year

Porsche SE established Porsche Fünfte Beteiligung GmbH and Porsche Sechste Beteiligung GmbH in the fiscal year 2024. In both cases, there is a profit and loss transfer agreement in place with Porsche SE.

In the fiscal year 2024, Porsche SE launched a venture capital fund together with the investment company Digital Transformation Capital Partners GmbH, Hamburg ("DTCP"), with an investment focus on deep-tech companies in the future fields of physical AI and new space. In this context, Porsche SE acquired a 49% stake in Incharge Capital Partners GmbH, Hamburg ("Incharge Capital Partners"). Porsche SE also subscribed for shares with a volume of €100 million in Incharge Fund I. The subscription amount is expected to be called up by the fund successively over several years. A total amount of €21 million (€7 million) had been paid in by Porsche SE by 31 December 2025. Incharge Capital Partners acts indirectly as an advisor to Incharge Fund I. Other investors, including Deutsche Telekom AG, Bonn, are participating in the fund alongside Porsche SE. The shares held by Porsche SE in connection with this fund, i.e., Incharge Capital Partners, Incharge Fund I and Incharge Team I SCSp, Luxembourg, Luxembourg (together "Incharge companies"), are included in the IFRS consolidated financial statements of Porsche SE using the equity method.

List of shareholdings of the Porsche SE Group as of 31 December 2025 in accordance with Sec. 313 HGB

	Share in capital as of 31/12/2025	Currency	FX rate 1 € =	Equity in local currency	Result in local currency
	%			thousand	thousand
Fully consolidated subsidiaries					
Germany					
Porsche Beteiligung GmbH, Stuttgart[1]	100.0	EUR	-	42,786	
Porsche Zweite Beteiligung GmbH, Stuttgart[1]	100.0	EUR	-	337,644	
Porsche Dritte Beteiligung GmbH, Stuttgart[1]	100.0	EUR	-	368,745	
Porsche Vierte Beteiligung GmbH, Stuttgart[1]	100.0	EUR	-	53,926	
Porsche Fünfte Beteiligung GmbH, Stuttgart[1]	100.0	EUR	-	25	
Porsche Sechste Beteiligung GmbH, Stuttgart[1]	100.0	EUR	-	25	
Associates accounted for at equity					
Germany					
Volkswagen Aktiengesellschaft, Wolfsburg[2]	31.9[3]	EUR	-	203,054,333	6,904,472
Dr. Ing. h.c. F. Porsche AG, Stuttgart[2]	12.5[4]	EUR	-	23,120,849	309,920
Incharge Capital Partners GmbH, Hamburg[5]	49.0	EUR	-	62	26
Isar Aerospace SE, Ottobrunn[6]	2.9	EUR	-	150,871	–61,263
International					
European Transport Solutions S.à r.l., Luxembourg[5]	35.5	EUR	-	278,065	–28,882
Incharge Fund I SCSp SICAV-RAIF, Luxembourg[5]	79.1	EUR	-	30,142	7,092
Incharge Team I SCSp, Luxembourg[5]	23.0	EUR	-	1,249	913
INRIX Inc., Kirkland, Washington[5]	11.2	USD	1.1748	–57,695	–9,202

	Share in capital as of 31/12/2025	Currency	FX rate 1 € =	Equity in local currency	Result in local currency
	%			thousand	thousand
Other equity investments					
Germany					
Quantum-Systems GmbH, Gilching[7]	4.9	EUR	-	95,654	10,341
International					
ABB E-mobility Holding AG, Zurich[8]	1.2	CHF	0.9309		
AEVA Inc., Mountain View, California[7]	0.1	USD	1.1748	99,352	–152,261
Aurora Labs Ltd., Tel Aviv[8]	4.0	ILS	3.7461		
Celestial AI Inc., Santa Clara, California[8]	2.5	USD	1.1748		
DTCP Growth Equity III SCSp SICAV-RAIF, Luxembourg[8]	4.6	USD	1.1748		
EQT Future (No.1) SCSp, Luxembourg[8]	0.9	EUR			
EQT Future Co-Investment (H) SCSp, Luxembourg[8]	35.7	EUR			
Ethernovia Inc., San José, California[8]	4.0	USD	1.1748		
Proteantecs Ltd., Haifa[8]	2.4	ILS	3.7461		
Quantum Motion Technologies Limited, Harrogate[7]	6.2	GBP	0.8731	30,020	–7,561
Seurat Technologies Inc., Wilmington, Massachusetts[8]	1.0	USD	1.1748		
Velocity Institutional Strip Participation SCSp, Luxembourg[8]	20.4	EUR			
Velocity MEP Participation SCSp, Luxembourg[8]	23.4	EUR			
Waabi Innovation Inc., Toronto, Ontario[8]	2.0	CAD	1.6100		
Xanadu Quantum Technologies Inc., Toronto, Ontario[7]	1.3	CAD	1.6100	87,495	–45,968

1 Profit and loss transfer agreement with Porsche SE.
2 Figures taken from the 2025 consolidated financial statements.
3 Diverging from the capital share, the share in voting rights is 53.3% as of the reporting date.
4 Diverging from the capital share, the share in voting rights is 25.0% plus one voting right as of the reporting date.
5 Figures taken from the (consolidated) equity-reporting as of 31 December 2025, as the 2025 final (consolidated) financial statements were not yet available at the time of preparing the consolidated financial statements of Porsche SE.
6 Figures taken from the 2023 (consolidated) financial statements, as the 2024 and 2025 (consolidated) financial statements were not yet available at the time of preparing the consolidated financial statements of Porsche SE.
7 Figures taken from the 2024 (consolidated) financial statements, as the 2025 (consolidated) financial statements were not yet available at the time of preparing the consolidated financial statements of Porsche SE.
8 Not disclosed as financial statements not published.

Porsche Beteiligung GmbH, Porsche Zweite Beteiligung GmbH, Porsche Dritte Beteiligung GmbH, Porsche Vierte Beteiligung GmbH, Porsche Fünfte Beteiligung GmbH and Porsche Sechste Beteiligung GmbH ("Porsche investment companies") satisfied the conditions of Sec. 264 (3) HGB and make use of the exemption from the requirement to publish separate financial statements.

The investments in Volkswagen AG and Porsche AG fall under the "core investments" segment. All other associates and other investments as well as the Porsche investment companies are allocated to the "portfolio investments" segment. Further information on Porsche SE's reporting segments can be found in note [23].

[4] Disclosures on investments accounted for at equity

Investments in Volkswagen AG accounted for at equity

Disclosures on the investments in Volkswagen AG accounted for at equity pursuant to IFRS 12

Summarized financial information on the result from investments in Volkswagen AG accounted for at equity pursuant to IFRS 12

The amounts below contain both the original amounts of the Volkswagen Group and the amortized hidden reserves and liabilities from the purchase price allocations on a 100% basis, taking into account uniform accounting policies of the Porsche SE Group:

	VW Tranche 1 FY2009 (29.88%)	VW Tranche 2 FY2015 (0.88%)	VW Tranches 3 & 4 FY2018-2020 (0.66%)	VW Tranche 5 FY2022 (0.52%)	VW Total
€ million	**2025**	**2025**	**2025**	**2025**	**2025**
Revenue	321,913	321,913	321,913	321,913	-
Total comprehensive income	11,503	11,896	11,827	11,277	-
thereof other comprehensive income	2,017	1,900	1,900	1,900	-
thereof profit from continuing operations	9,486	9,996	9,927	9,377	-
less result attributable to non-controlling interests and hybrid capital investors	–818	–899	–899	–899	-
less/plus effects from preference dividends	–12	–12	–12	18	-
Result for the year adjusted for at equity accounting	8,655	9,084	9,016	8,495	-
Result from ongoing at equity accounting	**2,586**	**80**	**60**	**45**	**2,770**
Result from impairment tests and remeasurements					1,431
Result from investment in Volkswagen AG accounted for at equity					**4,201**

€ million	VW Tranche 1 FY2009 (29.88%) 2024	VW Tranche 2 FY2015 (0.88%) 2024	VW Tranches 3 & 4 FY2018-2020 (0.66%) 2024	VW Tranche 5 FY2022 (0.52%) 2024	VW Total 2024
Revenue	324,656	324,656	324,656	324,656	-
Total comprehensive income	13,617	10,778	9,901	8,950	-
thereof other comprehensive income	2,424	2,533	2,533	2,533	-
thereof profit from continuing operations	11,193	8,245	7,368	6,417	-
less result attributable to non-controlling interests and hybrid capital investors	–1,673	–1,673	–1,673	–1,673	-
less/plus effects from preference dividends	–12	–12	–12	18	-
Result for the year adjusted for at equity accounting	9,508	6,560	5,683	4,762	-
Result from ongoing at equity accounting	**2,841**	**58**	**38**	**25**	**2,961**
Result from impairment tests and remeasurements					–19,912
Result from investment in Volkswagen AG accounted for at equity					**–16,951**

Summarized financial information on the carrying amount of the investments in Volkswagen AG accounted for at equity pursuant to IFRS 12

The amounts below contain both the original amounts of the Volkswagen Group and the amortized hidden reserves and liabilities from the purchase price allocations on a 100% basis, taking into account uniform accounting policies of the Porsche SE Group:

	VW Tranche 1 FY2009 (29.88%)	VW Tranche 2 FY2015 (0.88%)	VW Tranches 3 & 4 FY2018-2020 (0.66%)	VW Tranche 5 FY2022 (0.52%)	VW Total
€ million	**31/12/2025**	**31/12/2025**	**31/12/2025**	**31/12/2025**	**31/12/2025**
Non-current assets	400,675	409,575	420,364	427,558	-
Current assets	247,865	247,865	247,865	247,865	-
Non-current liabilities	213,394	218,774	222,098	225,299	-
Current liabilities	226,525	226,525	226,525	226,525	-
Equity	**208,621**	**212,141**	**219,606**	**223,599**	**-**
less non-controlling interests and hybrid capital investors	–26,617	–27,178	–27,492	–27,795	-
less/plus effects from preference dividends	–12	–12	–12	18	-
Equity adjusted for at equity accounting	**181,991**	**184,950**	**192,102**	**195,822**	**-**
Equity share adjusted for at equity accounting	54,371	1,622	1,277	1,026	-
less proportionate result from changes in the proportion of equity held by non-controlling interests	–1,798	–41	–31	–24	-
less continued intercompany profit	–1,288				
Carrying amount before value adjustments	**51,285**	**1,582**	**1,246**	**1,002**	**55,114**
Impairment and reversal of impairment (accumulated)					–18,481
Carrying amount of the investment in Volkswagen AG accounted for at equity					**36,633**

€ million	VW Tranche 1 FY2009 (29.88%) 31/12/2024	VW Tranche 2 FY2015 (0.88%) 31/12/2024	VW Tranches 3 & 4 FY2018-2020 (0.66%) 31/12/2024	VW Tranche 5 FY2022 (0.52%) 31/12/2024	VW Total 31/12/2024
Non-current assets	392,307	401,004	411,305	419,297	-
Current assets	245,231	245,231	245,231	245,231	-
Non-current liabilities	219,900	225,470	228,236	231,686	-
Current liabilities	217,039	217,039	217,039	217,039	-
Equity	**200,598**	**203,726**	**211,260**	**215,803**	-
less non-controlling interests and hybrid capital investors	–25,610	–26,098	–26,346	–26,987	-
less/plus effects from preference dividends	–12	–12	–12	18	-
Equity adjusted for at equity accounting	**174,976**	**177,615**	**184,902**	**188,834**	-
Equity share adjusted for at equity accounting	52,275	1,558	1,229	989	-
less proportionate result from changes in the proportion of equity held by non-controlling interests	–1,798	–41	–31	–24	-
less intercompany profit	–1,288				
Carrying amount before value adjustments	**49,189**	**1,517**	**1,199**	**965**	**52,870**
Impairment and reversal of impairment (accumulated)					–19,912
Carrying amount of the investment in Volkswagen AG accounted for at equity					**32,958**

The eliminated intercompany profit is attributable to the contribution of the holding business operations of Porsche SE to Volkswagen AG in the fiscal year 2012 (hereinafter also referred to as “contribution” or “business contribution”). The contribution of the holding business operations of Porsche SE to Volkswagen AG primarily involved the transfer of the investment in Porsche Holding Stuttgart GmbH, Stuttgart, and all other investments of Porsche SE existing at the time of the contribution (with the exception of the investment in Volkswagen AG). As Volkswagen AG was already an associate of Porsche SE at that time, this intercompany profit had to be eliminated and the carrying amount of the investment in Volkswagen AG tranche 1 accounted for at equity had to be reduced accordingly in the consolidated financial statements of Porsche SE.

The sale of preference shares and ordinary shares of Porsche AG in the fiscal year 2022 increased the Volkswagen Group’s equity allocable to the shareholders of Volkswagen AG (“result from changes in the proportion of equity held by non-controlling interests”). In the course of accounting for the investment in Volkswagen AG at equity in the consolidated financial statements of Porsche SE, this result from changes in the proportion of equity held by non-controlling interests – after adjustments made to comply with uniform group accounting policies – had to be eliminated on a

pro rata basis to the extent that it resulted from the acquisition of ordinary shares by Porsche SE itself.

Note [13] contains additional disclosures on the development of the carrying amount accounted for at equity.

Reconciliation of the result from the IFRS consolidated financial statements of Volkswagen AG to the result from ongoing at equity accounting at the level of Porsche SE

	VW	
€ million	**2025**	2024
Result after tax of Volkswagen Group	6,904	12,394
./. Result attributable to non-controlling interests and hybrid capital investors	–231	–1,673
= Result attributable to shareholders of Volkswagen AG	6,673	10,721
Result attributable to Porsche SE (31.94%)	2,131	3,424
Adjustments for at equity accounting purposes	580	
Share of original result from Volkswagen for at equity accounting purposes	2,711	3,424
Effects from purchase price allocations and other effects	59	–464
Result from ongoing at equity accounting	**2,770**	**2,961**

Explanations on result attributable to Volkswagen AG shareholders

Please refer to the explanations presented in the section “Results of operations of the Volkswagen Group” in the combined group management report.

Explanations on the adjustments for at equity accounting purposes

The Volkswagen Group’s result after tax in the fiscal year 2025 includes a non-cash impairment loss of €2.7 billion or net of non-controlling interests of €2.0 billion on the goodwill allocated to the Porsche operating segment in the Volkswagen Group. These expenses are eliminated in the course of accounting for the investment in Volkswagen AG at equity, as the impairment does not affect the result from the investments accounted for at equity at the level of the Porsche SE Group. With regard to tranche 1, this is due to adjustments already made to comply with the accounting policies of Porsche SE in connection with the contribution of the business operations of Porsche AG to Volkswagen AG in the fiscal year 2012. With regard to tranches 2 to 5, the goodwill contained in Volkswagen’s consolidated balance sheet, i.e., including the goodwill allocated to the Porsche operating segment in the Volkswagen Group, was already eliminated as of the respective acquisition date of the tranches as part of the purchase price allocations when determining the identifiable assets of the Volkswagen Group. Overall, the elimination led to an expense correction of €654 million.

Furthermore, the adjustments for at equity accounting purposes at the level of the Porsche SE Group relate to an income correction of €74 million from adjustments to comply with uniform group accounting policies in connection with the remeasurement of deferred tax liabilities.

Explanations on the effects from purchase price allocations

In addition to the planned effects from subsequent measurement of the hidden reserves and liabilities identified in the course of the purchase price allocations, the item "Effects from purchase price allocations and other effects" mainly include income of €178 million from the remeasurement of deferred tax liabilities due to the gradual reduction of the corporate tax rate (see the section "Application of IFRSs and changes in the reporting period" in note [1]).

Impairment losses were also recognized for amortized hidden reserves which were recognized in connection with investments in associates of the Volkswagen Group in the course of the purchase price allocations at the level of Porsche SE. These were recognized in an ancillary calculation to the carrying amount accounted for at equity and are included in the effects from purchase price allocations in a total amount of minus €89 million (minus €421 million).

Disclosures on dividends received from Volkswagen AG

In the fiscal year 2025, on the basis of the resolution of the annual general meeting on 16 May 2025, Porsche SE obtained from Volkswagen AG a dividend claim of €1,009 million (€1,441 million), which reduced the carrying amount of the investment in Volkswagen AG accounted for at equity in the fiscal year 2025 without affecting profit or loss (see note [13]). The dividend was paid out in the amount of €743 million with capital gains tax withheld (see note [22]). A refund or credit of the capital gains tax paid is expected in the fiscal year 2026.

Disclosures on the impairment test of the investments in Volkswagen AG accounted for at equity

In the course of the impairment test performed as of 31 December 2025 on the investment in Volkswagen AG accounted for at equity, a need for the reversal of an impairment of €1,431 million (impairment loss of €19,912 million) was identified. The impairment test was triggered by the fact that the carrying amount of the investment in Volkswagen AG accounted for at equity before impairment testing exceeded the pro rata market capitalization of the investment in Volkswagen AG as of 31 December 2025. In addition, due to the accumulated impairment of the carrying amount of the investment in Volkswagen AG accounted for at equity recognized in the past, it was necessary to reassess whether the reasons for the impairment still exist.

€ million	VW 2025	2024
Carrying amount accounted for at equity as of 1 January	32,958	50,438
Changes in carrying amount without impairments or reversal of impairments	2,245	2,431
Carrying amount accounted for at equity as of 31 December before impairment test	35,203	52,870
Proportionate market capitalization	16,825	14,747
Value in use	36,633	32,958
Impairment or reversal of impairment	**1,431**	**–19,912**

The impairment test regarding the investment in Volkswagen AG was performed by determining the value in use on the basis of a discounted cash flow method. The cash flows used for this purpose take into account analysts' expectations and insights from the current five-year plan prepared by the board of management of Volkswagen AG. For estimates and assumptions based on the planning of the Volkswagen Group, reference is made to the section "Accounting judgments, estimates and assumptions of the management in financial reporting at the level of the Volkswagen Group" in note [2]. The development of the results of operations assumed for the fiscal year 2026 for the purpose of the impairment test is within the range forecast by Volkswagen, which indicates an operating return on sales for the group of between 4.0% and 5.5% (between 5.5% and 6.5%) and revenue that is up to 3% (up to 5%) higher than the prior year. Analyst consensus data was used to derive the revenue and the operating result expectations for the fiscal year 2027. Due to a small number of analysts' expectations for the business development of the Volkswagen Group from the fiscal year 2028 onwards, revenue was extrapolated using a declining growth rate, which is approaching the level in the terminal value of 0.5%. Assumptions regarding the operating return on sales for the period from the fiscal year 2028 onwards and the assumptions in the entire detailed planning period regarding the reconciliation of the operating result to cash flows, e.g., with regard to the investment ratio, were based on the Volkswagen Group's planning and the ratios derived therefrom, with adjustments being made in the form of risk discounts on an individual basis.

	VW	
	2025	2024
Detailed planning period		
Revenue CAGR (compound annual growth rate, reporting year as base year)	2.1%	2.8%
EBIT margin	positive development, figures up to 6.7%	positive development, figures up to 8.3%
Terminal value		
Annual growth rate	0.5%	0.5%
EBIT margin	6.25%	6.75%
Discount rate		
WACC (after tax)	9.7%	10.3%
WACC (before tax)	13.8%	15.2%

An annual growth rate was used in the terminal value to extrapolate the cash flows beyond the detailed planning period. As in the prior year, the sustainable operating return on sales used for the terminal value ("EBIT margin") is based on the average of the actual operating return on sales realized in the past, adjusted for special effects, and the operating return on sales of the Volkswagen Group assumed by Porsche SE in the detailed planning phase over an overall period under consideration of 20 years. The calculation of the terminal value was based on a tax rate of 28.4% (30%), which was determined taking into account the reduction of the corporate income tax rate in Germany (see the section "Application of IFRSs and changes in the reporting period" in note [1]). The weighted average cost of capital used to discount the cash flows was derived using a peer group analysis and thus reflects a risk-adequate return on capital customary in the industry. In this context, the adjustment of the recommendation of the Expert Committee for Business Valuation and Economics ("FAUB") of the Institute of Public Auditors in Germany ("IDW") for the market risk premium was taken into account in particular. To take into account the share of equity of Porsche AG and Traton SE not attributable to Volkswagen AG of 24.6% and 12.5%, respectively, the value of equity of Volkswagen AG was reduced accordingly.

The value in use determined in the course of the impairment test as of 31 December 2025 was higher than the fair value less costs of disposal.

The increase in the value in use compared to 31 December 2024 is primarily due to the decrease in the discount rate, with lower expected cash flows having the opposite effect.

Due to the existing uncertainties with regard to future developments, the parameters and estimates used are also subject to considerable uncertainty. To illustrate the estimation uncertainties, a sensitivity analysis was also carried out with regard to key measurement parameters as part of the impairment test. The table below shows the extent to which a change in the sustainable operating return on sales ("EBIT margin") and the weighted average cost of capital would affect the value in use of the investment in Volkswagen AG as of 31 December 2025.

	VW		
	WACC (9.7%)		
€ million	–1 percentage point	+/- 0%	+ 1 percentage point
EBIT margin (6.25%)			
–2 percentage points	–7,262	–11,179	–14,349
–1 percentage point	–700	–5,590	–9,530
+/-0%	5,863	-	–4,710
+ 1 percentage point	12,425	5,590	109
+ 2 percentage points	18,988	11,179	4,929

In addition, the table below shows the extent to which a change in the sustainable operating return on sales ("EBIT margin") and the sustainable revenue (adjusted by the growth rate) would affect the value in use of the investment in Volkswagen AG as of 31 December 2025. It is assumed that the sustainable revenue level for extrapolation beyond the detailed planning period would develop at a different CAGR based on the fiscal year 2025. Sensitivity testing in this context does not take into account any changes in the detailed planning period, but only in the terminal value

	VW		
	CAGR 2.1%		
€ million	–1 percentage point	+/- 0%	+ 1 percentage point
EBIT margin (6.25%)			
–2 percentage points	–12,320	–11,179	–9,993
–1 percentage point	–6,999	–5,590	–4,124
+/-0%	–1,679	-	1,745
+ 1 percentage point	3,644	5,590	7,613
+ 2 percentage points	8,965	11,179	13,482

Investments in Porsche AG accounted for at equity

Disclosures on the investments in Porsche AG accounted for at equity pursuant to IFRS 12

Summarized financial information on the result from investments in Porsche AG accounted for at equity pursuant to IFRS 12

The amounts below contain both the original amounts of the Porsche AG Group and the amortized hidden reserves and liabilities from the purchase price allocation on a 100% basis, taking into account uniform accounting policies of the Porsche SE Group:

	Porsche AG	
	(12.5%)	(12.5%)
€ million	**2025**	2024
Revenue	36,272	40,083
Total comprehensive income	2,973	3,162
thereof other comprehensive income	1,352	–621
thereof profit from continuing operations	1,621	3,783
less result attributable to non-controlling interests	121	–3
less effects from preference dividends	–5	–5
Result for the year adjusted for at equity accounting	1,737	3,776
Result from ongoing at equity accounting	**219**	**472**
Result from impairment tests and remeasurements	–1,668	–3,375
Result from investment in Porsche AG accounted for at equity	**–1,450**	**–2,903**

Summarized financial information on the carrying amount of the investments in Porsche AG accounted for at equity pursuant to IFRS 12

The amounts below contain both the original amounts of the Porsche SE Group and the amortized hidden reserves and liabilities from the purchase price allocation on a 100% basis, taking into account uniform accounting policies of the Porsche SE Group:

	Porsche AG	
	(12.5%)	(12.5%)
€ million	**31/12/2025**	31/12/2024
Non-current assets	64,473	65,538
Current assets	19,938	20,349
Non-current liabilities	23,381	25,710
Current liabilities	14,132	14,362
Equity	**46,898**	**45,815**
less non-controlling interests	–130	–13
less effects from preference dividends	–5	–5
Equity adjusted for at equity accounting	**46,764**	**45,798**
Equity share adjusted for at equity accounting	5,845	5,725
plus goodwill (equity method)	4,831	4,831
Carrying amount before value adjustments	**10,677**	**10,555**
Impairment and reversal of impairment (accumulated)	–5,043	–3,375
Carrying amount of the investment in Porsche AG accounted for at equity	**5,634**	**7,180**

Note [13] contains additional disclosures on the development of the carrying amount accounted for at equity.

Reconciliation of the result from the IFRS consolidated financial statements of Porsche AG to the result from ongoing at equity accounting at the level of Porsche SE

	Porsche AG	
€ million	**2025**	2024
Result after tax of Porsche AG Group	310	3,595
./. Result attributable to non-controlling interests	121	–3
= Result attributable to shareholders of Porsche AG	431	3,592
Share of original result from Porsche AG for at equity accounting purposes	54	449
Effects from purchase price allocation and other effects	165	23
Result from ongoing at equity accounting	**219**	**472**

With regard to the development in the result of the Porsche AG Group, reference is made to the explanations presented in the section “Results of operations of the Porsche AG Group” in the combined group management report.

In addition to the planned subsequent measurement of the hidden reserves and liabilities identified in the course of the purchase price allocation, the “effects from the purchase price allocation and other effects” mainly include income of €193 million from the remeasurement of deferred tax liabilities due to the gradual reduction of the corporate tax rate (see the section “Application of IFRSs and changes in the reporting period” in note [1]).

Disclosures on dividends received from Porsche AG

In the fiscal year 2025, on the basis of the resolution of the annual general meeting on 21 May 2025, Porsche SE received from Porsche AG a dividend of €262 million (€262 million), which reduced the carrying amount of the investment in Porsche AG accounted for at equity in the fiscal year 2025 without affecting profit or loss (see notes [13] and [22]). The dividend payment by Porsche AG was made in both reporting periods without deducting capital gains tax.

Disclosures on the impairment test of the investment in Porsche AG accounted for at equity

In the course of the impairment test performed as of 31 December 2025 on the investment in Porsche AG accounted for at equity, an impairment loss of €1,668 million (€3,375 million) was identified. The impairment test was triggered by the fact that the carrying amount of the investment in Porsche AG accounted for at equity before impairment testing exceeded the derived pro rata market capitalization of the investments in Porsche AG as of 31 December 2025. As the ordinary shares in Porsche AG held by Porsche SE are not listed on a stock exchange, a derived pro rata market capitalization has to be determined using the market price of the preference shares of Porsche AG plus an ordinary share premium of 7.5%. The ordinary share premium is derived from the acquisition of ordinary shares of Porsche AG by Porsche SE in the fiscal year 2022. In addition, due to the accumulated impairment of the carrying amount of the investment in Porsche AG accounted for at equity recognized in the past, it was necessary to reassess whether the reasons for the impairment still exist.

	Porsche AG	
€ million	**2025**	2024
Carrying amount accounted for at equity as of 1 January	7,180	10,423
Changes in carrying amount without impairments or reversal of impairments	122	132
Carrying amount accounted for at equity as of 31 December before impairment test	7,303	10,555
Derived pro rata market capitalization	5,585	7,152
Value in use	5,634	7,180
Impairment or reversal of impairment	**–1,668**	**–3,375**

The impairment test regarding the investment in Porsche AG was performed by determining the value in use on the basis of a discounted cash flow method. The cash flows used for this purpose are generally based on the current five-year plan prepared by the board of management of Porsche AG. For this purpose, Porsche SE applied risk discounts, in particular in the form of declining revenue growth in the detailed planning period, which is approaching the level in the terminal value of 1.0%. For estimates and assumptions based on the planning of the Porsche AG Group, reference is made to the section "Accounting judgments, estimates and assumptions of the management in financial reporting at the level of the Volkswagen Group" in note [2].

The development of the results of operations assumed for the fiscal year 2026 for the purpose of the impairment test is within the range forecast by Porsche AG, which indicates an operating return on sales of between 5.5% and 7.5% (between 10% and 12%) and revenue of between €35 billion and €36 billion (between €39 billion and €40 billion).

	Porsche AG	
%	**2025**	2024
Detailed planning period		
Revenue CAGR (compound annual growth rate, reporting year as base year)	2.3%	4.1%
EBIT margin	positive development, figures up to 12.5%	positive development, figures up to 15.4%
Terminal value		
Annual growth rate	1.0%	1.0%
EBIT margin	12.75%	15.75%
Discount rate		
WACC (after tax)	8.2%	9.0%
WACC (before tax)	10.6%	12.2%

An annual growth rate was used in the terminal value to extrapolate the cash flows beyond the detailed planning period. The sustainable operating return on sales used for the terminal value ("EBIT margin") is based on the average of the actual operating returns on sales realized in the past, adjusted for special effects, and the operating returns on sales of the Porsche AG Group assumed by Porsche SE in the detailed planning period for an overall period under consideration of 13 years (12 years) in total. The calculation of the terminal value was based on a tax rate of 25.8% (30%), which was determined taking into account the reduction of the corporate income tax rate in Germany (see the section "Application of IFRSs and changes in the reporting period" in note [1]). The weighted average cost of capital used to discount the cash flows was derived using a peer group analysis and thus reflects a risk-adequate return on capital customary in the industry. In this context, the adjustment of the IDW FAUB recommendation for the market risk premium was taken into account in particular.

In the fiscal year 2025, Porsche AG faced challenges arising from the volatile geopolitical and geoeconomic conditions, accompanied by measures that are increasingly protectionist, such as

higher import tariffs in the USA, and competition that continues to intensify. Business development was also characterized in particular by the realignment of the product strategy as well as battery activities, which includes postponing the market launch of certain all-electric vehicle models and continuing to offer models with combustion engines for a longer period. Against this backdrop, the impairment resulted from changes in future expectations and the associated changes in valuation assumptions: Compared to the prior year, both significantly lower revenue and lower operating returns on sales are expected in the detailed planning period. The same applies to parameters for the terminal value, in which a lower revenue level for extrapolation beyond the detailed planning phase and a significantly lower sustainable operating return on sales are expected. The decrease in the discount rate had the opposite effect.

Due to the existing uncertainties with regard to future developments, the parameters and estimates used are also subject to considerable uncertainty. To illustrate the estimation uncertainties, a sensitivity analysis was also carried out with regard to key measurement parameters as part of the impairment test. The table below shows the extent to which a change in the sustainable operating return on sales (“EBIT margin”) and the weighted average cost of capital would affect the value in use of the investment in Porsche AG as of 31 December 2025.

	Porsche AG		
	WACC (8.2%)		
€ million	**–1 percentage point**	**+/- 0%**	**+ 1 percentage point**
EBIT margin (12.75%)			
–2 percentage points	143	–713	–1,360
–1 percentage point	577	–356	–1,061
+/-0%	1,011	-	–762
+ 1 percentage point	1,445	356	–463
+ 2 percentage points	1,878	713	–164

In addition, the table below shows the extent to which a change in the sustainable operating return on sales (“EBIT margin”) and the sustainable revenue (adjusted by the growth rate) would affect the value in use of the investment in Porsche AG as of 31 December 2025. It is assumed that the sustainable revenue level for extrapolation beyond the detailed planning period would develop at a different CAGR based on the fiscal year 2025. Sensitivity testing in this context does not take into account any changes in the detailed planning period, but only in the terminal value.

	Porsche AG		
	CAGR (2.3%)		
€ million	–1 percentage point	+/- 0%	+ 1 percentage point
EBIT margin (12.75%)			
–2 percentage points	–897	–713	–522
–1 percentage point	–557	–356	–148
+/-0%	–218	-	227
+ 1 percentage point	121	356	601
+ 2 percentage points	461	713	975

Investments in ETS accounted for at equity

Disclosures on the investments in ETS accounted for at equity pursuant to IFRS 12

Summarized financial information on the result from investments in ETS accounted for at equity pursuant to IFRS 12

The amounts below contain both the original amounts of the ETS Group and the amortized hidden reserves and liabilities from the purchase price allocation on a 100% basis, taking into account uniform accounting policies of the Porsche SE Group:

	ETS	
	(35.55%)	(35.55%)
€ million	**2025**[1]	2024
Revenue	333	359
Total comprehensive income	–50	14
thereof other comprehensive income	–15	2
thereof loss (-)/profit (+) from continuing operations	–35	11
less result attributable to non-controlling interests	0	0
Result for the year adjusted for at equity accounting	–35	12
Result from investment in ETS accounted for at equity	**–12**	**4**

Summarized financial information on the carrying amount of the investments in ETS accounted for at equity pursuant to IFRS 12

The amounts below contain both the original amounts of the ETS Group and the amortized hidden reserves and liabilities from the purchase price allocation on a 100% basis, taking into account uniform accounting policies of the Porsche SE Group:

	ETS	
	(35.55%)	(35.55%)
€ million	**31/12/2025**[1]	31/12/2024
Non-current assets	347	390
Current assets	140	199
Non-current liabilities	276	288
Current liabilities	147	188
Equity	**64**	**113**
less non-controlling interests	1	2
Equity adjusted for at equity accounting	**63**	**111**
Equity share adjusted for at equity accounting	22	40
plus goodwill	66	66
Carrying amount of the investment in ETS accounted for at equity	**89**	**106**

Disclosures on the impairment test of the investments in ETS accounted for at equity

The impairment test carried out as of 31 December 2025 for the investment in ETS accounted for at equity did not identify any need for impairment. It was triggered by the increasing risks and uncertainties in the geopolitical and macroeconomic environment of the investment, particularly with regard to the economic policy stance of the USA.

The impairment test regarding the investment in ETS was performed by determining the value in use on the basis of a discounted cash flow method. The calculation of the value in use was based on the current five-year plan prepared by the management of ETS. With regard to the overall five-year planning period, the assumed average annual revenue growth, based on 2025, is 10.0%. Regarding the operating return on sales, a positive development is assumed over the planning years, with the operating return on sales for the individual planning years in the low double-digit percentage range.

An annual growth rate of 1.0% was used to extrapolate the cash flows beyond the detailed planning period. The sustainable operating return on sales of 22.6% is based on assumptions from the detailed planning phase. For the investment in ETS, a weighted average cost of capital of 8.1% or a weighted average cost of capital before taxes of 10.4% was used to discount the cash flows.

As part of the impairment test, sensitivity analyses regarding key measurement parameters were performed. This involved analyzing whether an isolated reduction in the sustainable operating

return on sales to 10.0%, an isolated reduction of the sustainable annual growth rate by one percentage point or an isolated increase in the average weighted cost of capital by one percentage point would lead to an impairment of the investment in ETS.

The value in use determined in the impairment test is higher than the carrying amount of the investment in ETS accounted for at equity. The sensitivity analysis yielded a value in use that was higher than the carrying amount in all of the scenarios examined – and also in the combined analysis. As a result, there was no need to recognize an impairment loss as of 31 December 2025.

Other investments accounted for at equity

In the fiscal year 2025, the carrying amount of the investment in INRIX accounted for at equity was written up by €1 million. In the prior year, an impairment loss of €4 million had been recognized on the carrying amount of the investment in INRIX accounted for at equity and €1 million on the carrying amount of the investment in Incharge Fund I accounted for at equity.

Further information on the result from investments accounted for at equity and the carrying amounts of the investments accounted for at equity can be found in notes [5] and [13].

Notes to the consolidated income statement

[5] Result from investments accounted for at equity

The result from investments accounted for at equity breaks down as follows:

€ million	VW 2025	Porsche AG 2025	Portfolio investments 2025	Total 2025
Result from ongoing at equity accounting	2,770	219	–9	2,980
Share of result from the investments accounted for using the equity method	2,711	54	–9	2,756
Effects from purchase price allocation and other effects from at equity accounting	59	165	0	224
Result from impairment tests and remeasurements	1,431	–1,668	1	–237
	4,201	**–1,450**	**–8**	**2,743**

€ million	VW 2024	Porsche AG 2024	Portfolio investments 2024	Total 2024
Result from ongoing at equity accounting	2,961	472	–2	3,430
Share of result from the investments accounted for using the equity method	3,424	449	–2	3,872
Effects from purchase price allocation and other effects from at equity accounting	–464	23	–1	–442
Result from impairment tests and remeasurements	–19,912	–3,375	–5	–23,292
	–16,951	**–2,903**	**–7**	**–19,861**

Explanations of the impairment test and disclosures in accordance with IFRS 12 relating to the investments in Volkswagen AG, Porsche AG and ETS accounted for at equity are contained in note [4].

[6] Gains and losses from investments measured at fair value and other result from investments

€ million	2025	2024
Gains from investments measured at fair value	222	13
thereof income from fair value measurement	220	13
thereof income from distributions	2	0
Losses from investments measured at fair value	–18	–29
thereof expenses from fair value measurement	–18	–29
Other result from investments	1	
	206	**–16**

The gains and losses from investments measured at fair value relate to income from distributions as well as income and expenses from fair value measurement in accordance with IFRS 9. Gains from investments measured at fair value relate in particular to Quantum-Systems GmbH, Gilching ("Quantum-Systems"), in the amount of €114 million and Celestial AI Inc., Santa Clara, USA ("Celestial AI") in the amount of €47 million. With regard to the sale of the shares in Celestial AI, please also refer to notes [15] and [30]. The other gains from portfolio investments measured at fair value relate to other direct investments in the amount of €51 million and fund investments in the amount of €10 million. The losses from portfolio investments measured at fair value totaling €18 million mainly relate to the remeasurement of a portfolio investment as a result of adjusted expectations regarding future business development.

Note [14] contains information on the composition of the carrying amounts of the portfolio investments measured at fair value, which include the above-mentioned effects. Reference is made to note [25] for aggregated disclosures on the fair values of the financial instruments of the Porsche SE Group.

[7] Personnel expenses

Composition of personnel expenses

€ million	2025	2024
Salaries	25	14
Social security contributions	0	1
Pension and other benefit costs	2	2
	28	**17**

Personnel expenses include expenses in connection with the departure of a member of the board of management totaling €10 million (see note [27]). This attributable to salaries in the amount of €9 million in the form of an addition to provisions for bonuses and personnel costs (see note [18]) and to pension provisions in the amount of €0 million in the form of an addition to post-employment costs (see note [17]).

Employees (annual average) in accordance with Sec. 314 (1) No. 4 in conjunction with Sec. 315e HGB

	2025	2024
Employees with personnel responsibility	10	10
Employees	38	35
Employees (annual average)	**48**	**45**

[8] Other operating expenses

€ million	**2025**	2024
Legal and consulting fees	15	6
Other external services	6	6
Insurance costs	2	2
Sundry other operating expenses	3	3
thereof lease expenses	1	1
	25	**18**

The legal and consulting fees for the reporting year include additions to provisions for costs of litigation of €7 million.

[9] Financial result

€ million	2025	2024
Interest expense on financial liabilities (effective interest method)	–311	–360
Interest result from hedging instruments (hedge accounting)	9	48
thereof interest expenses	–16	–2
thereof interest income	25	50
Other finance costs	–6	–6
thereof expenses from undrawn credit line	–5	–4
Finance costs	–308	–319
Interest income from fixed-term deposits	56	78
Interest income from income tax	4	0
Miscellaneous other financial result	–1	0
Other financial result	59	78
	–249	**–241**

[10] Income tax

Income tax in the consolidated income statement

Income tax result

The income tax income (+) and expense (-) disclosed breaks down into:

€ million	2025	2024
Current tax income/expense	6	–5
Deferred tax expense/income	–2	138
thereof related to the origination (-)/reversal (+) of temporary differences	–41	286
thereof related to investments in associates	–41	284
thereof related to other temporary differences	0	1
thereof related to deferred tax assets on tax loss and interest carryforwards	25	–148
thereof related to the tax rate change	14	
Income tax income	**5**	**133**

The current tax income in the fiscal year 2025 mainly results from the final assessment of income tax for 2009 and 2012.

This is offset by a net deferred tax expense. This is mainly due to the higher year-on-year carrying amount of the investment in Volkswagen AG accounted for at equity and the resulting higher deferred tax expense from recognizing deferred tax liabilities. The offsetting deferred tax income in the reporting year is mainly due to the recognition of deferred tax assets on tax loss and interest carryforwards in connection with higher deferred tax liabilities as a result of the higher carrying amounts of the investments in Volkswagen AG accounted for at equity.

With the exception of the investments in Volkswagen and the Incharge companies, the carrying amounts of all investments in associates, including Porsche AG, in the consolidated financial statements in accordance with IFRS are lower than the carrying amounts in the tax accounts. In the absence of taxable temporary differences, no deferred taxes are recognized in these cases.

The deferred tax expense for the reporting year also includes deferred tax income of €14 million (net) from the remeasurement of deferred tax liabilities and assets as a result of the reduction in stages of the corporate income tax rate adopted in the fiscal year 2025 (see the section "Application of IFRSs and changes in the reporting period" in note [1]).

The global minimum tax rules ("Pillar 2") published by the OECD, which are intended to ensure minimum taxation of multinational enterprise groups, have been transposed into national law in Germany with the MinStG ["Mindeststeuergesetz": German Minimum Tax Act]. Porsche SE currently assumes that this will not have any effect on the consolidated financial statements as of 31 December 2025 (see the section "Accounting judgments, estimates and assumptions of the management in financial reporting at the level of the Porsche SE Group" in note [2]).

Tax reconciliation statement

The following reconciliation shows the differences between the expected income tax income calculated at the group parent company's tax rate of 30.5% (30.5%) and the reported income tax income:

€ million	**2025**	2024
Result before tax	2,646	–20,150
Group tax rate	30.5%	30.5%
Expected income tax	**–807**	**6,146**
Tax rate related differences	32	
Difference in tax base	753	–5,875
Recognition and measurement of deferred tax	20	–150
Tax relating to other periods	7	13
Other differences	0	0
Reported income tax	**5**	**133**

The tax rate-related deviations result from the reduction in stages in the corporate tax rate from 15% to 10% adopted in the fiscal year 2025 and the resulting deviation in tax rates when calculating deferred taxes. The item "Difference in tax base" mainly relates to the tax exemption of dividend income and sales of investments or non-deductibility of impairment losses in connection with the investments accounted for at equity. The reconciliation item "Recognition and measurement of deferred tax" mainly results from the recognition of deferred taxes on tax loss and interest carryforwards of €14 million. The aperiodic effects in the reporting year mainly result from the completion of the external tax audit for the years 2009 to 2013 and related adjustments to current taxes from prior years.

Income tax in the consolidated balance sheet

Tax items recognized in the balance sheet

€ million	**2025**	2024
Income tax receivables	269	3
Deferred tax liabilities	–47	–46

Of income tax receivables, €266 million relates to the withheld capital gains tax on the dividend received from Volkswagen AG.

Development of deferred taxes in the balance sheet

Deferred tax assets (+) and liabilities (-) developed as follows:

€ million	**2025**	2024
As of 1 January	–46	–177
changes recognized in profit or loss	–2	138
changes recognized in other comprehensive income	2	–6
changes recognized directly in equity	–1	–1
As of 31 December	**–47**	–46

There were remeasurements of deferred tax liabilities of €24 million and deferred tax assets of €12 million in the balance sheet as a result of the reduction in stages of the corporate income tax rate adopted in the fiscal year 2025 (see the section "Application of IFRSs and changes in the reporting period" in note [1]), such that the carrying amount for deferred tax liabilities was reduced by €12 million (net). These carrying amount adjustments were recognized in profit or loss in the consolidated income statement in the amount of €14 million, in other comprehensive income in the amount of €0 million and directly in equity in the amount of minus €2 million.

Composition of deferred taxes in the balance sheet

€ million	Deferred tax assets		Deferred tax liabilities	
	31/12/2025	31/12/2024	**31/12/2025**	31/12/2024
Intangible assets				
Tangible assets			0	
Investments accounted for at equity			175	152
Other receivables and assets	9	4	5	5
Tax loss and interest carryforwards	123	109		
Provisions for pensions	3	4		
Other provisions	1	2	1	0
Other liabilities	4	1	7	9
Gross value	141	119	188	166
Offsetting	–141	–119	–141	–119
Reclassification				
Carrying amount according to consolidated balance sheet	**0**	**0**	**47**	**46**

Tax loss and interest carryforwards

Non-expiring tax loss carryforwards

€ million	**2025**	2024
Used to recognize deferred tax assets	283	196
Not used to recognize deferred tax assets	1,751	1,941
	2,034	**2,137**

The total loss carryforwards shown correspond to the average assessment basis for corporate income tax and trade tax purposes, applying a group tax rate of 30.5%.

Non-expiring interest carryforwards

€ million	**2025**	2024
Used to recognize deferred tax assets	201	163
Not used to recognize deferred tax assets	296	59
	497	**222**

The total interest carryforwards shown correspond to both the corporate income tax and the trade tax assessment basis.

[11] Adjusted group result after tax

The adjusted group result after tax, which is used for internal management purposes, is derived from the group result after tax adjusted for the following items relating to the core investments:

€ million	**2025**	2024
Group result after tax	**2,651**	**–20,017**
-/+ income/expenses from impairment tests and remeasurements	238	23,287
thereof Volkswagen AG	–1,431	19,912
thereof Porsche AG	1,668	3,375
- profits from bargain purchases		
-/+ profits/losses from the sale of shares		
-/+ income/expenses from deferred tax effects due to the above-mentioned items	5	–119
Adjusted group result after tax	**2,894**	**3,151**

The item “Income/expenses from impairment tests and remeasurements” includes, on the one hand, income/expenses from write-ups/write-downs to the recoverable amount – i.e., the higher of the value in use and the fair value less costs of disposal – as part of the regular impairment tests in accordance with IAS 36, in each case with regard to the core investments. On the other hand, the item includes expenses from remeasurements at fair value less costs to sell as a result of a plan to sell as of the reporting date in accordance with IFRS 5 and income from remeasurements within the scope of IFRS 5, in each case with regard to the core investments. Reference is made to note [4] for information on the impairment losses recognized on core investments in the reporting year.

The item “Profits from bargain purchases” relates to income from first-time at equity accounting of acquired or newly acquired shares in core investments within the meaning of IAS 28 in conjunction with IFRS 3. Profits from bargain purchases are recognized if the pro rata remeasured equity of the investee exceeds its acquisition costs. Any (higher) expenses arising from the amortization of hidden reserves identified in subsequent periods in the course of a purchase price allocation that have resulted in a profit from bargain purchases are not corrected due to the lack of clear identifiability.

The item “Profits/losses from the sale of shares” comprises profits from the sale of shares within the meaning of IAS 28 that arise when the sales price is higher than the carrying amount of the investment accounted for using the equity method, as well as losses from the sale of shares within the meaning of IAS 28 that arise when the sales price is lower than the carrying amount of the investment accounted for at equity, in each case with regard to the core investments.

The item “Income/expenses from deferred tax effects due to the above-mentioned items” relates to both actually recognized changes in deferred tax liabilities due to changes in the carrying amounts of the investments in the core investments and the resulting actually recognized changes in deferred tax assets on tax loss and interest carryforwards, the amount of which in the Porsche SE Group depends on the amount of deferred tax liabilities.

The adjustments from deferred tax effects made in the reporting year result solely from the impairment-related changes in the carrying amount of the investment in Volkswagen AG and the corresponding offsetting changes in deferred tax assets on tax loss and interest carryforwards. As the carrying amount of the investment in Porsche AG in the consolidated balance sheet of Porsche SE has been lower than its carrying amount for tax purposes since the impairment was recognized as of 31 December 2024, no deferred taxes have been recognized on the carrying amount of the investment since then.

[12] Earnings per share

Basic earnings per share are calculated by dividing the share of the result of Porsche SE's shareholders by the weighted average number of ordinary and preference shares outstanding during the fiscal year. The same applies to the adjusted earnings per share, which is, however, calculated on the basis of the adjusted group result after tax (see note [11]).

Taking into account the additional dividend for holders of preference shares results in a difference of 0.6 cents between the earnings per ordinary share and earnings per preference share. Since there were no transactions in the two reporting periods presented that had a dilutive effect on the number of shares, diluted earnings per share correspond to the basic earnings per share.

		2025	2024
Average number of ordinary shares outstanding	Number	153,125,000	153,125,000
Average number of preference shares outstanding	Number	153,125,000	153,125,000
Earnings per share			
Profit/loss attributable to shareholders of Porsche SE	€ million	2,651	–20,017
Profit/loss attributable to ordinary shares (basic and diluted)	€ million	1,325	–10,009
Profit/loss attributable to preference shares (basic and diluted)	€ million	1,326	–10,008
Earnings per ordinary share (basic and diluted)	€	8.65	–65.36
Earnings per preference share (basic and diluted)	€	8.66	–65.36
Adjusted earnings per share			
Adjusted profit/loss attributable to shareholders of Porsche SE	€ million	2,894	3,151
Adjusted profit/loss attributable to ordinary shares (basic and diluted)	€ million	1,446	1,575
Adjusted profit/loss attributable to preference shares (basic and diluted)	€ million	1,447	1,576
Adjusted earnings per ordinary share (basic and diluted)	€	9.45	10.29
Adjusted earnings per preference share (basic and diluted)	€	9.45	10.29

Notes to the consolidated balance sheet

[13] Investments accounted for at equity

€ million	Note	VW	Porsche AG	Portfolio investments	Total
As of 1 January 2025		32,958	7,180	132	40,270
Additions				14	14
Result from ongoing at equity accounting	[5]	2,770	219	–9	2,980
Other comprehensive income from investments accounted for at equity	[21]	512	169	–5	676
Other changes in equity from investments accounted for at equity		–28	–4	1	–31
Dividends	[4]	–1,009	–262		–1,271
Result from impairment tests and remeasurements	[4]	1,431	–1,668	1	–237
As of 31 December 2025		**36,633**	**5,634**	**134**	**42,402**

€ million	Note	VW	Porsche AG	Portfolio investments	Total
As of 1 January 2024		50,438	10,423	131	60,993
Additions				7	7
Result from ongoing at equity accounting	[5]	2,961	472	–2	3,430
Other comprehensive income from investments accounted for at equity	[21]	835	–78	1	759
Other changes in equity from investments accounted for at equity		77	0	–1	76
Dividends	[4]	–1,441	–262		–1,703
Result from impairment tests and remeasurements	[4]	–19,912	–3,375	–5	–23,292
As of 31 December 2024		**32,958**	**7,180**	**132**	**40,270**

[14] Other financial assets

Composition of other financial assets

	31/12/2025			31/12/2024		
€ million	current	non-current	Total	current	non-current	Total
Portfolio investments measured at fair value		328	328		149	149
Accrued interest from interest rate derivatives (Hedge Accounting)				3		3
Accrued interest from fixed-term deposits	8		8	8		8
Sundry other financial assets	2	1	3	2	1	3
	10	**329**	**338**	**13**	**150**	**162**

Development of portfolio investments measured at fair value

€ million	2025	2024
Carrying amount as of 1 January	**149**	**98**
Cash effective changes		
Cash received	–2	–1
Cash paid	41	67
Non-cash effective changes		
Gains from investments measured at fair value	222	13
Losses from investments measured at fair value	–18	–29
Other additions	10	
Reclassification	–73	
Carrying amount as of 31 December	**328**	**149**

Cash received in the reporting period includes distributions and capital repayments from fund investments. The prior year includes cash received from the sale of shares in a portfolio investment measured at fair value. Cash paid relates both to the acquisition of company shares and participation in follow-up financing rounds as well as the fulfillment of capital commitments for existing fund investments. Reclassifications in the reporting period relate to the presentation of the shares in Celestial AI under assets held for sale (see note [15]). Please refer to note [6] for information on gains and losses from investments measured at fair value.

[15] Assets held for sale

Assets held for sale of €73 million relate to the portfolio investment in Celestial AI Inc., Santa Clara, California, USA ("Celestial AI").

In December 2025, an agreement was reached on the full takeover of Celestial AI by Marvell Technology Inc., Wilmington, Delaware, USA ("Marvell"). The shares in Celestial AI are therefore to be classified as assets held for sale in accordance with IFRS 5 as of 31 December 2025. The transaction was completed in February 2026 (see note [30]).

Until the investment in Celestial AI was classified as an asset held for sale, it was measured at fair value through profit or loss in accordance with IFRS 9 (see note [14]). The measurement result is included in the gains from investments measured at fair value (see note [6]). Since being classified as an asset held for sale, there has been no income or expenses from further measurements at fair value.

[16] Equity

Subscribed capital

	2025	2024
Subscribed capital in €	306,250,000	306,250,000
Number of ordinary shares	153,125,000	153,125,000
Number of preference shares	153,125,000	153,125,000
Share of subscribed capital per share in €	1	1
Additional dividend per preference share in €	0.006	0.006

Capital reserves

The capital reserves contain additions from share premiums reduced by the transaction costs incurred.

Retained earnings

Retained earnings contain current profits and those earned by the group companies in prior years and not yet distributed as well as part of the changes in equity of associates recognized in the retained earnings of Porsche SE on a pro rata basis as part of at equity accounting.

Other reserves (OCI)

Other reserves are divided into items to be reclassified to profit or loss in subsequent periods (reclassifiable items) and items that are not to be reclassified to profit or loss in subsequent periods (non-reclassifiable items), which have been recognized cumulatively through other comprehensive income in the current or prior fiscal years.

The items recognized cumulatively as of the reporting date are presented below, including the share attributable to the core investments – and recognized as part of applying the equity method:

€ million	**2025**	2024
Non-reclassifiable items after deferred tax	361	–1,118
Actuarial gains (+)/losses (-)	1	–1
Non-reclassifiable items from investments accounted for at equity	363	–1,134
thereof Volkswagen AG	274	–1,122
thereof Porsche AG	89	–13
Deferred tax on investments accounted for at equity	–3	17
Reclassifiable items after deferred tax	410	1,185
Cash flow hedge reserve	8	6
Reclassifiable items from investments accounted for at equity	406	1,197
thereof Volkswagen AG	365	1,219
thereof Porsche AG	37	–31
Deferred tax on investments accounted for at equity	–4	–18
Other reserves (OCI)	**771**	**67**

Proposal for the appropriation of profit

The proposal for the appropriation of profit is based on the separate financial statements in accordance with HGB of Porsche SE as of 31 December 2025:

€ million	**2025**	2024
Net loss (-)	–570	–1,521
Withdrawals from retained earnings (+)	1,032	2,105
Net profit available for distribution	462	584
Dividend proposal for the fiscal year	462	584
per preference share in €	1.510	1.910
per ordinary share in €	1.504	1.904
Dividend paid in the fiscal year	584	783
per preference share in €	1.910	2.560
per ordinary share in €	1.904	2.554

Authorized capital

By resolution of the annual general meeting held on 23 May 2025, the board of management was authorized, subject to the approval of the supervisory board, to increase the company's share capital by up to €61.25 million, either in one or in multiple tranches by issuing new no-par value bearer shares and non-voting preference shares in exchange for contributions in cash and/or in kind. The authorization is valid until 22 May 2030 and allows the exclusion of subscription rights under certain conditions and within defined limits with the approval of the supervisory board.

To date, this authorization has not been exercised.

Authorization to acquire and use treasury preference shares

By resolution of the annual general meeting held on 23 May 2025, the board of management was authorized – subject to the prior approval of the supervisory board – to acquire treasury preference shares in the company, up to and including 22 May 2030. The aggregate amount of such acquisitions may not exceed 5% of the company's share capital as existing either at the time of the annual general meeting's resolution or, if lower, at the time the authorization is exercised. The authorization is subject to certain conditions.

To date, this authorization has not been exercised.

[17] Provisions for pensions and similar obligations

The Porsche SE Group provides both defined contribution and defined benefit plans.

At Porsche SE, the defined contribution plans relate to the employer's contribution to statutory pension insurance. The following current contributions were made and recognized as expenses:

€ million	**2025**	2024
Expenses from defined contribution plans	0	0

Provisions for pensions and similar obligations are recognized for benefits in the form of retirement, invalidity and dependents' benefits payable under pension plans as well as benefits in kind. The benefits generally depend on the length of service, remuneration and working hours arrangements of the beneficiary employees. The direct and indirect obligations include both current pension obligations and future pension and retirement benefit obligations. Porsche SE also provides conversion models, where employees at Porsche SE can make their own contributions to establish an additional personal pension account.

Actuarial assumptions

Pension obligations are calculated using actuarial methods The most recent 2018 G Heubeck mortality tables were used for the calculation.

%	**2025**	2024
Discount rate	3.9%	3.2%
Career progress	1.0%	1.0%
Turnover rate	2.7%	2.7%
Increase in wages and salaries	3.0%	3.0%
Future pension cost	2.2%	2.0%

Changes in the present value of pension obligations

€ million	**2025**	2024
As of 1 January	34	33
Current service cost	2	1
Interest expenses	1	1
Subtotal pension expense recognized through profit or loss	3	2
Actuarial gains (-) and losses (+) arising from changes in financial assumptions	–3	0
Actuarial gains (-) and losses (+) arising from experience adjustments	–1	0
Subtotal revaluations recognized in other comprehensive income	–4	0
Pension payments	–1	–1
Employee contributions	0	0
As of 31 December	**32**	**34**

In the course of sensitivity analyses, changes in individual parameters were assumed with otherwise no change to the assumptions. This would have the following effects on the carrying amount of pension provisions as of 31 December 2025:

Sensitivity analysis

€ million	**–0.5 percentage points**	**+ 0.5 percentage points**
Discount rate	–2	2
Increase in wages and salaries	0	0
Future pension cost	1	–1
Turnover rate	0	0

Expected cash outflow of pension provisions

€ million	**2025**	2024
Expected cash outflow		
within the next year	1	1
in a period between 1 and 5 years	6	5
after a period of more than 5 years	25	28
Weighted average duration of pension obligations in years	15	16

[18] Other provisions

Composition of other provisions

		31/12/2025			31/12/2024		
€ million	Note	current	non-current	Total	current	non-current	Total
Provisions for costs of litigation	[26]	12	14	26	10	15	25
Provisions for bonuses and personnel costs		9	13	22	4	5	9
Provisions for interest on tax back payments and other tax		0		0	4		4
		21	**27**	**48**	**18**	**20**	**38**

Development of other provisions

€ million	As of 1/1/2025	Additions	Utilization	Reversal	Compound interest/ discounting	**As of 31/12/2025**
Provisions for costs of litigation	25	7	–6		0	26
Provisions for bonuses and personnel costs	9	17	–4	0	0	22
Provisions for interest on tax back payments and other tax	4	0	–1	–3		0
	38	**24**	**–10**	**–3**	**0**	**48**

Additions to provisions for costs of litigation mainly relate to legal proceedings and legal risks in connection with the diesel issue (reference is made to the description of the litigation underlying this provision in note [26]).

The addition to provisions for bonuses and personnel costs of €9 million is related to the departure of a member of the board of management.

The cash outflow for non-current other provisions is expected to amount to €26 million within a period of between one and five years and €1 million within a period of more than five years.

The provision amounts and timing of the outflows are based on estimations that are continuously rolled forward and adjusted when needed.

[19] Financial liabilities

Financial liabilities are measured at amortized cost and break down as follows:

	31/12/2025			31/12/2024		
€ million	current	non-current	Total	current	non-current	Total
Bonds	39	3,583	3,622	39	3,579	3,618
Schuldschein loan	144	3,263	3,407	62	2,721	2,783
Other financial liabilities	4		4			
Lease liabilities	1	0	1	1	0	1
Term loan				13	1,146	1,159
Financial liabilities	**187**	**6,846**	**7,034**	**114**	**7,447**	**7,562**

Current financial liabilities relate to accrued interest from the respective financial instruments as of both reporting dates as well as lease liabilities as of both reporting dates and, in the fiscal year 2025, a Schuldschein loan with a nominal volume of €79 million due in March 2026 that had already been repaid as of the date of the preparation of the consolidated financial statements. By contrast, non-current financial liabilities primarily relate to the notional amounts of the bonds, Schuldschein loans – of which €115 million had already been repaid ahead of schedule at the date of the preparation of the consolidated financial statements – and, in the prior year, bank loans less the transaction costs remaining after applying the effective interest method.

Development of financial liabilities

		Cash effective changes			Non-cash effective changes	
€ million	As of 1/1/2025	Amount raised	Repayment	Other		**As of 31/12/2025**
Bonds	3,618			–39	43	3,622
Schuldschein loan	2,783	1,500	–878	–66	67	3,407
Other financial liabilities					4	4
Lease liabilities	1		–1		1	1
Term loan	1,159		–1,150	–13	4	
	7,562	**1,500**	**–2,029**	**–117**	**119**	**7,034**

Other cash changes almost exclusively relate to interest payments. Non-cash changes mainly relate to interest payments.

Composition of bonds based on nominal values

Maturity date	**Issue rate %**	**Notional amount € million**	**Coupon in % p.a.**	**Issue date**
September 2027	99.639	500	4.125	June 2023
September 2028	99.652	750	4.500	April 2023
September 2029	99.476	750	3.750	April 2024
September 2030	99.285	750	4.250	June 2023
September 2032	99.866	850	4.125	April 2024
Notional amount bonds		**3,600**		

Composition of Schuldschein loans based on nominal values

Maturity date	Notional amount € million
Tranches from the 2023 issue	
March 2026	79
March 2028	1,396
March 2030	216
March 2033	158
Tranches from the 2025 issue	
July 2028	53
September 2028	140
July 2030	885
September 2030	350
July 2032	13
September 2032	60
Notional amount Schuldschein loans	**3,348**
thereof subject to fixed interest (3.7% - 5.1%)	830
thereof subject to variable interest (EURIBOR plus margin)	2,518

[20] Other financial liabilities

	31/12/2025			31/12/2024		
€ million	current	non-current	Total	current	non-current	Total
Liabilities from interest rate derivatives (hedge accounting)		20	20		36	36
Sundry other financial liabilities	12		12	1		1
	12	**20**	**32**	**1**	**36**	**37**

Sundry other financial liabilities mainly relate to a capital contribution obligation of €10 million in connection with a portfolio investment.

Other notes

[21] Notes to the consolidated statement of comprehensive income

In the fiscal year 2025, a net amount of €9 million (€48 million) resulting from the accumulated income from cash flow hedges and €193 million (€49 million) resulting from the accumulated proportionate expenses from investments accounted for at equity was transferred to profit or loss (recycling).

Other comprehensive income – as part of the consolidated statement of comprehensive income – primarily includes expenses and income from investments accounted for at equity, which mainly result from effects of the two core investments in Volkswagen AG and Porsche AG in proportion to its capital share. The expenses and income from investments accounted for at equity break down as follows:

€ million	**2025**	2024
Other comprehensive income not to be reclassified to profit or loss in subsequent periods from investments accounted for at equity	2,026	676
Remeasurements of pensions	1,560	701
Revaluation of equity instruments	467	–4
From investments accounted for at equity	–1	–21
Deferred tax on other comprehensive income not to be reclassified to profit or loss in subsequent periods from investments accounted for at equity	–543	–159
Remeasurements of pensions	–459	–169
Revaluation of equity instruments	–84	9
From investments accounted for at equity	0	2
Other comprehensive income to be reclassified to profit or loss in subsequent periods	–567	110
Change in cash flow hedge reserve	836	–463
Currency translation	–1,131	463
Revaluation of debt instruments	19	23
From investments accounted for at equity	–290	88
Deferred tax on other comprehensive income to be reclassified to profit or loss in subsequent periods from investments accounted for at equity	–240	131
Change in cash flow hedge reserve	–233	137
Currency translation	0	0
Revaluation of debt instruments	–6	–7
From investments accounted for at equity	–1	1
Expenses and income from investments accounted for at equity after deferred tax recognized in other comprehensive income	**676**	759
thereof Volkswagen AG	512	835
thereof Porsche AG	169	–78

[22] Notes to the consolidated statement of cash flows

In the statement of cash flows, cash flows are divided into cash inflows and outflows from operating, investing and financial activities, regardless of how the balance sheet is presented.

Cash inflow from operating activities in the amount of €700 million (€1,431 million) is derived indirectly, starting from the result after tax. Therefore, all non-cash expenses and income, mainly the result from investments comprising the result from investments accounted for at equity as well as the gains and losses from investments measured at fair value, are eliminated from the result after tax and adjusted for changes in other operating assets and liabilities. The result from investments accounted for at equity mainly includes the non-cash reversal of an impairment and non-cash impairment loss on the core investments, Volkswagen AG and Porsche AG, totaling €238 million (minus €23,287 million). In the reporting year, cash inflow from operating activities primarily contains the total dividend inflows of €743 million (€1,441 million) received by Porsche SE from Volkswagen AG and the total dividend inflows of €262 million (€262 million) received by Porsche SE from Porsche AG. Volkswagen AG's gross dividend of €1,009 million attributable to Porsche SE was subject to capital gains tax of 26.375% or €266 million. The expected tax refund from this will be reported in the statement of cash flows under the item "Income taxes received" at the time of the refund. In the prior year, the dividend was paid out without deducting capital gains tax. The dividend payment by Porsche AG was made in both reporting periods without deducting capital gains tax.

Cash and cash equivalents according to the statement of cash flows correspond to the cash and cash equivalents presented in the balance sheet and contain bank balances including short-term time deposits with an original term of up to three months.

The statement of cash flows contains a total of €1 million (€1 million) for total cash outflows from leases.

Information on cash flows in connection with financial liabilities can be found in note [19].

[23] Segment reporting

Porsche SE is a holding company whose investment strategy aims to create sustainable value for its shareholders. The investments of Porsche SE fall into two categories. The core investments category includes the long-term core investments in Volkswagen AG and in Porsche AG. In the portfolio investments category, the Porsche SE Group holds non-controlling interests in technology companies. Investments in private equity and venture capital funds are also allocated to this category. Portfolio investments are generally held by Porsche SE for a temporary period of time and are typically characterized by their high potential for growth and for increasing value during the holding period. In both categories, the sector focus on mobility and industrial technology can be supplemented by related areas. As chief operating decision maker, the board of management of Porsche SE uses the areas “core investments” and “portfolio investments” and their contribution to the adjusted group result after tax as the basis for managing and allocating resources (see note [11]). Porsche SE’s holding operations, comprising Porsche SE’s corporate functions, including the holding financing function, are all allocated to the “core investments” for the purpose of managing resources.

The segment reporting of Porsche SE is based on the internal management and reporting within the Porsche SE Group and, on the basis of the investment strategy, reports the two segments core investments and portfolio investments. Transactions between the segments, i.e., in particular intragroup financing transactions, are not managed separately and are therefore eliminated so that consolidated figures are always used for management purposes.

The segment result at Porsche SE refers to the adjusted group result after tax. This is reconciled to the group result after tax in the reconciliation column.

The methods mentioned in the section “Basis of presentation” apply to the segment reporting.

Reporting segments 2025:

€ million	Core investments	Portfolio investments	**Group fiscal year 2025 adjusted**	Impairment or reversal of impairment core investments	**Group fiscal year 2025**
Result from ongoing at equity accounting	2,989	–9	2,980		2,980
thereof Volkswagen AG	2,770		2,770		2,770
thereof Porsche AG	219		219		219
thereof portfolio investments		–9	–9		–9
Result from impairment tests and remeasurements		1	1	–238	–237
thereof Volkswagen AG				1,431	1,431
thereof Porsche AG				–1,668	–1,668
thereof portfolio investments		1	1		1
Result from investments accounted for at equity	**2,989**	**–8**	**2,980**	**–238**	**2,743**
Gains from investments measured at fair value		222	222		222
Losses from investments measured at fair value		–18	–18		–18
Other result from investments		1	1		1
Result from investments	**2,989**	**197**	**3,186**	**–238**	**2,948**
Other operating income	2	0	2		2
Personnel expenses	–28		–28		–28
Amortization and depreciation	–1		–1		–1
Other operating expenses	–25	0	–25		–25
Result before financial result	**2,936**	**197**	**3,134**	**–238**	**2,896**
Finance costs	–308		–308		–308
Other financial result	59		59		59
Financial result	–249		–249		–249
Result before tax	**2,687**	**197**	**2,884**	**–238**	**2,646**
Income tax	13	–4	10	–5	5
Result after tax (adjusted)	**2,700**	**193**	**2,894**	**–243**	**2,651**
Non-cash expenses (–) and income (+)	2,899	192	3,092	–243	2,849
Segment assets as of 31 December 2025	44,482	536	45,019		45,019
thereof from investments accounted for at equity	42,267	134	42,402		42,402
thereof from investments accounted for at equity Volkswagen AG	36,633		36,633		36,633
thereof from investments accounted for at equity Porsche AG	5,634		5,634		5,634
thereof from investments accounted for at equity portfolio investments		134	134		134
thereof additions to non-current assets[1]	1		1		1
Segment liabilities as of 31 December 2025	7,187	15	7,202		7,202

[1] With the exception of financial instruments, deferred tax assets, assets from defined benefit plans and rights from insurance contracts.

Reporting segments 2024:

€ million	Core investments	Portfolio investments	Group fiscal year 2024 adjusted	Impairment or reversal of impairment core investments	Group fiscal year 2024 adjusted
Result from ongoing at equity accounting	3,432	–2	3,430		3,430
thereof Volkswagen AG	2,961		2,961		2,961
thereof Porsche AG	472		472		472
thereof portfolio investments		–2	–2		–2
Result from impairment tests and remeasurements		–5	–5	–23,287	–23,292
thereof Volkswagen AG				–19,912	–19,912
thereof Porsche AG				–3,375	–3,375
thereof portfolio investments		–5	–5		–5
Result from investments accounted for at equity	**3,432**	**–7**	**3,425**	**–23,287**	**–19,861**
Gains from investments measured at fair value		13	13		13
Losses from investments measured at fair value		–29	–29		–29
Result from investments	**3,432**	**–23**	**3,409**	**–23,287**	**–19,878**
Other operating income	5	0	5		5
Personnel expenses	–17		–17		–17
Amortization and depreciation	–1		–1		–1
Other operating expenses	–17	0	–18		–18
Result before financial result	**3,402**	**–24**	**3,378**	**–23,287**	**–19,909**
Finance costs	–319		–319		–319
Other financial result	78		78		78
Financial result	–241		–241		–241
Result before tax	**3,161**	**–24**	**3,137**	**–23,287**	**–20,150**
Income tax	15	–1	14	119	133
Result after tax (adjusted)	**3,176**	**–25**	**3,151**	**–23,167**	**–20,017**
Non-cash expenses (–) and income (+)	3,344	–24	3,319	–23,167	–19,848
Segment assets as of 31 December 2024	42,560	281	42,841		42,841
thereof from investments accounted for at equity	40,138	132	40,270		40,270
thereof from investments accounted for at equity Volkswagen AG	32,958		32,958		32,958
thereof from investments accounted for at equity Porsche AG	7,180		7,180		7,180
thereof from investments accounted for at equity portfolio investments		132	132		132
thereof additions to non-current assets[1]	1		1		1
Segment liabilities as of 31 December 2024	7,731	1	7,733		7,733

[1] With the exception of financial instruments, deferred tax assets, assets from defined benefit plans and rights from insurance contracts.

With regard to further information pursuant to IFRS 12 and explanations on the impairment tests for the investments accounted for at equity, reference is made to note [4]. The developments of the result from investments accounted for at equity and carrying amount of the investments accounted for at equity are explained in notes [5] and [13]. In both the reporting year and the prior year, all non-current assets in the core investments segment are located/held entirely in Germany. The investments contained in the "portfolio investments" segment are based in North America, Europe and Israel.

[24] Capital management

The aim of capital management at Porsche SE is to strengthen its financial flexibility and preserve its ability to act strategically by means of a robust financial profile. The focus here is on securing sufficient liquidity, broad access to the capital market at attractive conditions and limiting financial risks. In order to ensure this, Porsche SE gears its financial profile towards an investment grade profile. In the long term, Porsche SE aims to achieve a loan-to-value ratio in the low double-digit percentage range. To this end, Porsche SE also continues to strive to reduce the group net debt – subject to possible acquisitions and taking into account the dividend policy. Porsche SE's dividend distribution depends in particular on the dividend received from the core investments. At the same time, sufficient liquidity is to be secured, in particular for the purpose of future acquisitions. A noticeable increase in the group net debt for the purpose of paying dividends is not planned. Group net debt serves as a core management indicator. The way in which the management indicator is determined in the fiscal year 2025 remains unchanged on the prior year.

As of 31 December 2025, Porsche SE has an undrawn credit line with an amount of €0.5 billion and an initial term until 23 October 2030. With the consent of the contractual partners, the credit line can also be increased by up to €0.25 billion and/or extended by up to two additional years. The credit line agreement was concluded in the fiscal year 2025 and replaces the previous credit line of €1.0 billion and a term until 2027.

As of the reporting date, the financing agreements of Porsche SE contain conditions that are customary in the market and a financial covenant. These are regularly monitored by Porsche SE as part of its capital management and were all met in the reporting period. The financial covenant relates in particular to a key figure based on Porsche SE's loan-to-value definition, the agreed upper limit of which is very significantly higher than the value as of the reporting date. There are conditions that link the amount of the dividend distributions of Porsche SE to its shareholders to the amount of the dividend distributions received by Porsche SE from its investments. There are also conditions that limit the sale of shares in investments, the performance of share buybacks and the raising of additional financial debt. If the conditions and the financial covenant are breached, the lending banks and investors may call in the corresponding financial liabilities, regardless of the contractually agreed maturities, sometimes under additional conditions. There are also other extraordinary termination rights customary in the market, such as in the event of a change of control or credit event, including at the level of the core investments. If a financing agreement falls due, other lenders can also call in their receivables in the same way under certain conditions. Based on the current financial planning

and market conditions, developments that would result in Porsche SE not complying with the conditions and the financial covenant are not foreseeable as things currently stand and are considered to be unlikely.

Group net debt

€ million	**31/12/2025**	31/12/2024
Non-current financial liabilities	6,846	7,447
Current financial liabilities	187	114
Financial liabilities	7,034	7,562
Securities	298	576
Time deposits	599	140
Cash and cash equivalents	1,038	1,686
Gross liquidity	1,935	2,402
Group net debt	**5,099**	**5,160**

Total capital

€ million	**31/12/2025**	31/12/2024
Equity	37,817	35,108
Share of total capital	84%	82%
Financial liabilities	7,034	7,562
Share of total capital	16%	18%
Total capital	**44,851**	**42,669**

Please refer to note [19] for the composition and development of financial liabilities as of the reporting date.

In order to hedge against interest rate changes, Porsche SE has entered into derivative hedging instruments (see note [25]).

Determination of the loan-to-value

€ million	**31/12/2025**	31/12/2024
Group net debt	5,099	5,160
Market value of core and portfolio investments	22,944	22,189
Loan-to-value	**22.2%**	**23.3%**

The market value of the core investment in Volkswagen AG is derived from the stock market prices on the respective reporting date. The market value of the core investment in Porsche AG is derived from the stock market price of the preference shares as of the respective reporting date plus an ordinary share premium of 7.5% derived from the acquisition of the investment. For simplification purposes, the market values of the portfolio investments are based on the IFRS group carrying amounts which may differ from the fair values of the investments accounted for at equity.

[25] Financial risk management and financial instruments

1 Financial risk management principles

The principles and responsibilities for managing the risks are defined by the board of management and monitored by the supervisory board. The same applies in particular to risks that could arise from financing activities and the use of financial instruments. As part of operational risk management, processes were defined in particular to govern ongoing monitoring of the liquidity situation of the Porsche SE Group, regular monitoring of the financial covenant in the course of third-party financing, the use of financial derivatives, ongoing monitoring of the values in use and fair values of the core investments in Volkswagen AG and Porsche AG, the values in use and/or fair values of the portfolio investments, of the cash investments and of developments on the capital and money markets. Concentrations of risk within the Porsche SE Group are also monitored, particularly with regard to cash investments and the use of financial derivatives. The risks are identified, evaluated, managed, monitored and documented. The guidelines and the supporting systems are checked regularly and, if required, brought into line with current market developments.

For further details on risk management and on risks relating to financing and the use of financial instruments, reference is made to the section “Opportunities and risks of future development” in Porsche SE’s combined group management report.

2 Credit and default risk

The credit and default risk arising from financial assets involves the risk of default by counterparties, and therefore comprises at a maximum the amount of the carrying amounts recognized as of the reporting date.

Cash and cash equivalents, time deposits, securities and derivative financial instruments are entered into with different counterparties in Germany and abroad in order to spread the risk.

The expected credit loss model under IFRS 9 is generally applied consistently to all financial assets and other risk exposures within the Porsche SE Group's scope of application. In particular, all financial assets measured at amortized cost are subject to the general approach provided there is no objective evidence of impairment upon initial recognition. The general approach divides the financial assets into three risk provisioning levels. Level 1 comprises financial assets that are recognized for the first time or do not show any significant increase in the probability of default. This level involves calculating anticipated bad debts for the next twelve months. Level 2 comprises financial assets that show a significant increase in the probability of default. Level 3 comprises financial assets that already show objective evidence of default. These two levels involve calculating anticipated bad debt for the entire term.

At the Porsche SE Group, the impairment model pursuant to IFRS 9 applies to assets with a total carrying amount of €1,944 million (€2,414 million).

Financial assets measured at amortized cost at the Porsche SE Group largely comprise cash and cash equivalents, securities and time deposits. The time deposits have a weighted average original maturity of around eight months (seven months) and a weighted average remaining maturity as of the reporting date of five months (two months). These financial instruments are allocated to risk provisioning level 1.

There are no significant impairment losses that need to be recognized.

3 Liquidity risk

The Porsche SE Group needs sufficient liquidity to meet its financial obligations.

The solvency and liquidity of the Porsche SE Group is continuously monitored by means of liquidity planning and managed, among other things, by means of investment principles that also define maturity limits. Solvency and liquidity are additionally secured by a cash liquidity reserve and an undrawn credit line. The undrawn credit line had a volume of €0.5 billion as of the reporting date.

The following overview shows the contractual undiscounted cash outflows from financial liabilities:

	Remaining contractual maturities			
€ million	within 1 year	in 1 to 5 years	more than 5 years	Total
31/12/2025				
Non-current financial liabilities	171	6,625	1,181	7,978
Non-current other financial liabilities	10	10		20
Trade payables	1			1
Current financial liabilities	191			191
Current other financial liabilities	12			12
	385	**6,636**	**1,181**	**8,202**
31/12/2024				
Non-current financial liabilities	211	6,338	2,149	8,699
Non-current other financial liabilities	0	33	0	34
Trade payables	3			3
Current financial liabilities	114			114
Current other financial liabilities	1			1
	329	**6,372**	**2,150**	**8,850**

The cash outflows resulting from financial liabilities recognized as non-current as of 31 December 2025 primarily relate to interest and principal payments for Schuldschein loans and bonds, in the case of variable interest taking into account EURIBOR interest curves. The cash outflows resulting from financial liabilities recognized as current as of 31 December 2025 primarily relate to interest payments for Schuldschein loans and bonds and €79 million to the repayment of a Schuldschein tranche due in March 2026. The cash outflows resulting from non-current other financial liabilities as of 31 December 2025 within the next year relate to payments from interest rate hedging instruments with negative fair values as of the reporting date, taking into account EURIBOR interest curves. The accrued interest of €4 million related to these instruments is included in current financial liabilities as of the reporting date. Both the non-current and current financial liabilities contain lease liabilities totaling €1 million (€1 million).

With regard to the conditions contained in the financing agreements and the financial covenant, reference is made to note [24].

In connection with investments in portfolio companies, there were unrecognized outstanding investment commitments amounting to €91 million (€126 million) as of the reporting date. In addition, Porsche SE entered into further investment obligations from the time of the reporting date to preparing the consolidated financial statements totaling €100 million and US$14 million (see note [30]).

There are no significant concentrations of risk that are not evident from the notes to the financial statements and the combined group management report.

4 Market risk

The Porsche SE Group is exposed to interest rate, stock price and currency risks in the course of its general business activities. There are no significant concentrations of risk that are not evident from the notes to the financial statements and the combined group management report.

4.1 Interest rate risk

4.1.1 Risk situation, risk management strategy and objective

Interest rate risks generally result from changes in market interest rates and affect the fair value of fixed-interest time deposits and securities, interest rate derivatives, financial receivables and liabilities as well as the interest of floating-rate assets and liabilities. The risk management strategy of Porsche SE aims to achieve a reduction in uncertainty surrounding earnings and liquidity as a result of variable interest payments from borrowings.

Fixed-payer rate swaps were already concluded in prior years as part of the implementation of the risk management strategy to hedge the interest rate risks resulting from the financing components. In the reporting year, Porsche SE's interest rate risk changed in particular as a result of the placement of a Schuldschein loan and the associated early repayment of a variable-rate bank loan and a variable-rate Schuldschein loan placed in the fiscal year 2023 (see note [19]). As a result, the portfolio of interest rate hedging instruments was adjusted by terminating interest rate swaps. The interest rate swaps terminated in the fiscal year 2025 with a nominal volume of €850 million had a total negative market value overall of €8 million at the time of their termination. After these adjustments, there were interest rate swaps with a notional amount of €1.2 billion with an average fixed interest rate of around 3.05% and terms of up to around four years as of 31 December 2025. There were variable-interest financial liabilities with a nominal value of around €2.5 billion as of 31 December 2025. The interest on Porsche SE's short-term gross liquidity generally goes in the other direction. The hedging instruments and financing components of Porsche SE are based on the same hedged risk in the form of the EURIBOR interest rate risk. The interest rate hedging instruments are accounted for under hedge accounting pursuant to IFRS 9 in the form of cash flow hedges.

Effects of the interest rate risk on the result and equity arose in particular from the financial liabilities as well as their interest rate hedges.

Interest rate risk within the meaning of IFRS 7 is determined using sensitivity analyses. The effects of the risk-variable market rates of interest on the financial result and on equity are presented, net of tax. If market interest rates had been 100 basis points higher as of 31 December 2025, equity would have been €17 million (€40 million) higher and the result after tax unchanged as in the prior year. If market interest rates had been 100 basis points lower as of 31 December 2025, equity would have been €18 million (€41 million) lower and the result after tax unchanged as in the prior year.

4.1.2 Hedge accounting

Disclosures on gains and losses from cash flow hedges

€ million	**2025**	2024
Gains or losses (statement of comprehensive income) from changes in fair value of hedging instruments within hedge accounting	**1**	**31**
Recognized in cash flow hedge reserve via other comprehensive income	–7	–17
Recognized in the profit or loss (ineffectiveness)		
Reclassification from the cash flow hedge reserve to profit or loss	**9**	**48**
Due to early discontinuation of the hedging relationship	–8	
Due to realization of the hedged item	17	48

The gain or loss from changes in the fair value of hedging instruments used in hedge accounting corresponds to the basis for determining hedge ineffectiveness. The ineffective portion of a cash flow hedge is the income or expense resulting from changes in the fair value of the hedging instrument that are not induced by changes in the hedged risk or that exceed the changes in the fair value of the hedged item. This hedge ineffectiveness is attributable to differences in the parameters for the hedging instrument and the hedged item. There were no cases of hedge ineffectiveness in the reporting year and the prior year.

The reclassifications from the cash flow hedge reserve to the income statement due to the realization of the hedged item include interest from hedging instruments as well as reclassifications from the cash flow hedge reserve of discontinued hedges that remain economically effective.

Disclosures on hedging instruments in hedge accounting

The table below shows the notional amounts, fair values and thus the carrying amount as well as base variables for determining the ineffectiveness of hedging instruments designated in cash flow hedges:

€ million	Notional amount	Other financial assets	Other financial liabilities	Financial liabilities	Fair value changes to determine hedge ineffectiveness
31/12/2025					
Interest rate swaps to hedge interest rate risks	1,152		20	4	6

€ million	Notional amount	Other financial assets	Other financial liabilities	Financial liabilities	Fair value changes to determine hedge ineffectiveness
31/12/2024					
Interest rate swaps to hedge interest rate risks	2,002	3	36		–11

The fair value change used to determine ineffectiveness corresponds to the fair value change of the designated component.

The summary below presents the remaining maturities of the notional amounts of the hedging instruments:

	Remaining maturity			Notional amount total
€ million	within 1 year	1 to 5 years	more than 5 years	**31/12/2025**
Interest rate swaps to hedge interest rate risks		1,152		1,152

	Remaining maturity			Notional amount total
€ million	within 1 year	1 to 5 years	more than 5 years	31/12/2024
Interest rate swaps to hedge interest rate risks		1,896	106	2,002

The maturities of the hedging instruments do not exceed the expected remaining maturities of the hedged items.

The fair value of the hedging instruments is determined using market data as of the reporting date using appropriate valuation techniques. The following forward interest rate structures were used as a basis for the calculation:

%	**EURIBOR 6 months**
Interest rate for 3 months	2.1318%
Interest rate for 6 months	2.1756%
Interest rate for 1 year	2.2812%
Interest rate for 3 years	2.7564%

Disclosures on hedged items in hedge accounting

Components of notional amounts of the financing volume have been designated as hedged items, with the hedged notional amount components being fully designated in each case. The notional amounts of the hedging instruments stated in the section above match the hedged notional amount components of the hedged items. The table below shows the base variables for determining the ineffectiveness and the amounts recognized in the cash flow hedge reserve for active hedging relationships:

€ million	Fair value changes to identify ineffectiveness	Reserve for cash flow hedges
31/12/2025		
Hedged items	–6	2
31/12/2024		
Hedged items	11	9

Hedged items in cash flow hedges are expected to be realized in accordance with the maturity patterns of the hedging instruments.

Development of the cash flow hedge reserve

Applying cash flow hedge accounting requires the designated effective changes in fair value of the hedging instruments to be recognized in the cash flow hedge reserve via other comprehensive income. They are reclassified to profit or loss in the case of hedges of variable-interest financial liabilities at the times when the hedged future interest payments have an impact on the income statement; reclassifications are recognized in the financial result under finance costs (see note [9]). This principle applies equally to the changes in value recognized in the cash flow hedge reserve of already discontinued hedging instruments that remain economically effective. They are reclassified to profit or loss over the shorter of the term of the follow-up financing and the remaining term of the hedging instrument upon termination. Any additional changes in the fair value of the designated or non-designated components are recognized in profit or loss as ineffectiveness.

The table below shows the development of the cash flow hedge reserve:

€ million	**2025**	2024
As of 1 January	9	26
Gains (+) or losses (-) from effective hedging relationships	1	31
Reclassification due to early discontinuation of the hedging relationship	8	
Reclassification due to realization of the hedged item	–17	–48
As of 31 December	**2**	**9**

Methods for monitoring hedge effectiveness

Hedge effectiveness is examined on a prospective basis using the critical terms match method, which requires a comparison of the base variables for the valuation of hedging instruments and hedged items. On this basis, a systematic compensating effect of hedged items and hedging instruments could be expected prospectively for all hedging relationships due to an economic relationship with respect to the hedged risk. Retrospective analysis of effectiveness or ineffectiveness uses a test for ineffectivities in the form of the dollar offset method. Under the dollar offset method, the changes in value of the hedged item expressed in monetary units are compared with the changes in value of the hedging instrument expressed in monetary units.

In the case of interest rate hedges at Porsche SE, the critical terms match method gives rise to the expectation of prospective effectiveness of the hedges as of 31 December 2025. There was no ineffectiveness in the fiscal year and the prior year.

4.2 Stock price risk

Stock price risks arise from fluctuations in market prices.

Effects of the stock price risk on the result or on equity stem from investments whose equity instruments are listed or whose fair value is derived from listed securities, the performance of which in turn depends exclusively on these equity instruments.

For portfolio investments whose equity instruments are listed, the share prices observable on the market are monitored and regularly marked to market. Changes in share prices fully affect the group result of Porsche SE as a result of accounting for equity instruments at fair value through profit or loss.

The Porsche SE Group is not exposed to any significant risks from share price fluctuations in its operating activities.

4.3 Foreign currency risk

The Porsche SE Group is not exposed to any significant risks from exchange rate fluctuations in its operating activities.

5 Measurement of financial instruments

The following table shows the reconciliation of the items of the balance sheet to the classes of financial instruments corresponding to the measurement categories at the Porsche SE Group, broken down by the carrying amount and fair value of the financial instruments:

	31/12/2025				
	Measured at fair value through profit or loss	Measured at amortized cost		Not assigned to any measurement category	Balance sheet item
€ million	Carrying amount	Carrying amount	Fair value	Carrying amount	
Non-current assets					
Investments accounted for at equity	n/a	n/a	n/a	42,402	42,402
Other financial assets	328	1	1	n/a	329
Current assets					
Other financial assets	1	8	8	n/a	10
Securities	n/a	298	298	n/a	298
Time deposits	n/a	599	599	n/a	599
Cash and cash equivalents	n/a	1,038	1,038	n/a	1,038
Assets classified as held for sale	73	n/a	n/a	73	73
Non-current liabilities					
Financial liabilities	n/a	6,846	6,987	0	6,846
Other financial liabilities	20	n/a	n/a	n/a	20
Current liabilities					
Trade payables	n/a	1	1	n/a	1
Financial liabilities	4	183	183	1	187
Other financial liabilities	n/a	12	12	n/a	12

	31/12/2024				
	Measured at fair value through profit or loss	Measured at amortized cost		Not assigned to any measurement category	Balance sheet item
€ million	Carrying amount	Carrying amount	Fair value	Carrying amount	
Non-current assets					
Investments accounted for at equity	n/a	n/a	n/a	40,270	40,270
Other financial assets	149	1	1	n/a	150
Current assets					
Other financial assets	3	9	9	n/a	13
Securities	n/a	576	576	n/a	576
Time deposits	n/a	140	140	n/a	140
Cash and cash equivalents	n/a	1,686	1,686	n/a	1,686
Non-current liabilities					
Financial liabilities	n/a	7,447	7,673	0	7,447
Other financial liabilities	36	n/a	n/a	n/a	36
Current liabilities					
Trade payables	n/a	3	3	n/a	3
Financial liabilities	n/a	114	114	1	114
Other financial liabilities	n/a	1	1	n/a	1

The allocation of fair value to the various levels is based on the availability of observable market data on an active market. Level 1 presents the fair values of financial instruments where a market price on active markets can be determined. Level 2 presents the fair value of financial instruments for which market data are directly or indirectly observable. In particular, the inputs used include yield curves or index and currency rates, share prices or market prices of listed securities whose performance depends exclusively on the financial instrument being measured. The presented fair values of the assets are determined using pricing methods or present value methods. Fair values of financial instruments in level 3 are determined using inputs that are not based on observable market data.

For financial liabilities not measured at fair value, fair value as of 31 December 2025 can be derived directly from observable market prices in the case of bonds and in the case of Schuldschein loans by calculating present values using yield curves and risk premiums of own bonds. The carrying amount of current assets and current liabilities not measured at fair value through profit or loss provides a reasonable approximation of their fair value. Transfers between the levels are taken into account on the respective reporting dates.

The following overview contains the breakdown of the financial instruments measured at fair value by level:

€ million	**31/12/2025**	Level 1	Level 2	Level 3
Financial instruments measured at fair value				
Non-current other financial assets	328	1	28	299
Current other financial assets	1			1
Assets classified as held for sale	73			73
Non-current other financial liabilities	20		20	
Current financial liabilities	4		4	

€ million	31/12/2024	Level 1	Level 2	Level 3
Financial instruments measured at fair value				
Non-current other financial assets	149	0		148
Current other financial assets	3		3	
Non-current other financial liabilities	36		36	

Non-current other financial assets contain investments in portfolio companies. The fair value of these assets is based on stock market prices or market prices of listed securities, whose performance depends exclusively on the financial instrument being measured, on information derived from most recently performed financing rounds or on the discounted cash flow method.

Assets held for sale relate to the investment in Celestial AI, which was part of other non-current assets until it was classified in accordance with IFRS 5 (see note [15]).

The interest rate swaps entered into to hedge the interest rate risk are recognized under current other financial assets or financial liabilities in the amount of the interest result caused in the current interest period by the reporting date. The remaining fair value (clean price) is recognized under non-current other financial assets or non-current other financial liabilities. The fair values of the interest rate swaps constitute level 2 fair values as their measurement is based on observable yield curves.

Under non-current other financial assets, the portfolio investment in Xanadu Quantum Technologies Inc., Toronto, Ontario, Canada, with a carrying amount of €28 million was reclassified from level 3 to level 2 as of the reporting date on the basis of observable parameters for comparable assets. There were no transfers between the levels in the prior year.

The table below shows a reconciliation of the fair value of the non-current financial assets that were allocated to level 3 in the fiscal year 2025:

€ million	**2025**	2024
Fair value as of 1 January	148	96
Gain/loss recognized through profit or loss	204	–15
Reclassification to level 2	–28	
Investments	50	68
Disposals and capital repayment	–1	–1
Fair value as of 31 December	**374**	**148**

The net gains or losses of the respective measurement categories are as follows:

€ million	**2025**	2024
Assets measured at fair value through profit or loss	206	–17
Liabilities measured at fair value through profit or loss	9	48
Financial assets measured at amortized cost	55	78
Financial liabilities measured at amortized cost	–311	–360
	–42	**–251**

In the reporting year, net gains or losses from financial assets measured at fair value through profit or loss result from the measurement of investments in portfolio companies at fair value. The measurements are recognized in the consolidated income statement under gains/losses from investments measured at fair value (see note [6]). With regard to assets at level 3, net gains or losses from assets measured at fair value through profit or loss contain unrealized gains of €204 million (€12 million) and unrealized losses of €18 million (€28 million).

Net gains and losses from financial assets measured at amortized cost result in particular from the interest income from fixed-term deposits and securities classified as current assets, the net gains and losses from financial liabilities measured at amortized cost from the interest expenses from financial liabilities and the net result from liabilities measured at fair value from interest rate swaps with negative fair values as of the reporting date (see note [9]).

[26] Contingent liabilities from legal disputes

Porsche SE is involved in various legal proceedings. The significant developments are presented below. To date, provisions have been recorded for the expected legal fees and litigation expenses for all cases, but not for the underlying claims, as the likelihood of plaintiffs prevailing is estimated to be 50% or less. Due to the complexity of the underlying facts and legal issues, the financial extent of the amount in dispute is stated below.

Legal proceedings and legal risks in connection with the increase of the investment in Volkswagen AG

A model case according to the Capital Markets Model Case Act ("KapMuG") against Porsche SE initiated by an order of reference of the Regional Court of Hanover dated 13 April 2016 was pending with the Higher Regional Court of Celle. Subject of those actions were alleged damage claims based on alleged market manipulation and alleged inaccurate capital market information in connection with Porsche SE's increase of the investment in Volkswagen AG. In part these claims were also based on alleged violations of antitrust regulations. In the six initial proceedings suspended with reference to the model case, a total of 40 plaintiffs are asserting alleged claims for damages of about €5.4 billion (plus interest). By decision of 30 September 2022, all of the establishment objectives requested by the plaintiffs were dismissed or declared groundless by the Higher Regional Court of Celle. The Higher Regional Court of Celle substantiates its decision on the opinion that Porsche SE cannot be deemed liable under any legal aspect and that the opposed pleading of the plaintiffs is inconclusive. With this decision, Porsche SE considers its legal position justified that the claims asserted in the suspended initial proceedings are without merit. The decision of the Higher Regional Court of Celle is not yet final. The plaintiffs filed an appeal on points of law against the decision with the Federal Court of Justice.

In a proceeding pending before the Regional Court of Frankfurt against an incumbent and a former, meanwhile deceased, member of the supervisory board of Porsche SE, Porsche SE joined as intervener in support of the defendants. In this proceeding the same alleged claims are asserted that are already subject of an action currently suspended with regard to the KapMuG proceedings now before the Federal Court of Justice with alleged damages of about €1.8 billion (plus interest) pending against Porsche SE before the Regional Court of Hanover. No new developments occurred in this proceeding during the reporting period. Porsche SE considers these claims to be without merit and sees itself justified in this legal position by the decision of the Higher Regional Court of Celle of 30 September 2022.

Since 2012, Porsche SE and two companies of an investment fund have been in dispute over the existence of alleged claims in the amount of about US$195 million and have filed lawsuits in Germany and England respectively. On 6 March 2013, the English proceedings were suspended at the request of both parties until a decision had been reached in the proceedings commenced in the Regional Court of Stuttgart concerning the question of which court is the court first seized. On 19 September 2024, the Higher Regional Court of Stuttgart issued a final decision that the Regional Court of Stuttgart is the court first seized. An objection against this decision by the opposing parties claiming a violation of their right to be given an effective and fair legal

hearing was dismissed by the Higher Regional Court of Stuttgart on 29 October 2024. One of the defendants has stated that a constitutional complaint has been filed against the decisions of the Higher Regional Court of Stuttgart dated 19 September 2024 and 29 October 2024. The status of this proceeding is not known to Porsche SE. The constitutional complaint does not have suspensive effect. The Regional Court of Stuttgart is now hearing the negative declaratory action of Porsche SE. Porsche SE considers the claim for a negative declaratory judgment to be admissible and with merit, the action filed in England to be inadmissible and the asserted claims to be without merit.

Legal proceedings and legal risks in connection with the diesel issue

In connection with the diesel issue, Porsche SE is a model case defendant in two KapMuG proceedings. The starting point of both KapMuG proceedings are legal disputes against Porsche SE, which are predominantly pending at the Regional Court and Higher Regional Court of Stuttgart and to a lesser extent at the Regional Court of Braunschweig ("initial proceedings"). The total value involved in the initial proceedings against Porsche SE (according to the current assessment of the partially unclear head of claims) amounts to approximately €926 million (plus interest). In addition, some of the initial proceedings aim for establishment of liability for damages. The plaintiffs accuse Porsche SE of alleged nonfeasance of capital market information or alleged incorrect capital market information in connection with the diesel issue. Some of the initial proceedings are directed against both Porsche SE and Volkswagen AG. Porsche SE considers the initial proceedings to be inadmissible in part, but in any case to be without merit.

A substantial part of the initial proceedings pending against Porsche SE, with a total value of approximately €89 million, are currently suspended, with the majority of the suspended initial proceedings being suspended with reference to a KapMuG proceeding currently pending before the Federal Court of Justice. Initial proceedings in the first instance amounting to approximately €703 million and in the second instance amounting to approximately €133 million are currently not suspended. Regardless of the outcome of the KapMuG proceedings, Porsche SE is of the opinion that these proceedings should be dismissed inter alia for plaintiff-specific reasons. For these reasons, the initial proceedings pending in the second instance, insofar as they are not suspended, were dismissed in the first instance. Furthermore, lawsuits amounting to approximately €245 million have already been withdrawn in part or completely or finally dismissed.

One of the KapMuG proceedings against Porsche SE was pending before the Higher Regional Court of Stuttgart. In a model case ruling of 29 March 2023, the Higher Regional Court of Stuttgart found among other things that, in principle, an ad-hoc disclosure obligation of Porsche SE can also exist with respect to circumstances at Volkswagen AG. A requirement for any ad-hoc disclosure obligation is that a member of the board of management of Porsche SE must either be aware of the alleged insider information or the board of management of Porsche SE must have breached an obligation to ensure that insider information can reach the board of management. The Higher Regional Court of Stuttgart also ruled that any knowledge of confidential circumstances at Volkswagen AG of board members of Volkswagen AG who are also members of the board of management of Porsche SE cannot be attributed to Porsche SE.

In addition, the Higher Regional Court of Stuttgart ruled that any knowledge of circumstances at Volkswagen AG on the level below the board of management of Volkswagen AG cannot be attributed to Porsche SE. Finally, the Higher Regional Court of Stuttgart ruled that the members of the board of management of Porsche SE at the time, Dr. Wendelin Wiedeking and Holger P. Härter, had no knowledge of the diesel issue and such missing knowledge was also not based on gross negligence on their side. The establishment objectives sought by the plaintiffs against Porsche SE were therefore overwhelmingly not made by the Higher Regional Court of Stuttgart. On the basis of the establishment objectives made in the model case ruling and the current status of the matter in dispute in the initial proceedings, all investor claims against Porsche SE in the suspended initial proceedings would, as a result, have to be dismissed. The model case plaintiff, several plaintiffs and Porsche SE have filed an appeal on points of law against the model case ruling to the Federal Court of Justice. By decision of 18 November 2025, announced at the end of January 2026, the Federal Court of Justice decided to suspend the appeal on points of law proceedings and to refer certain questions it considers material to the decision to the European Court of Justice ("ECJ") for the interpretation of Directive 2003/6/EC of the European Parliament and of the Council of 28 January 2003 on insider dealing and market manipulation (Market Abuse Directive). The questions referred aim at clarifying the prerequisites for an ad-hoc disclosure obligation of Porsche SE with respect to circumstances from the organizational sphere of Volkswagen AG. In addition, a question was referred as to whether Art. 6 (1) of the Market Abuse Directive is to be interpreted to the effect that the disclosure of insider information is only required if the issuer has attributable knowledge of the insider information. The Federal Court of Justice will decide on the appeal on points of law following the decision of the ECJ in accordance with the answers given by the ECJ.

The second KapMuG proceeding is pending before the Higher Regional Court of Braunschweig. In this proceeding, no establishment objectives against Porsche SE have been admitted yet. On 7 July 2023 the Higher Regional Court of Braunschweig issued an order to take evidence. The requested gathering of evidence focused initially on the question whether or not Volkswagen AG's board of management, individual members thereof or members of its ad-hoc clearing committee had knowledge of the installation of switch functions in Volkswagen AG vehicles that are inadmissible pursuant to US law. Furthermore, evidence should be gathered on expectations of the persons responsible for ad-hoc publications within Volkswagen AG regarding possible effects on the share price resulting from the information available to each of them. The examinations of witnesses and party representatives have been taking place since autumn of 2023. The parties have commented on the result of the taking of evidence. The Higher Regional Court of Braunschweig has announced that it will communicate its considerations regarding the further course of the proceedings to the parties in the coming months. The Higher Regional Court of Braunschweig will, in accordance with Sec. 286 ZPO ["Zivilprozessordnung": German Code of Civil Procedure], decide on the basis of the entire content of the proceedings and the result of the taking of evidence according to its free conviction.

During the reporting period, no significant new developments occurred with regard to claims asserted out of court and not yet brought to court against Porsche SE with a total amount of approximately €63 million and in some cases without defined amounts as well as with regard to the waiver of the statute of limitations defense granted by Porsche SE to the United States of America for alleged claims for damages.

In connection with the diesel issue, in April 2021, two plaintiffs filed a derivative action against Porsche SE, current and former members of the management and supervisory boards of Volkswagen AG, current and former executives of Volkswagen AG and its subsidiaries, four Volkswagen AG subsidiaries and others in the Supreme Court of the State of New York, County of New York. The plaintiffs claim to be shareholders of Volkswagen AG and allege claims of Volkswagen AG on its behalf. The action is based, inter alia, on an alleged violation of duties vis-à-vis Volkswagen AG pursuant to the AktG ["Aktiengesetz": German Stock Corporation Act] and New York law. The plaintiffs request, inter alia, a declaration that the defendants have breached their respective duties vis-à-vis Volkswagen AG, and an award to Volkswagen AG as compensation for the alleged damages it sustained as a result of the alleged violation of duties, plus interest. In September 2021, the parties filed a stipulation, which was subject to court approval, accepting service on behalf of certain defendants including Porsche SE, staying all discovery and setting a motion to dismiss briefing schedule. The stipulation was never entered by the court and instead the plaintiffs filed an amended complaint on 1 July 2025. After defendants returned the amended complaint to the plaintiffs identifying the defects as to form, the plaintiffs filed a further amended complaint on 22 July 2025. Certain defendants, including Porsche SE, have filed a motion to dismiss, which was fully briefed on 7 October 2025. The court has scheduled oral argument for 30 March 2026.

[27] Related parties

Related parties of Porsche SE

In accordance with IAS 24, transactions and relationships with third parties which are in control of or controlled by the Porsche SE Group must be disclosed. Pursuant to a consortium agreement, the Porsche and Piëch families as ordinary shareholders have control of the parent company Porsche SE.

The disclosure requirements under IAS 24 also extend to persons who have the power to exercise significant influence over the entity, i.e., who have the power to participate in the financial and operating policies of the entity, but do not control it. In the fiscal year 2025 and in the comparative period, this concerns members of the supervisory board and the board of management of Porsche SE as well as their close family members.

The disclosure requirements pursuant to IAS 24 also include persons and entities over which the Porsche SE Group can exercise a significant influence. In the reporting period and the comparative period, related parties included the associates as well as their subsidiaries and therefore in particular the core investments, i.e., Volkswagen AG and Porsche AG as well as each of their subsidiaries.

Disclosures on related parties and relationships with associates

The table below contains the receivables and liabilities contained in the balance sheet as of 31 December 2025 as well as the supplies and services rendered and received and other income and expenses for the fiscal year 2025 resulting from business transactions between the Porsche SE Group and its related parties:

	Supplies and services rendered and other income		Supplies and services received and other expenses	
€ million	**2025**	2024	**2025**	2024
Porsche and Piëch families	0	0		
Associates	0	2	5	5
	0	**2**	**5**	**5**

	Receivables		Liabilities	
€ million	**31/12/2025**	31/12/2024	**31/12/2025**	31/12/2024
Porsche and Piëch families	0	0		
Associates	0	2	1	0
	0	**2**	**1**	**0**

Transactions with ordinary shareholders

The table above does not include the dividend of €292 million (€391 million) paid out to ordinary shareholders of Porsche SE.

Transactions with core investments

Supplies and services transacted with core investments

As in the prior year, supplies and services transacted with associates shown in the table above relate to the Volkswagen Group including the Porsche AG Group in the reporting year. Supplies and services received and other expenses in the reporting period mainly consisted of services as well as vehicle leasing.

Dividend payments from core investments

The dividend of €743 million after withholding capital gains tax (in the prior year: €1,441 million without withholding capital gains tax) received from Volkswagen AG in the fiscal year 2025 is not included in the table above.

In addition, the dividend of €262 million (€262 million) received from Porsche AG in the fiscal year 2025 is not included in the table above.

Other transactions with core investments

In connection with the contribution of the holding business operations of Porsche SE to Volkswagen AG in the fiscal year 2012 and the comprehensive agreement prior to that as well as the associated agreements implementing it, Volkswagen AG has indemnified Porsche SE internally against claims by the Einlagensicherungsfonds (German deposit protection fund) after Porsche SE submitted an indemnification agreement required by the Bundesverband Deutscher Banken (Association of German Banks) to the Einlagensicherungsfonds in August 2009. Volkswagen AG has also undertaken to indemnify the Einlagensicherungsfonds against any losses caused by measures taken by the latter in favor of a bank in which Volkswagen AG holds a majority interest. The agreement continued to be valid.

Within the scope of the comprehensive agreement, Porsche SE and Volkswagen AG had granted each other put and call options relating to the 50.1% shares in Porsche Holding Stuttgart GmbH remaining at Porsche SE prior to the contribution of its holding business operations to Volkswagen AG. Both Volkswagen AG (in the event that it exercises its call options) as well as Porsche SE (in the event that it exercises its put options) had both agreed to bear any tax expenses arising from exercising the options and from any downstream measures with respect to the investment in Porsche Holding Stuttgart GmbH (e.g., from back taxes on the 2007 and/or 2009 spin-off). If Volkswagen AG, Porsche Holding Stuttgart GmbH, Porsche AG or their respective subsidiaries had enjoyed tax benefits as a result of subsequent taxation on the 2007 and/or 2009 spin-off, the purchase price payable by Volkswagen AG for the transfer of the remaining 50.1% share in Porsche Holding Stuttgart GmbH would have increased by the present value of the tax benefits if Porsche SE had exercised its put options. This rule was taken over in the course of the contribution agreement to the extent that Porsche SE has a payment claim against Volkswagen AG equivalent to the present value of the recoverable tax benefits

from any recapture taxation of the 2007 spin-off as a result of back tax payments on the 2007 spin-off owing to the contribution. In connection with the contribution it was also agreed that Porsche SE would release Volkswagen AG, Porsche Holding Stuttgart GmbH and its subsidiaries from any tax liability with respect to subsequent taxation in 2012 resulting from any action or omission by Porsche SE upon or subsequent to the execution of the contribution. In this case, too, Porsche SE has a payment claim against Volkswagen AG in the amount of the present value of the recoverable tax benefits resulting from such a transaction at the level of Volkswagen AG or one of its subsidiaries.

Further agreements were entered into and declarations were issued in connection with the contribution of Porsche SE's holding company operating business to Volkswagen AG, in particular:

- Porsche SE holds its subsidiaries transferred under the contribution agreement, Porsche Holding Stuttgart GmbH and Porsche AG and its subsidiaries, harmless from certain obligations towards Porsche SE pertaining to the period up to and including 31 December 2011 and that go beyond the obligations recognized for these entities for this period.

- In addition, Porsche SE holds Volkswagen AG, Porsche Holding Stuttgart GmbH, Porsche AG and their subsidiaries harmless from half of the amount of the tax (with the exception of income tax) arising at their respective levels in connection with the contribution and that would not have been incurred had the call options been exercised for the shares in Porsche Holding Stuttgart GmbH remaining at Porsche SE prior to the contribution. Accordingly, Volkswagen AG holds Porsche SE harmless for half the amount of such tax incurred there.

- It was also agreed to allocate based on causation any subsequent VAT receivables and/or VAT liabilities from transactions up to 31 December 2009 between Porsche SE and Porsche AG. A corresponding receivable by Porsche SE from Porsche AG was settled in the fiscal year 2025.

- Various information, conduct and cooperation duties were agreed in the contribution agreement between Porsche SE and the Volkswagen Group.

As part of the initial public offering ("IPO") and the acquisition of ordinary shares of Porsche AG by Porsche SE in the fiscal year 2022, Porsche SE and Volkswagen AG also entered, among other arrangements, into a "procedural and amendment agreement and agreement to amend the comprehensive agreement". The latter led to amendments to some provisions, including those on appointments to governing bodies of Porsche AG, contained in the comprehensive agreement. In this context, Volkswagen AG and Porsche SE agreed on the significant participation of representatives of Porsche SE on the supervisory board of Porsche AG. Ultimate decision rights of the shareholder representatives determined by Volkswagen on the supervisory board with regard to the ability to direct the relevant activities at Porsche AG within the meaning of IFRS 10 will ensure continued control by Volkswagen AG. Under the share purchase agreement, Volkswagen AG as warrantor provided several warranties to Porsche SE, which essentially puts Porsche SE in the same position as buyers of the preference shares sold in the IPO. In addition, Volkswagen AG assumes a small number of other standard market guarantees,

most of them limited to positive knowledge of Volkswagen AG. The sale of ordinary shares of Porsche AG is subject to restrictions until 2027.

Transactions with associates from the portfolio investments segment

The table above does not include contributions made in the fiscal year 2025 to Incharge Fund I and Incharge Team I totaling €14 million (€7 million).

Disclosures on the relationships with members of the board of management and supervisory board

The following benefits and payments were recorded for the board work of the members of the board of management and the supervisory board of Porsche SE:

€ million	**2025**	2024
Short-term employee benefits	7	6
Post-employment benefits	1	1
Other long-term benefits	3	2
Termination benefits	10	
	20	**9**

Post-employment benefits contain additions to the pension provisions for current members of the board of management. Other long-term benefits concern the addition to provisions for the long-term component of the variable incentive for current members of the board of management of Porsche SE. Termination benefits relate to the addition to provisions in connection with the continued payment of remuneration to a member of the board of management who left the company in the reporting year.

As of the end of the fiscal year 2025, the outstanding balances for the remuneration of current members of Porsche SE's board of management and supervisory board as of the reporting date amounted to €13 million (€15 million).

[28] Remuneration of the board of management and the supervisory board

The following disclosures on the remuneration of the board of management and the supervisory board in accordance with Sec. 314 (1) No. 6a and No. 6b in conjunction with Sec. 315e HGB relate to the remuneration concept under German commercial law.

€ million	**2025**	2024
Total remuneration in the fiscal year pursuant to Sec. 314 (1) No. 6a in conjunction with Sec. 315e HGB		
Members of the board of management	7	5
Members of the supervisory board	1	1
Disclosure on former board of management members pursuant to Sec. 314 (1) No. 6b in conjunction with Sec. 315e HGB		
Remuneration in the fiscal year	9	0
Provisions for post-employment benefits as of the reporting date	3	2

The individual remuneration of members of the board of management and the supervisory board is explained in the remuneration report. This also contains an extensive assessment of the individual remuneration components.

In the reporting year, the remuneration of former members of the board of management includes additions to personnel provisions of €9 million in the separate financial statements in accordance with HGB in connection with the continued payment of remuneration in subsequent periods to a member of the board of management who left the company in the reporting year.

[29] Auditor's fees

The auditor's fees charged by the auditor Grant Thornton AG Wirtschaftsprüfungsgesellschaft, Düsseldorf, for the fiscal year 2025 in accordance with Sec. 314 (1) No. 9 HGB break down as follows (each plus VAT):

€ thousand	**2025**	2024
Audit of financial statements services	546	539
Other assurance services	67	70
	613	**609**

In the reporting year, other assurance services relate to the audit in accordance with the European Market Infrastructure Regulation ("EMIR") as well as the assessment of the adequacy of the internal control system. In the prior year, other assurance services included the issue of a comfort letter in addition to the EMIR audit.

[30] Subsequent events

In January 2026, Porsche SE invested in the DTCP Defense Fund, a venture capital fund established by DTCP. The fund's investment focus is on companies in the defense and security sectors. Porsche SE subscribed for shares with a committed volume of €100 million. The subscription amount is expected to be called up by the fund successively over several years.

Until the date of the preparation of the consolidated financial statements, Porsche SE made additional investment commitments of US$14 million in the fiscal year 2026 in connection with a financing round for an existing portfolio investment.

In February 2026, the acquisition of Celestial AI by Marvell, a leading provider of semiconductor technologies, was completed. As of this date, Porsche SE received combined proceeds from the sale comprising a cash component of €19.3 million and Marvell shares. All Marvell shares were sold in February 2026, resulting in proceeds from the sale totaling €40.5 million. Porsche SE has also received a contingent earn-out receivable in the form of Marvell shares. Based on the information available as of the reporting date, the earn-out has a maximum value of up to US$46 million. The total earn-out would be paid if Celestial AI's cumulative revenue were to exceed US$2.0 billion by the end of January 2029. Porsche SE measures the earn-out at a value of around €11 million.

In March 2026, Porsche SE redeemed two variable-rate tranches of the Schuldschein loan placed in 2023, ahead of the regular maturity of a fixed-rate tranche of €79 million. These are a tranche with an original term of seven years and a nominal volume of €106 million and a tranche with an original term of ten years and a nominal volume of €9 million.

To structure financing for the longer term and to optimize financing costs, Porsche SE successfully placed another Schuldschein loan with a volume of €740 million in March 2026, which will be paid out in the third quarter of 2026. The Schuldschein loan has a term of five years and a variable interest rate, and is intended to serve the refinancing of a Schuldschein loan maturing in March 2028 ahead of schedule.

The situation in the Middle East has significantly deteriorated as a result of the armed conflict with Iran. The escalation has led to increased uncertainty regarding political and economic developments and, in the event of a prolonged conflict, it may have a negative impact on the net assets, financial position and results of operations of the Porsche SE Group, particularly indirectly via the core investments.

Furthermore, with the exception of the developments presented in note [26], there were no other reportable events after the reporting date.

[31] Declaration on the German Corporate Governance Code

The board of management and supervisory board of Porsche SE submitted the annual declaration of compliance in accordance with Sec. 161 AktG in December 2025 and made it permanently accessible to shareholders on the company's website at www.porsche-se.com/en/company/corporate-governance/.

Stuttgart, 19 March 2026

Porsche Automobil Holding SE
The board of management

Hans Dieter Pötsch Dr. Manfred Döss Dr. Johannes Lattwein

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Responsibility statement

We assure to the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the group management report, which has been combined with the management report of Porsche SE, includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group.

Stuttgart, 19 March 2026

Porsche Automobil Holding SE
The board of management

Hans Dieter Pötsch Dr. Manfred Döss Dr. Johannes Lattwein

The following copy of the auditor's report also includes a "Report on the assurance of electronic rendering, of the consolidated financial statements and the group management report, prepared for publication purposes in accordance with Sec. 317 (3a) HGB" ("Separate report on ESEF conformity"). The subject matter (ESEF documents) to which the separate report on ESEF conformity relates is not attached. The audited ESEF documents can be inspected in or retrieved from the Unternehmensregister (German Company Register) and the Porsche SE-Homepage.

Auditor's report of the independent auditor

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

Report on the Audit of the Consolidated Financial Statements and of the Group Management Report

Audit Opinions

We have audited the consolidated financial statements of Porsche Automobil Holding SE, Stuttgart, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit and loss, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January 2025 to 31 December 2025, and notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the group management report of Porsche Automobil Holding SE, Stuttgart, for the financial year from 1 January 2025 to 31 December 2025, which is combined with the management report. In accordance with the German legal requirements, we have not audited the content of the disclosures on the appropriateness and effectiveness of the risk management system and the internal control system contained in the subsection "Risk management system of Porsche SE" of the section "Risk management and internal control system of the Porsche SE Group" of the group management report and the disclosures contained in the subsection "Monitoring the effectiveness of the risk management system and the internal control system" of the section "Risk early warning system at Volkswagen" of the group management report as well as the declaration of compliance contained in the group management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRSs as adopted by the EU, and the additional requirements of German commercial law pursuant to section 315e paragraph 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2025 and of its financial performance for the financial year from 1 January 2025 to 31 December 2025, and

- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of the non-audited parts of the group management report listed above.

Pursuant to section 322 paragraph 3 sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with section 316 ff. HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January 2025 to 31 December 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon, we do not provide a separate audit opinion on these matters.

In the following, we present the key audit matters from our point of view:

❶ Valuation of the investment in Volkswagen AG

❷ Valuation of the investment in Porsche AG

❷ Assessment of legal risks and their presentation in the consolidated financial statements

We have structured our presentation of these key audit matters as follows:

① Risk for the consolidated financial statements

② Audit approach

③ Reference to related information

❶ Valuation of the investment in Volkswagen AG

① Risk for the consolidated financial statements

In the company's consolidated financial statements, the share in the associated company Volkswagen AG amounting to EUR 36.6 billion (81% of total assets) is reported under the balance sheet item "Investments accounted for at equity". This amount is reduced by an impairment loss of EUR 18.5 billion, taking into account a reversal of an impairment loss of EUR 1.4 billion recognized in the 2025 financial year. The investment in Volkswagen AG therefore represents the most significant asset of Porsche SE and, as it is accounted for using the equity method, has a significant influence on the results of operations and net assets of the Porsche SE Group through the profit/loss attributable to Porsche SE on a pro rata basis. The assessment of the executive directors of Porsche SE regarding the recoverability of the investment accounted for at equity in Volkswagen AG is subject to a high degree of estimation and judgment uncertainty with regard to key measurement parameters as well as with regard to the assumptions made regarding the estimation of future cash flows, taking analysts' estimates into account when determining the value in use. This applies in particular due to the increasing fragmentation of the global economy and protectionist tendencies, turbulence on the financial, energy and commodities markets as well as structural deficits in individual countries. The growth prospects harbour particular risks from the Russia-Ukraine war, the armed conflicts in the Middle East and increasing uncertainties in connection with the economic policy direction of the USA and the global increase in geoeconomic measures, which could further exacerbate geopolitical tensions. Due to the resulting effects on the result and assets of Porsche SE, this matter was of particular significance in the context of our audit.

② Audit approach

As part of our audit, we first examined the underlying process and its suitability for assessing the recoverability of the investment in the investee in order to assess the recoverability of the carrying amount of the investment in Volkswagen AG performed by the executive directors of Porsche SE. We involved our valuation specialists in the audit for the methodological and mathematical assessment of the valuation model and the calculation parameters applied. In addition, we compared the planning prepared in previous periods with the actual results in order to assess the accuracy of the planning. Based on analysts' estimates and the corporate planning approved by the executive directors and supervisory board of Volkswagen AG, we critically assessed the derivation of the cash flows used for impairment testing purposes by Porsche SE. For this purpose, we assessed both the suitability of the analysts' estimates used and the corporate planning prepared by Volkswagen AG as well as the consistency of the corporate planning derived by Porsche SE for the purposes of the impairment test by collecting analysts' estimates and performing benchmark analyses. We also assessed the derivation of the risk-adjusted capitalization rate, in particular by questioning the peer group, comparing the market data used with external evidence and verifying the mathematical accuracy. We assessed whether the recoverable amount determined was appropriately compared with the amortized equity carrying amount in order to determine any need for impairment. As part of our audit, we also asked the legal representatives about the appropriateness of the write-up recognized and the remaining impairment requirement. With regard to the audit of the ongoing at-equity valuation, we also issued audit instructions to the auditor of the consolidated financial statements of Volkswagen AG in which we provided guidance on risk classification and the audit approach. In addition, we regularly obtained information on the current status of the audit in personal meetings and reviewed the working papers of the group auditor.

Our audit procedures did not lead to any reservations relating to the valuation of the investment in Volkswagen AG.

③ Reference to related information

The accounting policies applied to the investment in Volkswagen AG and the related disclosures on the judgements made by the executive directors with regard to the assessment of the recoverability of the investment in Volkswagen AG are presented in section [1] "Significant accounting policies" in the notes to the consolidated financial statements and in the sections "Accounting policies", [2] "Accounting judgments, estimates and assumptions of the management", [4] "Disclosures on investments accounted for at equity" in the section "Investments in Volkswagen AG accounted for at equity", [5] "Result from investments accounted for at equity", [13] "Investments accounted for at equity" and in the group management report in the in the section "Significant events and developments" section "Significant events and developments at the Porsche SE Group", subsection "Significant developments with regard to the investment in Volkswagen AG accounted for at equity" and section "Opportunities and risks of the Porsche SE Group".

❷ Valuation of the investment in Porsche AG

① Risk for the consolidated financial statements

In the company's consolidated financial statements, the share in the associated company Porsche AG amounting to EUR 5.6 billion (13% of total assets) is reported under the balance sheet item "Investments accounted for at equity". This amount is reduced by an impairment loss of EUR 5.0 billion, taking into account an impairment loss of EUR 1.7 billion recognized in the 2025 financial year. The investment in Porsche AG represents a significant asset of Porsche SE and, as it is accounted for using the equity method, affects the results of operations and net assets of the Porsche SE Group through the profit/loss attributable to Porsche SE on a pro rata basis. The assessment of the executive directors of Porsche SE regarding the recoverability of the shares in Porsche AG accounted for using the equity method is subject to high estimation and judgement uncertainties with regard to key measurement parameters and with regard to the assumptions made regarding the estimation of future cash flows when determining the value in use. This applies in particular due to the increasing fragmentation of the global economy and protectionist tendencies, turbulence on the financial, energy and commodities markets as well as structural deficits in individual countries. The growth prospects harbour risks in particular from the Russia-Ukraine war, the armed conflicts in the Middle East and increasing uncertainties in connection with the economic policy direction of the USA and the global increase in geoeconomic measures, which could further exacerbate geopolitical tensions, as well as sales and cost risks in connection with ongoing product developments and the electrification strategy in the transformation of sales markets towards electromobility. Due to the resulting effects on the result and assets of Porsche SE, this matter was of particular significance in the context of our audit.

② Audit approach

As part of our audit, we first examined the underlying process and its suitability for assessing the recoverability of the carrying amount of the investment in Porsche AG in order to evaluate the assessment of the recoverability of the investment made by the executive directors of Porsche SE. We involved our valuation specialists in the audit for the methodological and mathematical assessment of the valuation model and the calculation parameters applied. Based on analyst estimates and the corporate planning approved by the executive directors and supervisory board of Porsche AG, we critically assessed the derivation of the cash flows used by Porsche SE for the purposes of the impairment test. For this purpose, we assessed both methodologically necessary adjustments for the purposes of the impairment test in accordance with IAS 36 and the consistency of the corporate planning derived by Porsche SE for the purposes of the impairment test. Furthermore, we assessed the corporate planning approved by the executive directors and supervisory board of Porsche AG and compared key planning assumptions with external analyst estimates. In addition, we compared the plans prepared in prior periods with the results actually achieved in order to assess the accuracy of the plans. We also assessed the derivation of the risk-adjusted capitalization rate, in particular by questioning the peer group, comparing the market data used with external evidence and verifying the mathematical accuracy. We assessed whether the recoverable amount determined was appropriately compared with the amortized equity carrying amount in order to

determine any need for impairment. As part of our audit, we also asked the executive directors about the appropriateness of the impairment loss recognized. With regard to the audit of the ongoing at-equity valuation, we also issued audit instructions to the auditor of the consolidated financial statements of Porsche AG in which we provided guidance on risk classification and the audit approach. In addition, we regularly obtained information on the current status of the audit in personal meetings and reviewed the working papers of the group auditor.

Our audit procedures did not lead to any reservations relating to the valuation of the investment in Porsche AG.

③ Reference to related information

The accounting policies applied with regard to the investment in Porsche AG and the related disclosures on the exercise of judgement by the executive directors with regard to the assessment of the recoverability of the investment in Porsche AG are presented in the notes to the consolidated financial statements in section [1] "Significant accounting policies" in section "Accounting policies" and in the sections [2] "Accounting judgments, estimates and assumptions of the management in the context of accounting", [4] "Disclosures on investments accounted for at equity" in the section "Investments in Porsche AG accounted for at equity", [5] "Result from investments accounted for at equity", [13] "Investments accounted for at equity" and in the group management report in in the section "Significant events and developments" section "Significant events and developments at the Porsche SE Group", subsection "Significant developments with regard to the investment in Porsche AG accounted for at equity" and section "Opportunities and risks of the Porsche SE Group".

❸ Assessment of legal risks and their presentation in the consolidated financial statements

① Risk for the consolidated financial statements

As an investment-managing holding company, Porsche SE holds the investment in Volkswagen AG in particular. In connection with the expansion of the investment in Volkswagen AG and in connection with the diesel issue, the company is exposed to legal risks in the form of lawsuits filed directly against Porsche SE, which could lead to significant expenses and cash outflows for the company in the event of a negative outcome of the proceedings. The assessment of the probability of occurrence of these legal risks at the level of Porsche SE is subject to a high degree of estimation and judgement uncertainty. Against this background, the assessment of these legal risks and their presentation in the consolidated financial statements was of particular significance in the context of our audit.

② Audit approach

In assessing the estimates of the legal risks made by the executive directors, we first obtained an understanding of the process in order to identify which controls the executive directors have implemented to recognize and assess risks at an early stage. In order to assess the estimates made by the executive directors of Porsche SE regarding the probability of occurrence of the legal risks, we discussed the risks and pending proceedings in light of current developments in the reporting period, in particular the Federal

Court of Justice (BHG) ruling of 18 November 2025 regarding the diesel issue, with the legal department, the company's Executive Board member responsible for legal affairs and compliance and a representative of the law firm handling the majority of the proceedings. We obtained written confirmation letters from external lawyers. Furthermore, we evaluated the company's disclosures in the notes to the consolidated financial statements.

Our audit procedures did not lead to any reservations relating to the assessment of legal risks and their presentation in the consolidated financial statements.

③ Reference to related information

The executive directors' assessment of the legal risks is contained in the notes to the consolidated financial statements in the sections [2] "Management judgments, estimates and assumptions in financial reporting" and [26] "Contingent liabilities from legal disputes" and in the group management report in the section "Significant events and developments" section "Significant events and developments at the Porsche SE Group", subsection "Litigation risks and legal disputes" and section "Opportunities and risks of the Porsche SE Group", subsection "Legal risks".

Other Information

The executive directors and the supervisory board are responsible for the other information. The other information comprises:

- the disclosures on the appropriateness and effectiveness of the risk management system and the internal control system contained in the "Risk management system of Porsche SE" subsection of the "Risk management and internal control system of the Porsche SE Group" section of the group management report,
- the disclosures contained in the "Monitoring the effectiveness of the risk management system and the internal control system" subsection of the "Risk early warning system at Volkswagen" section of the group management report, which are not audited components of the group management report,
- the declaration of compliance pursuant to Sections 289f HGB and 315d HGB,
- the declaration pursuant to Section 297 (2) sentence 4 HGB on the consolidated financial statements and pursuant to Section 315 (1) sentence 5 HGB on the group management report,
- the report of the supervisory board contained in the "Annual Report 2025",
- the remuneration report contained in the "Annual Report 2025" in accordance with Section 162 AktG and
- the other parts of the "Annual Report" outside the consolidated financial statements, the group management report and our auditor's report thereon.

The executive directors and the supervisory board are responsible for the declaration pursuant to Section 161 AktG on the German Corporate Governance Code, which forms part of the declaration on corporate governance, and for the remuneration report pursuant to Section 162 AktG. The supervisory board is responsible for the report of the Supervisory Board. In all other respects, the executive directors are responsible for the other information.

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the executive directors and the supervisory board for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to section 315e paragraph 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and

appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with section 316 ff. HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems.

- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to section 315e paragraph 1 HGB.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.

- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.

- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

Report on the Assurance of Electronic Rendering, of the Consolidated Financial Statements and the Group Management Report, Prepared for Publication Purposes in Accordance with Section 317 Paragraph 3a HGB

Assurance Opinion

We have performed assurance work in accordance with section 317 paragraph 3a HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in in the electronic file „PorscheSE_KLB_KA-2025-12-31-1-de.xbri" and prepared for publication purposes complies in all material respects with the requirements of section 328 paragraph 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance only extends to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of section 328 paragraph 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January 2025 to 31 December 2025 contained in the "Report on the Audit of the Consolidated Financial Statements and of the Group Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering, of the consolidated financial statements and the group management report, contained in the file identified above in accordance with section 317 paragraph 3a HGB and the IDW Assurance Standard "Assurance on the Electronic Rendering, of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with Section 317 Paragraph 3a HGB" (IDW AsS 410) (06.2022) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management 1 "Requirements for Quality Management in the Audit Firm" (IDW QMS 1 (09.2022)).

Responsibilities of the executive directors and the supervisory board for the ESEF Documents

The executive directors of the company are responsible for the preparation of the ESEF documents with the electronic renderings of the consolidated financial statements and the group management report in accordance with section 328 paragraph 1 sentence 4 no. 1 HGB and for the tagging of the consolidated financial statements in accordance with section 328 paragraph 1 sentence 4 no. 2 HGB.

In addition, the executive directors of the company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of section 328 paragraph 1 HGB for the electronic reporting format.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of section 328 paragraph 1 HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of section 328 paragraph 1 HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.

- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.

- Evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, on the technical specification for this electronic file.

- Evaluate whether the ESEF documents enables a XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.

- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL), in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the closing date, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on 23 May 2025. We were engaged by the supervisory board on 11 June 2025. We have been the group auditor of the Porsche Automobil Holding SE, Stuttgart, without interruption since the financial year 2023.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Other Matter – Use of the Auditor's Report

Our auditor's report must always be read together with the audited consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be published in the Federal Gazette – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Prof. Dr. Thomas Senger.

Düsseldorf, 19 March 2026

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

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

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

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

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

Multi-year summary

Figures

Porsche SE Group		2025 IFRS	2024 IFRS	2023[1] IFRS	2022[1] IFRS	2021 IFRS
Total assets	€ million	45,019	42,841	62,126	59,302	42,533
Equity	€ million	37,817	35,108	55,096	51,930	42,196
Investments accounted for at Equity	€ million	42,402	40,270	60,993	58,335	41,527
Result from investments	€ million	2,948	–19,878	5,208	5,263	4,615
Financial result	€ million	–249	–241	–269	–57	–7
Result before tax	€ million	2,646	–20,150	5,122	5,343	4,565
Result after tax from continuing operations	€ million	2,651	–20,017	5,074	5,396	4,563
Result after tax	€ million	2,651	–20,017	5,074	5,492	4,566
Adjusted result after tax[2]	€ million	2,894	3,151	5,074	4,899	4,566
Earnings per ordinary share[3]	€	8.65	–65.36	16.57	17.62	14.90
Earnings per preference share[3]	€	8.66	–65.36	16.57	17.62	14.90
Adjusted earnings per ordinary share[2]	€	9.45	10.29	16.57	15.99	14.90
Adjusted earnings per preference share[2]	€	9.45	10.29	16.57	16.00	14.91
Net debt[4]	€ million	5,099	5,160	5,717	6,672	–641
Employees as of 31 December		47	48	42	38	882

Porsche SE		2025 HGB	2024 HGB	2023 HGB	2022 HGB	2021 HGB
Net profit or loss	€ million	–570	–1,521	1,441	4,104	824
Net profit available for distribution	€ million	462	584	783	2,052	783
Dividend per ordinary share	€	1.504[5]	1.904	2.554	2.554	2.554
Dividend per preference share	€	1.510[5]	1.910	2.560	2.560	2.560

[1] Adjusted
[2] For the definition see glossary; with regard to adjusted earnings per share also basic and diluted
[3] Basic and diluted; in the fiscal years 2021 and 2022 from continuing operations
[4] Negative net debt equals positive net liquidity
[5] Proposal to the annual general meeting of Porsche SE

Glossary

Adjusted group result after tax

The adjusted group result after tax is derived from the group result after tax by adjusting for the following items relating to the core investments:

Adjusted group result after tax

	Group result after tax	
−/+	Income/expenses from impairment tests and remeasurements	with regard to the core investments
−	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**	

The reconciliation of the adjusted group result after tax to the group result after tax is shown in the consolidated income statement of Porsche SE.

The item “Income/expenses from impairment tests and remeasurements” includes, on the one hand, income/expenses from write-ups/write-downs to the recoverable amount – i.e., the higher of the value in use and the fair value less costs of disposal – as part of the regular impairment tests in accordance with IAS 36, in each case with regard to the core investments. On the other hand, the item includes expenses from measurements at fair value less costs to sell as a result of a plan to sell as of the reporting date in accordance with IFRS 5 and income from remeasurements within the scope of IFRS 5, in each case with regard to the core investments.

The item “Profits from bargain purchases” relates to income from first-time at equity accounting of acquired or newly acquired shares in core investments within the meaning of IAS 28 in conjunction with IFRS 3. Profits from bargain purchases are recognized if the pro rata remeasured equity of the investee exceeds its acquisition costs. Any (higher) expenses in subsequent periods arising from the amortization of hidden reserves identified in the course of a purchase price allocation that have resulted in a profit from bargain purchases are not corrected due to the lack of clear identifiability.

The item “Profits/losses from the sale of shares” comprises profits from the sales of shares within the meaning of IAS 28 that arise when the sales price is higher than the carrying amount of the investment accounted for using the equity method, as well as losses from the sale of shares within the meaning of IAS 28 that arise when the sales price is lower than the carrying amount of the investment accounted for using the equity method, in each case with regard to the core investments.

The item “Income/expenses from deferred tax effects due to the above-mentioned items” relates to both actually recognized changes in deferred tax liabilities due to changes in the carrying amounts of the investments in the core investments and the resulting actually recognized changes in deferred tax assets on tax loss and interest carryforwards, the amount of which in the Porsche SE Group depends on the amount of deferred tax liabilities.

Adjusted result per ordinary and preference share

Earnings per share are calculated by dividing the share of the result of Porsche SE’s shareholders by the weighted average number of ordinary and preference shares outstanding during the fiscal year. The same applies to the adjusted earnings per share, which is, however, calculated on the basis of the adjusted group result after tax.

Group net debt

Group net debt comprises the group’s financial liabilities less current securities and time deposits as well as cash and cash equivalents as reported in the consolidated balance sheet.

Holding discount

Holding companies such as Porsche SE are generally valued slightly lower by the capital market than their net asset value. This relative or absolute discount is usually referred to as the holding discount. The absolute holding discount is calculated at Porsche SE as the difference between its net asset value and its current market capitalization. To determine the market capitalization of Porsche SE, the unlisted ordinary shares are valued at the market price of the preference shares. The relative holding discount of Porsche SE is calculated as the ratio between this absolute discount and the net asset value of Porsche SE.

Loan-to-value ratio

Ratio of the Porsche SE Group’s net debt in relation to the total market value of the core and portfolio investments. The market value of the core investment in Volkswagen AG is derived from the stock market prices on the respective reporting date. The market value of the core investment in Porsche AG is derived from the stock market price of the preference shares as of the respective reporting date plus an ordinary share premium of 7.5% derived from the acquisition of the investment. For simplification purposes, the market values of the portfolio investments are based on the IFRS group carrying amounts which may differ from the fair values of the investments accounted for at equity.

Net asset value

The net asset value is regularly used to measure holding companies. The net asset value is calculated as the difference between the sum of the market values of the core and portfolio investments and group net debt. The market values of the core and portfolio investments are calculated in the same way as the loan-to-value ratio.

Note on the use of alternative performance indicators

All metrics listed in the glossary are alternative performance indicators. These are not defined by IFRS. Their calculation methods may therefore differ from those of other companies.

Imprint

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Disclaimer

This annual report contains forward-looking statements. These statements are based on current assumptions and estimates of Porsche Automobil Holding SE or originate from third party sources and are subject to both uncertainties and risks. Various known and unknown risks, uncertainties and other factors could lead to significant differences (both positive and negative) between actual developments and the results of Porsche Automobil Holding SE and the Porsche SE Group and the estimates given here. Porsche Automobil Holding SE accepts no liability for the assumptions and estimates being up-to-date, correct and complete or for the expectations and targets being met.

We do not assume any obligation to update the forward-looking statements contained in this report beyond the statutory requirements.

The annual report contains references and links to websites with further information outside this publication. These links are provided for convenience only. The information contained on such websites is not part of this annual report.

This annual report is published in English and German. In the event of discrepancies, the authoritative German version of the document takes precedence over the English translation.

For technical reasons, there may be differences between the financial statements contained in this document and those published in accordance with legal requirements.

This document does not constitute, and should not be construed as, investment advice or an offer, a recommendation, or a solicitation to purchase, sell or subscribe to securities The document is not intended to provide the basis for a valuation of securities or other financial instruments.

Financial calendar

26 March 2026
Annual Press and Analyst Conference 2026

13 May 2026
Group quarterly statement 1st Quarter 2026

25 June 2026
Annual General Meeting 2026

7 August 2026
Half-yearly financial report 2026

10 November 2026
Group quarterly statement 3rd Quarter 2026

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