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**Annual and Sustainability Report
Porsche AG**

**In the beginning, I looked around and
could not find quite the car I dreamed of,
so I decided to build it myself.**

Ferry Porsche



2025 AT A GLANCE

Porsche presses ahead with its extensive rescaling and recalibration measures by taking decisive steps to realign its product strategy and battery activities as well as making adjustments to the corporate organization.

Our Foundation.

Porsche builds on a loyal customer base, a powerful brand, and a desirable product portfolio.

84,328

HIGHEST DELIVERY MODEL: MACAN
2024: 82,795

279,449

VEHICLES DELIVERED
2024: 310,718

51,583

911 MODELS DELIVERED
2024: 50,941

Our Performance.

Porsche is consciously accepting significant impacts on earnings to strengthen long-term profitability.

€ 36.3 billion

SALES REVENUE
2024: €40.1 billion

1.1%

RETURN ON SALES
2024: 14.1%

13.3%

AUTOMOTIVE EBITDA MARGIN
2024: 22.7%

€ 0.4 billion

OPERATING PROFIT
2024: €5.6 billion

Our Responsibility.

At Porsche, sustainability — environmental, social, and governance — forms the core principle of responsible business practices.

60.25t

CO₂e PER VEHICLE (DECARBONIZATION INDEX, DCI⁵)
2024: 62.25t

Our Focus.

Porsche demonstrates financial resilience in its net cash flow margin and focuses on core areas that generate value.

4.7%

AUTOMOTIVE NET CASH FLOW MARGIN
2024: 10.2%

€ 1.5 billion

AUTOMOTIVE NET CASH FLOW
2024: €3.7 billion

Our Flexibility.

Porsche adapts its product strategy to new market realities by continuing to offer combustion and hybrid models and adjusting the ramp-up of all-electric vehicle models.

7.1%

R & D RATE⁴
2024: 6.9%

65.6%

ICE MODELS¹
2024: 73.0%

12.1%

PHEVs²
14.3%

22.2%

BEVs³
12.7%

€ 2.3 billion

AUTOMOTIVE RESEARCH AND DEVELOPMENT COSTS
2024: €2.5 billion

~36.0%

REDUCTION IN GREENHOUSE GAS EMISSIONS IN THE VEHICLE USE PHASE COMPARED TO 2023

The Porsche AG Group figures presented relate to the reporting date of December 31, 2025.

¹ Internal combustion engine.

² Plug-in hybrid electric vehicles.
³ Battery electric vehicles.

⁴ Automotive research and development costs in relation to automotive sales revenue.

⁵ The DCI refers to the average greenhouse gas emissions per newly manufactured vehicle throughout the value chain, calculated using a model, from manufacture and use to end-of-life disposal.

A teal Porsche Cayenne Turbo Electric is shown driving on a winding asphalt road. The car is captured in motion, with a blurred background of a rocky hillside and a clear sky. The car's license plate reads 'S CA 340E'. The text 'electric' is visible on the front fender, and 'Turbo' is visible on the side skirt.

THE NEW CAYENNE GOES ELECTRIC – AND REMAINS A PORSCHE.

For more than 20 years, the Cayenne has shaped the SUV segment as Porsche's most versatile sports car. Complementing the existing combustion-engine and plug-in hybrid variants, it now marks a technological milestone: as an all-electric model, it combines electric performance with proven everyday usability, outstanding long-distance comfort and uncompromising off-road capability.

**POWERFUL AND
ENGAGING: PORSCHE
LAUNCHES THE
FIRST ALL-ELECTRIC
MACAN GTS.**

GTS – three letters that have enjoyed a special reputation among Porsche enthusiasts ever since the 904 Carrera GTS of 1963. For the first time, an all-electric Macan now bears this iconic initialism. This latest addition to the electric SUV model line offers outstanding driving dynamics and exceptional acceleration figures.





**THE ULTIMATE
ALL-ROUNDER AMONG
SPORTS CARS.**

The new 911 Turbo S combines outstanding performance, long-distance comfort, exclusivity and unrestricted everyday usability.

**THE 911 SPIRIT 70
UNITES ICONIC DESIGN
ELEMENTS WITH
STATE-OF-THE-ART
TECHNOLOGY.**

Historical inspirations, such as the Pasha pattern from the 1970s, are being reinterpreted by Style Porsche and the Exclusive Manufaktur, and combined with the latest drive technology — the innovative T-Hybrid concept.





**EVEN MORE EMOTIVE,
EVEN MORE INNOVATIVE,
AND MORE CUSTOMISABLE
THAN EVER.**

Since 1999, the 911 GT3 has transferred pure motorsport DNA to the road. With its high-revving boxer engine and short gear ratios, this truly track-ready sports car is now more emotive than ever. At the same time, never before have customers been able to choose from such a wide range of innovative options and tailor-made packages.

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911 TURBO S CABRIOLET

523 kW
(711 PS)

SYSTEM POWER

2.6 s

ACCELERATION 0 – 100 KM/H

322 km/h

TOP SPEED



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**Dear Sir or Madam,
Dear friends of Porsche,**

We are facing difficult times. In a politically and economically uncertain world, we are falling short of our own standards and your expectations. There are currently no immediate remedies against the prevailing external challenges. But we will change what is within our control.

Our goal is to put Porsche on a strong, future-oriented footing for the long term and to strengthen the brand core. Our advantages are our unique sports car tradition, the highest quality, progressive technology and timeless, unmistakable design.

Under the leadership of Dr. Oliver Blume, Porsche made considerable realignment efforts over the past year, including targeted additions to the product portfolio. These necessary measures involved substantial one-off expenses that have had a significant impact on our 2025 financial results. After many very successful years, this is an unfamiliar position for Porsche. But it is something we accept, as these were the right steps and are essential to restoring Porsche's high profitability and ensuring it for the long term. To achieve this, further steps will be required, and we will approach them with determination and consistency.

Adapting our product strategy to suit market demands continues to be one of our most important goals. We are therefore striving for a balanced mix of internal combustion engines, plug-in hybrids, and all-electric powertrains. We are also evaluating the market potential of new products and exclusive special models. The wishes and expectations of our customers are just as much a focus of these strategic considerations as the profitability of the respective vehicle projects.

After all, Porsche needs not only to produce exceptional products but also to have a solid financial foundation, which can only be ensured through sufficiently high profitability. Both expectations are currently under pressure from high costs and significant

investment requirements, as well as a shift in market conditions in China and the tariff policy in our largest single market, the US. It is therefore inevitable that we must increase efficiency and cost discipline across all areas of our company.

Dear shareholders, Porsche faces some major challenges. While we do not yet have an answer to every question or a solution to every problem, we will continue to develop them step by step in the coming weeks and months, relying on a strong team with exceptional skills and talents. One thing is clear: our management team will face some difficult decisions in order to make Porsche leaner and more profitable.

We will hold on to what works, implement improvements and, where appropriate, introduce new ideas. We will scrutinize costs just as thoroughly as we will the organization across all levels. At the heart of our efforts remain our customers, to whom we must offer exceptional products—the key for long-term financial success. And financial success is essential for an attractive valuation on the capital market.

Porsche is a unique brand with strong roots in the world of motorsport. Its loyal customers and fans worldwide, who value its iconic products and technical excellence, are an invaluable asset. The "Dr. Ing. h.c." (Honorary Doctor of Engineering) in our name vividly expresses our philosophy. These things alone will be our benchmark in the future.

I'm glad to have you at our side as Porsche sets a new course.

With warm regards,

Dr. Michael Leiters
Chairman of the Executive Board
Dr. Ing. h.c. F. Porsche AG

MEMBERS OF THE EXECUTIVE BOARD



Joachim Scharnagl
Procurement

Matthias Becker
Sales and Marketing

Dr. Jochen Breckner
Finance and IT

Dr. Michael Steiner
Deputy Chairman of the Executive Board, Research and Development

Dr. Michael Leiters
Chairman of the Executive Board

Vera Schalwig
Human Resources and Social Affairs

Sajjad Khan
Car-IT

Albrecht Reimold
Production and Logistics

REPORT OF THE SUPERVISORY BOARD

OF DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT (PURSUANT TO SECTION 171, PARAGRAPH 2, OF GERMANY'S STOCK CORPORATION ACT (AKTG))

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**Dear Sir or Madam,
Dear friends of Porsche,**

Amid a global environment developing more rapidly and inconsistently than ever before, the company faced major challenges in 2025, challenges that we responded to with far-reaching, strategic decision-making. The financial year was shaped by political tension, isolationist tariff structures, and persistent financial burdens resulting from the automotive industry's transformation. The company also came under strain due to the structural disadvantages of doing business in Germany, a tangible decline in demand, and an increase in administrative burdens. Yet times like these also show what sets Porsche apart: determined action, clear priorities, and an ability to respond to challenges flexibly. Speed is deeply entrenched in our DNA—not only on the racetrack, but also in the development of unique, attractive sports cars, which are unmistakable and a delight to our customers. These are our standards, and they are what drives us to reinforce and propagate the Porsche mystique regardless of the chosen drive system.

It is against this backdrop, dear shareholders, that we have carried out the long-planned generational change on the Executive Board. Here I wish to express my gratitude to Dr. Oliver Blume, who has shaped Porsche AG at significant milestones in recent years and has been the driving force behind the structural realignment this year. I also owe my gratitude to Barbara Frenkel, Andreas Haffner, Lutz Meschke, and Detlev von Platen, who have left the Executive Board after many years of committed and successful work. At the same time, we look forward to working with Dr. Michael Leiters, the new CEO, as well as Matthias Becker, Dr. Jochen Breckner, Vera Schalwig, and Joachim Scharnagl, who are new additions to the Executive Board. With this restructuring, we are consciously sending a clear signal that our company is entering the next phase of its strategic development.

Our product strategy is being extensively realigned, allowing us to clearly reorientate ourselves in line with changed market realities. This will ensure we can meet the full bandwidth of customer demands in the future. Brand-defining vehicle models with high-performing internal combustion engines and modern, plug-in hybrid powertrains are expanding our vehicle portfolio and represent a determined response to the current situation in the electromobility segment. The decision to restore a higher

priority to these technologies and, in doing so, gain a broader footing is a conscious declaration of commitment to our customers and their desire for a wider selection of dynamic, emotional drive system variants. Models such as the 911 Turbo S—the icon of our brand—as well as the 911 Targa 4S and GT3 Touring package embody the essence of Porsche. At the same time, the Cayenne Turbo Electric also makes a new statement as an all-electric performance SUV, while the Macan GTS stands for fully electric GTS power with Porsche pedigree. Both vehicles underscore the fascination that electric sports cars incite in people.

Motorsport remains a core element of our identity as a field of technological development, an emotional anchor, and an expression of the highest level of competitiveness. In 2025, Porsche Penske Motorsport enjoyed a successful season with the Porsche 963 in the IMSA WeatherTech SportsCar Championship, with the works team bringing home all four possible titles and crowning the year with its 20th overall victory at the 24 Hours of Daytona. At Le Mans, the Porsche 963 missed out on an overall victory by just a few seconds. At the ABB FIA Formula E World Championship, the Porsche 99X Electric took the TAG Heuer Porsche Formula E team to its first team title win, while Porsche also secured the manufacturers' title for itself. Customer racing is also going from strength to strength, with customer teams securing numerous GT successes with the Porsche 911 GT3 R, including a class victory at the 24 Hours of Le Mans.

Dear Shareholders, a challenging year lies ahead of us, in which we will cast our focus even more strongly on our core business. Porsche has always delivered exceptionally impressive performance when the conditions were exceedingly tough. This also includes making decisions which are occasionally painful but necessary. We are aware that the portfolio adjustments represent a hard but necessary decision to ensure the company's long-term strength. We know that our standing in some areas is not as advanced as we would wish it to be. That applies to our stock price, too. We are simultaneously also aware that we still have work to do, and with a clear strategic alignment, a focused approach to investment and development, strict cost control, a diversified product portfolio, and a highly

dedicated team, we are looking ahead with determination. Porsche remains a promise: a promise of performance, quality, and unmistakable emotion.

METHODS OF THE SUPERVISORY BOARD AND MEETING ARRANGEMENTS

Overview

In the 2025 financial year, the Supervisory Board performed its duties and obligations according to the law, the Articles of Association, and the Rules of Procedure, and focused closely on the position and prospects of Dr. Ing. h.c. F. Porsche AG ("Porsche AG"). While doing so, the Supervisory Board monitored the Executive Board as it conducted business and advised it regularly on all key matters, always with regard to the recommendations and requirements of the German Corporate Governance Code.

The Chairman of the Supervisory Board was in close, trusting, and regular contact with the Executive Board, especially the Chairman of the Executive Board, where they discussed matters of strategy, planning, and business development. Without delay, the Chairman of the Executive Board notified the Chairman of the Supervisory Board of significant events of relevance to the assessment of the company's position and development, as well as to the running of the company, and the Chairman of the Supervisory Board, like the board as a whole, was heavily involved in the strategic considerations and decision-making processes of the Executive Board. The report by the Chairman of the Executive Board was supported by regular reports from the members of the Executive Board responsible for Finance and Sales, as well as ad hoc reports from other responsible executives. The Supervisory Board dedicated considerable time to the reports of the Executive Board.

Regular reporting by the Executive Board kept the Supervisory Board fully informed, promptly and transparently at all times, both verbally and in writing. The necessary documents were made available in full to the members of the Supervisory Board and the relevant committees in a timely manner.

Key topics discussed, including at the plenary meetings, included the development of business, strategic matters, business planning, including financial, investment, and human resource planning; and matters relating to profitability—on a Group level and for key subsidiaries. In particular, the subsidiaries that were reported on included Porsche Financial Services GmbH, Porsche Consulting GmbH, Porsche Engineering Group GmbH, Porsche Lifestyle GmbH & Co. KG, MHP Management und IT-Beratung GmbH, Cellforce Group GmbH, and Porsche Werkzeugbau GmbH. This enabled the Supervisory Board to paint a complete picture.

Aside from the regular reports, the Executive Board submitted regular, timely, and comprehensive reports to the Supervisory Board on all material aspects of relevance to the company and transactions requiring approval. This made it possible to address individual topics specifically, such as the progress of individual vehicle projects.

Reports were regularly received from the Supervisory Board's committees at the plenary meetings. Thanks to intensive and diligent preparation for individual issues within the relevant committees, decisions were able to be made efficiently and on a considered basis at the plenary meetings.

Additionally, the representatives of shareholders and employees normally met for separate advance discussions in the run-up to Supervisory Board meetings.

Although the members of the Executive Board participated in meetings of the Supervisory Board and its committees, the Supervisory Board and committees frequently met without the Executive Board too.

911 Turbo S (WLTP): Fuel consumption combined: 11.8 – 11.6 l/100 km; CO₂ emissions combined: 266 – 262 g/km; CO₂ class: G
911 Targa 4S (WLTP): Fuel consumption combined: 11.0 – 10.8 l/100 km; CO₂ emissions combined: 249 – 244 g/km; CO₂ class: G
911 GT3 with Touring Package (WLTP): Fuel consumption combined: 13.8 – 13.7 l/100 km; CO₂ emissions combined: 312 – 310 g/km; CO₂ class: G
Cayenne Turbo Electric (WLTP): Electrical consumption combined: 22.4 – 20.4 kWh/100 km; CO₂ emissions combined: 0 g/km; CO₂ class: A
Macan GTS (WLTP): Electrical consumption combined: 20.6 – 18.5 kWh/100 km; CO₂ emissions combined: 0 g/km; CO₂ class: A

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Disclosure of Plenary Meeting Attendance by - Individual and Overview of Meeting Format

The Supervisory Board met in full ten times in the financial year. Circular resolutions outside regular meetings were not passed. Overall, the attendance rate at Supervisory Board (plenary) meetings in 2025 was 97.5%. Compared with the previous year, the attendance rate at full-board meetings has risen despite the increased frequency of meetings. The attendance of each Supervisory Board member at the plenary board meetings in the 2025 financial year can be viewed in the table below.

	Meeting Attendance	Attendance in %
Full Supervisory Board		
Dr. Wolfgang Porsche (Chairman)	10/10	100%
Jordana Vogiatzi (Deputy Chairwoman) ¹	7/7	100%
Dr. Arno Antlitz	10/10	100%
Dr. Christian Dahlheim ²	9/10	90%
Micaela le Divelec Lemmi	10/10	100%
Melissa Di Donato Roos	10/10	100%
Dr. Hans Michel Piëch	9/10	90%
Hans Dieter Pötsch	10/10	100%
Dr. Ferdinand Oliver Porsche	10/10	100%
Dr. Hans Peter Schützinger	10/10	100%
Hauke Stars	10/10	100%
Harald Buck (Deputy Chairman since Sep. 2025)	10/10	100%
Katrin Feiler ³	3/3	100%
Martina Holzbauer	10/10	100%
Tamara Hübner ⁴	3/3	100%
Akan Isik	10/10	100%
Knut Lofski	9/10	90%
Steffen Reißig	10/10	100%
Vera Schalwig ⁵	6/7	86%
Conny Schönhardt	9/10	90%
Carsten Schumacher	10/10	100%
Heidi Zink-Larson	10/10	100%

¹ Departed with effect from May 31, 2025.

² Departed with effect from December 31, 2025.

³ Member of the Supervisory Board since August 1, 2025.

⁴ Member of the Supervisory Board since June 25, 2025.

⁵ Departed with effect from July 31, 2025.

The meetings of the full Supervisory Board and committees were mostly held in person or in a hybrid format during the 2025 financial year. Resolutions on particularly urgent topics were passed by videoconference. The flexibility of such (hybrid) meeting formats proved itself this year, too. Consequently, these formats will continue to be an option in the next financial year for making the business of the Supervisory Board as efficient as possible and avoiding travel time in situations with issues of particularly short notice. Details about the format of the plenary meetings and of the board's committees can be viewed in the table below:

Committee	Number of meetings	Of which in person ¹	Of which by video-conference/ tele-conference
Full Supervisory Board	10	9	1
Presidential Committee	8	5	3
Audit Committee	4	4	0
Nomination Committee	0	0	0
Mediation Committee	0	0	0
Related Party Committee	0	0	0

¹ For meetings held in person, all members of the Supervisory Board are generally invited to attend them on site. However, it is also possible to attend an in-person meeting via videoconference ("hybrid meeting").

If, due to exceptional circumstances, a member of the Supervisory Board or a committee was unable to attend a meeting for reasons other than a potential conflict of interest, they were able to familiarize themselves with the items on the meeting's agenda thanks to the preparatory documents. In this case, they cast their vote in writing to participate in resolutions. As in previous years, digital documents ensured that meeting preparations and procedures were efficient. The members who cast their vote in writing to participate in resolutions in exceptional, well-founded situations during the financial year were Dr. Christian Dahlheim, Dr. Hans Michel Piëch, Knut Lofski, and Conny Schönhardt, who were unable to attend certain meetings.

Training and Professional Development

As a rule, the members of the Supervisory Board completed the necessary training and development courses for their duties on their own responsibility, with reasonable support from the company. In particular, the company assists with the organization of seminars. It also offers specific training and professional development formats for the entire Supervisory Board.

On the day before the company's Annual General Meeting, which was again held virtually on May 21, 2025, the members of the Supervisory Board were given compact training on the rights and obligations involved in holding a virtual Annual General Meeting, as well as the current legal framework.

In addition, a comprehensive training session took place on December 4, 2025, which combined two proven concepts: a classic Supervisory Board training day and an intercompany event with corresponding synergy effects. During an interactive seminar lasting several hours, selected experts provided information on the subject of cybersecurity, covering relevant aspects, the obligations of the Supervisory Board, and practical examples as well as liability issues. Additionally, the presenters provided an overview of forthcoming, relevant regulatory developments. All training was provided with the assistance of internal as well as external experts.

Beyond purely legal matters, training also again focused on subject areas relating to products and technology. For example, at the Supervisory Board meeting in May 2025, extensive information was provided on the topic of software architecture. Following on from that, the Executive Board members responsible for Research and Development as well as Car IT organized a "Technology" theme day at the development center in Weisach. The aim of the event was to share a comprehensive insight into the latest developments and future technologies at Porsche AG and enable communication between the Executive and Supervisory Boards, as well as between experts in specified departments. As part of the annual design presentation, future vehicle models were also shown to the members of the Supervisory Board in detail.

To provide the individual members of the Supervisory Board and board as a whole with comprehensive professional development and training options, the Supervisory Board consults internal and external experts throughout the year to identify suitable topics for the Supervisory Board training day, as well as other training courses and presentations. Additionally, the Supervisory Board pursues continuous learning independently, at and outside meetings, to obtain information and knowledge about current issues.

Onboarding of New Supervisory Board Members

Aside from the aforementioned training formats, a comprehensive onboarding program is available to new members of the Supervisory Board. This provides them, for example, with the opportunity to meet members of the Executive Board and managers to discuss general and current topics, helping them to develop an understanding of matters relevant to the company and its governance structure. Extensive information material will also be provided to new members of the Supervisory Board to assist them with their Supervisory Board activities.

During the 2025 financial year, the Supervisory Board of Porsche AG welcomed two new members (more about this in the "Personnel Changes on the Supervisory Board and Executive Board" section). To prepare for their roles as Supervisory Board members, detailed onboarding talks were held with each individual member. The Supervisory Board's office provided extensive support for all administrative matters.

MAIN FOCAL POINTS OF THE PLENARY MEETINGS

At all its meetings in the reporting period, the Supervisory Board delved deeply into the core matters of the company and the economic situation of Porsche AG and of its key subsidiaries. The meetings of the Supervisory Board were characterized by frank and constructive exchange at all times.

On **February 1, 2025**, and **February 25, 2025**, the Supervisory Board dealt primarily with matters pertaining to the personnel on the Executive Board. Pursuant to a proposal by the Presidential Committee, resolutions were taken at the meeting on February 25, 2025, to change the Executive Board members responsible for Finance and IT, as well as Sales and Marketing. In connection with this, the Supervisory Board dealt with the commencement of and resignation from sideline activities by members of the Executive Board. The Board furthermore moved a resolution to amend and extend the December 2024 Declaration of Conformity, which was then made permanently accessible on the website.

At the Supervisory Board meeting on **February 6, 2025**, the discussion regarding long-term business planning, which had already begun the previous year, was finalized as agreed and consequently delivered a final resolution for Porsche AG's PR73 planning session.

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The fourth Supervisory Board meeting during the financial year was held on **March 4, 2025**, and focused in particular on issues surrounding the annual financial statements for 2024. The audit and formal approval of the consolidated and annual financial statements for the 2024 financial year, the combined management report, including the nonfinancial report, and the dependent company report pursuant to section 312 of the AktG, for example, were discussed as part of this. Alongside that, the Supervisory Board passed a resolution to prepare the remuneration report for the 2024 financial year jointly with the Executive Board and adopt the proposed resolutions for the agenda items at the Annual General Meeting of Porsche AG, which took place on May 21, 2025. Furthermore, the Supervisory Board dealt with the ongoing developments in venture capital activities, as well as the establishment of corresponding venture capital fund structures.

At the Supervisory Board meeting held on **April 28, 2025**, the Executive Board reported extensively on the current business conditions of the Cellforce Group in Kirchentellinsfurt. Various options were discussed in detail for how to proceed with the Porsche AG subsidiary, and the changed business environment was reassessed.

On **May 12, 2025**, the Supervisory Board again dealt with matters pertaining to the personnel on the Executive Board and continued the generational change, which had begun in February on the basis of long-term succession planning. Pursuant to a proposal by the Presidential Committee, the Board moved resolutions for a change of the Executive Board members responsible for Human Resources and Social Affairs as well as Procurement. In connection with this, the Supervisory Board dealt with the commencement of and resignation from sideline activities by members of the Executive Board. The Supervisory Board also appointed a new Deputy Chairman of the Executive Board.

The seventh Supervisory Board meeting for the 2025 financial year took place in Zuffenhausen on **May 19, 2025**. The focal points of the meeting included the reports by the committees, the standard business situation reports by the Executive Board, as well as an extensive technology report from the Research and Development and Car IT departments. Furthermore, the Supervisory Board looked at various financial and corporate matters, including in particular investments in strategically important companies. As a consequence of the changes in personnel, a resolution was also passed for the exercise of participation rights at Porsche AG subsidiaries in accordance with section 32 of Germany's Codetermination Act (MitbestG) and for the authorization of a joint power of attorney.

On **September 19, 2025**, a Supervisory Board meeting was held at the development center in Weissach. The meeting focused firstly on the standard reports from the committees, namely the Audit and Presidential Committees, as well as the reports by the Executive Board members on the current business situation. Additionally, the forthcoming planning session for the Porsche Group in particular was discussed in detail, and in this session the Supervisory Board dealt intensively with the long-term business planning, including the product range and vehicle projects. The outcome of this discussion included, among other things, a decision to strategically realign the product portfolio. Furthermore, the Supervisory Board looked at various financial and corporate matters, including in particular investments in strategically important companies. As a consequence of a further change in personnel on the Executive Board, a resolution was again passed for the exercise of participation rights at Porsche AG subsidiaries in accordance with section 32 of Germany's Codetermination Act (MitbestG) and for the authorization of two joint powers of attorney. Due to changes in the personnel on the Supervisory Board, the Board also elected a new Deputy Chairman of the Supervisory Board and made new appointments to the committees.

On **October 17, 2025**, the Supervisory Board met again for matters pertaining to the personnel on the Executive Board. The incumbent Chairman of the Executive Board stepped back from his role in mutual agreement with the Supervisory Board and resigned at his own request with effect from December 31, 2025. Pursuant to a proposal by the Presidential Committee, the full Board moved corresponding resolutions to appoint a new Chairman of the Executive Board, who would take over the position with effect from January 1, 2026. Decisions were also taken regarding the commencement of and resignation from sideline activities.

The final Supervisory Board meeting for 2025 was held in Zuffenhausen on **December 5, 2025**. The focal points of this meeting were the regular reports from the Audit and Presidential Committees, as well as reports by the Executive Board members on the business situation. The discussions on the new planning session were also continued intensively. Having decided on the products for the following years in September, the topic of long-term business planning was now also wrapped up conclusively. In addition, the Supervisory Board looked intensively at the various options for the further strategic development of a Porsche AG partnership. On top of that, the Supervisory Board passed a resolution for the routine financial strategy for 2026 and adopted the annual Declaration of Conformity with the German Corporate Governance Code after a thorough discussion. Lastly, the Supervisory Board dealt with the committee meeting dates and forthcoming Supervisory Board events in 2026, as well as the regular self-assessment by the Supervisory Board.

On the basis of reporting by the Executive Board, the Supervisory Board was continuously engaged with the key official and

judicial processes of the company, such as the proceedings in connection with emissions.

PERSONNEL CHANGES ON THE SUPERVISORY BOARD AND EXECUTIVE BOARD

The Deputy Chairwoman of the Supervisory Board, Jordana Vogiatzi, resigned from her position on the Supervisory Board of Porsche AG with effect from May 31, 2025, after more than ten years in the role. To succeed her, the Local Court of Stuttgart issued a decree on June 25, 2025, appointing Tamara Hübner, Second Officer and CEO of the IG Metall trade union in Stuttgart, as a member of the Supervisory Board pursuant to a request by the Executive Board.

Vera Schalwig resigned from her position on the company's Supervisory Board representing executive staff with effect from July 31, 2025, due to her appointment to the Executive Board. Taking her place since August 1, 2025, has been Katrin Feiler, Head of Corporate Accounting & Financial Reporting, as an elected substitute member of the company's Supervisory Board.

In addition, Dr. Christian Dahlheim resigned from his position as a member of the Supervisory Board with effect from December 31, 2025, and departed from the company's Supervisory Board at that time.

The Supervisory Board elected long-standing member Harald Buck as the new Deputy Chairman of the Supervisory Board in September 2025.

With Jordana Vogiatzi's departure, there were also various changes in the personnel on the Board's committees: Tamara Hübner was elected to the Presidential Committee, Akan Isik took on the position on the Audit Committee, and Carsten Schumacher was appointed to the Mediation Committee.

There were multiple changes to the personnel on the Executive Board during the financial year. In February 2025, the Supervisory Board appointed Dr. Jochen Breckner as the Executive Board member responsible for Finance and IT and Matthias Becker as the member responsible for Sales and Marketing; they succeeded Lutz Meschke and Detlev von Platen respectively.

With a resolution on May 12, 2025, the Supervisory Board continued the generational change on the Executive Board: Vera Schalwig was appointed as Executive Board member responsible for Human Resources and Social Affairs, taking over the role from Andreas Haffner. Joachim Scharnagl took over the responsibility for Procurement, succeeding Barbara Frenkel. Both appointments were made with effect from August 19, 2025. Furthermore, the Supervisory Board appointed Dr. Michael Steiner as the Deputy Chairman of the Executive Board with effect from July 1, 2025.

On October 17, 2025, the Supervisory Board made a decision regarding the successor of the Chairman of the Executive Board, appointing Dr. Michael Leiters as the Chairman of the Executive Board with effect from January 1, 2026. He replaced Dr. Oliver Blume, who is now focusing fully on the leadership of the Volkswagen Group after more than ten years in his former role.

COMMITTEES OF THE COMPANY'S SUPERVISORY BOARD AND MEETING FREQUENCY

In order to perform the duties incumbent on it, the Supervisory Board has formed committees to assist it with its tasks. The following details the duties of the committees as well as their meeting frequency and the individual attendance of meetings by committee members.

Presidential Committee

The Presidential Committee coordinates the work within the Supervisory Board and prepares its meetings. It prepares personnel-related decisions for the Supervisory Board. Alongside the Executive Board, the Presidential Committee also ensures that a long-term succession plan is in place. The Presidential Committee met eight times in the 2025 financial year.

Audit Committee

The Audit Committee monitors the accounting process, the effectiveness of the internal control system, the risk management system, and the internal audit system. It also oversees the audit of the financial statements, especially the selection and independence of the auditor, the quality of the audit, and the additional services performed by the auditor. The Audit Committee met four times in the 2025 financial year.

Nomination Committee

The Nomination Committee is staffed exclusively by representatives of the shareholders and has the task of proposing suitable candidates to the Supervisory Board for its proposals to the Annual General Meeting for the election of Supervisory Board members to represent the shareholders. The Nomination Committee did not meet during the 2025 financial year.

Mediation Committee

When the criteria of section 31, paragraph 3, sentence 1, and paragraph 5, of the MitbestG are met, the Mediation Committee is responsible for proposing candidates for appointment to the Executive Board and for proposing the dismissal of Executive Board members. The Mediation Committee did not meet during the financial year.

Related Party Committee

In the cases mandated by law, the Related Party Committee decides on the approval of certain transactions between the company and its related parties. The Related Party Committee did not need to convene during the 2025 reporting period.

Attendance of Committee Meetings by Individual Supervisory Board Members

The members' attendance rate at the committee meetings was 100% in the 2025 financial year. Details can be viewed in the table below:

	Meeting Attendance	Attendance in %
Presidential Committee		
Dr. Wolfgang Porsche (Chairman)	8/8	100%
Dr. Arno Antlitz	8/8	100%
Hauke Stars	8/8	100%
Jordana Vogiatzi ¹	5/5	100%
Harald Buck	8/8	100%
Tamara Hübner ²	2/2	100%
Carsten Schumacher	8/8	100%
Audit Committee		
Dr. Christian Dahlheim (Chairman) ³	4/4	100%
Micaela le Divelec Lemmi	4/4	100%
Dr. Ferdinand Oliver Porsche	4/4	100%
Jordana Vogiatzi ¹	2/2	100%
Harald Buck	4/4	100%
Akan Isik ²	1/1	100%
Carsten Schumacher	4/4	100%
Nomination Committee		
Dr. Wolfgang Porsche (Chairman)	0/0	/
Dr. Arno Antlitz	0/0	/
Hauke Stars	0/0	/
Related Party Committee		
Dr. Hans Michel Piëch	0/0	/
Micaela le Divelec Lemmi	0/0	/
Hauke Stars	0/0	/
Akan Isik	0/0	/
Knut Lofski	0/0	/
Mediation Committee		
Dr. Wolfgang Porsche (Chairman)	0/0	/
Hauke Stars	0/0	/
Jordana Vogiatzi ¹	0/0	/
Harald Buck	0/0	/
Carsten Schumacher ²	0/0	/

¹ Departed with effect from May 31, 2025.

² Member of the committee since September 19, 2025.

³ Departed with effect from December 31, 2025.

FOCAL POINTS OF THE COMMITTEES

The **Presidential Committee** focused on providing advice and recommending resolutions for the plenary session in particular. Each upcoming plenary meeting was also discussed in advance within the Presidential Committee. Personnel-related matters concerning the Executive Board were dealt with comprehensively. As such, the Presidential Committee handled, for example, contractual issues other than remuneration, the approval of ancillary activities, and the adaptation of rules in connection with fringe benefits. The calibration of the targets for the Executive Board's remuneration was also prepared by the Presidential Committee. The committee also dealt with the Executive Board's long-term succession plan extensively.

The **Audit Committee** addressed in depth the topics that it is required to under German and European law, the German Corporate Governance Code, and the Supervisory Board's Rules of Procedure. These topics included in particular the annual and consolidated financial statements, risk management system, including the adequacy and effectiveness of the internal control, risk management, and internal audit systems; and the work of the company's compliance organization. The extensive reports from Risk Management, Internal Audit, and Compliance were core elements of every committee meeting. Beyond that, the Audit Committee concerned itself with the audit of the financial statements and, as part of this, the selection and independence of the auditor, the quality of the audit, and the additional services performed by the auditor, among other things. The Audit Committee also dealt with the quarterly information and half-yearly financial report of the Porsche AG Group. In doing so, it focused on monitoring the accounting, the accounting process, and the inspection thereof by the auditor. It also discussed the assessed audit risk, audit strategy, audit plan, and audit outcome with the auditor. The chairman of the Audit Committee also engaged in regular dialog with the auditor regarding the progress of the audit, including outside of meetings, and reported to the Audit Committee on this. The Audit Committee held regular discussions with the auditor, including without the Executive Board. It discussed financial information together with the Executive Board, including throughout the year. A further focal point for the Audit Committee was investment management. In this context, information was provided and discussions held on selected strategic investments of the Porsche Group, the development of the portfolio, and the continual professionalization of investment management. The annual integrity report was also presented. The Audit Committee maintained continuous exchange regarding regulatory developments.

AUDIT OF THE ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS

EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, based in Stuttgart, was appointed as the auditor for the 2025 financial year. The Audit Committee reviewed the independence of the auditor. There were no indications of grounds for exclusion or bias or of a risk to the independence of the auditor.

The annual financial statements of Porsche AG prepared according to HGB, the consolidated financial statements prepared according to IFRS, and the combined management report for the 2025 financial year were audited by EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, based in Stuttgart, and given an unqualified auditor's opinion. The nonfinancial report included in the consolidated management report was the subject of a limited-assurance engagement by the auditor, which concluded with the award of an unqualified opinion.

Furthermore, the auditor reviewed the early risk detection and monitoring system integrated into the risk management system. The auditor concluded that the Executive Board had taken the actions required under section 91, paragraph 2, of the AktG for the early detection of risks that could jeopardize the company remaining a going concern.

Likewise, the report prepared by the Executive Board on the relations between Porsche AG and affiliated enterprises according to section 312 of the AktG (dependent company report) for the period from January 1 to December 31, 2025, was examined by the auditor and awarded the following opinion: "Having conducted a proper audit and appraisal, we hereby confirm that the actual disclosures in the report are accurate and that the consideration of the company for the legal transactions presented in the report was not inappropriately high."

The Executive Board and Supervisory Board have prepared a remuneration report for the year under review in accordance with section 162 of the AktG. Pursuant to section 162, paragraph 3, of the AktG, the remuneration report was examined by the auditor in order to verify whether the mandatory disclosures required by section 162, paragraph 1 and 2, of the AktG had been made. The auditor also audited the content beyond the minimum legal requirements. The auditor confirmed that the remuneration report is consistent with the accounting provisions of section 162 of the AktG in all material aspects.

In its meeting on March 3, 2026, the Supervisory Board dealt with the annual financial statements of the company, the consolidated financial statements, and the combined management report, including the nonfinancial report and proposed appropriation of profit, which were prepared by the Executive Board and each given an unqualified opinion from the auditor. Furthermore, the Supervisory Board dealt with the dependent company

report, the Corporate Governance Declaration, and the remuneration report.

For preparation, the members of the Supervisory Board had extensive documentation at their disposal, including the annual financial statements, consolidated financial statements, and the combined management report, including the nonfinancial report and proposed appropriation of profit. Other reports provided included the dependent company report prepared by the Executive Board, the Corporate Governance Declaration, the remuneration report, and the audit reports of EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, based in Stuttgart, for the annual financial statements of Porsche AG and the consolidated financial statements, each including the combined management report, as well as the audit report for the dependent company report.

The Audit Committee and Supervisory Board discussed and examined each of them thoroughly. This was done in the presence of the auditor, who reported on the findings of his audit. This report also comprised the key audit matters as well as the internal control system in relation to accounting processes. The auditor outlined the respective approaches during the audit, including the conclusions, and was on hand to answer additional questions and provide further information. The Audit Committee also agreed with the auditor that the auditor was to inform the Audit Committee if, when performing the audit, they identified circumstances that would produce an inaccuracy in the Declaration of Conformity made by the Executive and Supervisory Boards. The auditor did not inform the Audit Committee of such circumstances.

Based on the conclusive outcome of the audit by the Audit Committee and its own examination, the Supervisory Board accepted the results of the audit by the auditor. It concluded that it had no objections and formally approved the annual financial statements prepared by the Executive Board, the consolidated financial statements, and the combined management report, including the nonfinancial report. As such, the annual financial statements of Porsche AG for 2025 have been adopted. On this basis, the Supervisory Board accepted the Executive Board's proposed appropriation of profit.

The Supervisory Board reviewed the dependent company report thoroughly and raised no objections to the declaration of the Executive Board at the end of the dependent company report. Furthermore, the Supervisory Board adopted the report of the Supervisory Board, the Corporate Governance Declaration, the remuneration report, and its proposed resolutions on agenda items of the 2026 Annual General Meeting. Pursuant to section 120a, paragraph 4, of the AktG, the remuneration report will be submitted for formal approval at the company's Annual General Meeting.

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CONFLICTS OF INTEREST AND HOW THEY ARE HANDLED

The Supervisory Board has clear rules designed to avoid potential conflicts of interest when its members offer advice and pass resolutions, and on how potential conflicts of interest are to be dealt with in the exceptional event that they arise. In particular, the Supervisory Board's Rules of Procedure require every member of the Supervisory Board to disclose a potential conflict of interest to the Chairman of the Supervisory Board immediately. Furthermore, depending on their scale and reach, conflicts of interest can result in the exclusion of the Supervisory Board member in question from voting on and potentially even consulting on the relevant agenda item.

In connection with Vera Schalwig's appointment as the member of the Executive Board responsible for Human Resources and Social Affairs, there arose a conflict of interest due to her concurrent role as a member of the Porsche AG Supervisory Board. This was disclosed accordingly to the Chairman of the Supervisory Board in accordance with the Supervisory Board's Rules of Procedure. Vera Schalwig did not participate in the consultations or passing of a resolution by the Supervisory Board in relation to this issue.

Furthermore, a conflict of interest could not be ruled out in connection with a resolution regarding a strategic investment. Dr. Christian Dahlheim therefore disclosed the potential conflict of interest to the Chairman of the Supervisory Board in accordance with the Supervisory Board's Rules of Procedure without delay and, out of caution, did not participate in the consultations or passing of a resolution by the Supervisory Board of Porsche AG. Dr. Christian Dahlheim also did not receive any documentation for the relevant agenda item prior to the meeting.

DECLARATION OF CONFORMITY 2025

The recommendations and suggestions of the German Corporate Governance Code are important parameters for the actions and methods of the Supervisory Board. In the Declaration of Conformity of December 2025, the Executive Board and Supervisory Board explained the extent to which the recommendations of the German Corporate Governance Code have been followed since the publication of the last Declaration of Conformity in December 2024 and the extended version from February 2025, and will be followed in the future.

The Declaration of Conformity published by the Executive Board and Supervisory Board is available at all times on the website > <https://investorrelations.porsche.com/en/corporate-governance/governance-documents>. For further disclosures regarding the implementation of the recommendations and suggestions of the German Corporate Governance Code, please refer to the Corporate Governance Declaration.

ACKNOWLEDGMENT

Porsche AG faced major internal and external challenges, as well as far-reaching changes, during the 2025 financial year. The Supervisory Board wishes to thank the Executive Board and all employees for their commitment, flexibility, and sense of duty in these times. We also express our gratitude to our shareholders for their loyalty and support. Together, we will take on the tasks ahead of us and are looking to the future with determination.

Zuffenhausen, March 3, 2026

Dr. Wolfgang Porsche
Chairman of the Supervisory Board

MEMBERS OF THE SUPERVISORY BOARD



The Supervisory Board of Porsche AG

From left to right:

Heidi Zink-Larson, Akan Isik, Hans Dieter Pötsch, Martina Holzbauer, Dr. Hans Peter Schützinger, Katrin Feiler, **Harald Buck** (Deputy Chairman of the Supervisory Board), Tamara Hübner, Carsten Schumacher, Micaela le Divelec Lemmi, **Dr. Wolfgang Porsche** (Chairman of the Supervisory Board), Dr. Christian Dahlheim, Melissa Di Donato Roos, Dr. Hans Michel Piëch, Steffen Reißig, Dr. Arno Antlitz, Conny Schönhardt, Dr. Ferdinand Oliver Porsche, Hauke Stars, Knut Lofski

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STOCK PRICE AND OVERALL MARKET

The global stock markets maintained their positive momentum in 2025, driven by expansive monetary policies and stable economic development in the leading national economies. Following the interest rate cuts in the previous year, both the European Central Bank (ECB) and the American Federal Reserve (Fed) continued their easing strategies and lowered interest rates further over the course of the year. The consistently high level of liquidity shored up international stock exchanges and contributed to rising valuations. At the same time, robust economic data and solid business developments generated additional tailwinds on the stock markets.

MARKET ENVIRONMENT

In spite of geopolitical uncertainty—especially the ongoing conflicts in Eastern Europe and the Middle East—as well as isolated phases of economic weakness, market sentiment remained predominantly positive thanks to the continuation of the expansive monetary policies of the key central banks. The German stock index DAX surpassed 24,000 points for the first time in the reporting year, climbing by around 23.0% in the year.

Likewise, the development of the MSCI World Index was robust, with annual growth of some 19.9%. EURO STOXX 50, Europe's leading index, benefited from rising stock prices in the technology, financial services, and industrial sectors in particular. However, the performances of the sector indices relevant to Porsche were more subdued.

- The STOXX Europe 600 Automobiles & Parts (SXAP) fell by around 4.7% under the strain of the slow uptake of electromobility in Europe, high inputs for new technology, and a challenging competitive environment.
- The S&P Global Luxury Index was virtually stagnant due to weaker demand for premium products in important sales markets like China, as well as increasing market maturity in the global luxury goods segment.

INDUSTRY ENVIRONMENT

The automotive industry is still undergoing the most profound transformation in its history. The dynamism of electromobility varies greatly from region to region and is below expectations overall. The medium-term conditions are challenging in the Chinese market in particular, which has traditionally been one of the most important sales markets. Geopolitical tensions, rising protectionism, and fragile supply chains are also impacting the operational environment in key sales markets. At the same time, technological transformation requires considerable investments in new drives and software architectures, as well as in flexible, globally oriented production structures. In light of these factors, 2024 and 2025 proved to be a phase of heightened uncertainty in which the importance of strategic positioning and consistent operational excellence increased for the entire industry.

STOCK PRICE OF PORSCHE AG

The development of the stock price of Porsche AG in the 2025 financial year was weak and volatile overall. After a subdued start to the year, the stock remained under pressure over the course of the year and traded at a significantly lower price than in the previous twelve months. The challenging market environment, limited product availability in certain segments, and considerably weaker demand in the luxury segment in China had a significant impact in particular. Additionally, the impact of more aggressive US tariff policies on international trade flows and cost structures stifled business development. Growing macroeconomic uncertainty and unpredictable trade policies also had an effect.

In spite of the negative development of the share price, long-term investors remained generally interested due to the strong positioning of the brand, the systematic strategic reorientation, and strong cash flows. The preferred shares reached a peak price in the reporting year of €62.80 on January 27, 2025; the lowest price was €39.67 on June 26, 2025. The year-end price was €45.62, which corresponds to a market capitalization of €41.6 billion. The average daily trading volume at all European trading venues was around €93.1 million, of which around €38.4 million was attributable to Xetra trading. Overall, the performance of the stock price reflected the challenging sectoral environment and the investment phase.

PORSCHE AG SHARES ON THE MDAX

In September 2025, Deutsche Börse made adjustments to the composition of the German stock indices. As a result, Porsche AG moved from the DAX to the MDAX. The reclassification was brought about by free-float market capitalization rules. Following the successful IPO in 2022 and the rapid advancement to the leading index, the regrouping was carried out due to a lower market capitalization based on freely traded shares. However, reclassification into the MDAX did not have a material impact on capital market interest or the activities of Porsche AG on the capital market. The proportion of passive investors, whose trading activity tracks the value of an index, remained high too.

Stock price development in 2025



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DIVIDENDS

The Executive Board and Supervisory Board of Porsche AG are going to propose a dividend of €1.00 per ordinary share and €1.01 per preferred share to the Annual General Meeting, which is expected to take place on June 23, 2026. In this case, a total of €916 million will be distributed to shareholders, subject to the approval of the shareholders. For notes on Porsche's sustainable dividend strategy, please refer to the condensed version of the Porsche AG HGB financial statements.

		2025	2024	2023
Stock prices				
Year-end price ¹	€	45.62	58.42	79.90
Year high ¹	€	62.80	95.24	120.35
Year low ¹	€	39.67	57.22	79.90
Key stock indicators				
Earnings per ordinary share	€	0.47	3.94	5.66
Earnings per preferred share	€	0.48	3.95	5.67
Total number of shares	Shares	911,000,000	911,000,000	911,000,000
Market capitalization (Dec. 31)	€ billion	41.6	53.2	72.8
Average daily trading volume	€ million	93.1	99.0	69.0
Dividend				
Dividend per ordinary share	€	1.00 ²	2.30	2.30
Dividend per preferred share	€	1.01 ²	2.31	2.31
Amount paid out	€ million	916 ²	2,100	2,100
Payout ratio	%	50	58.4	40.7

¹ Each share price is the closing price on Xetra at the Frankfurt Stock Exchange.

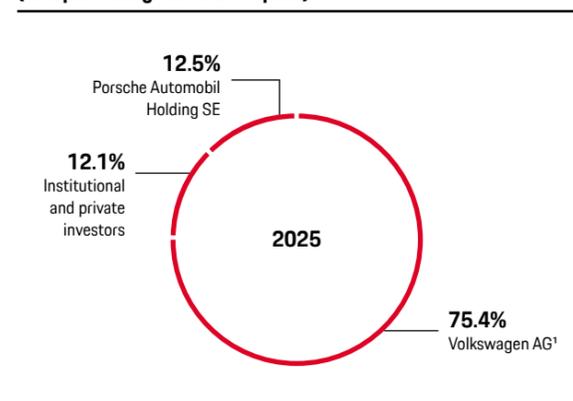
² Proposal for the Annual General Meeting by the Executive Board and Supervisory Board.

SHARE CAPITAL AND SHAREHOLDER COMPOSITION

The subscribed capital of Porsche AG, in the form of no-par bearer shares, consists of a total of 911 million shares, of which 455.5 million are unlisted ordinary shares and 455.5 million are listed nonvoting preferred shares. Each share has a theoretical interest in the share capital of €1. Consequently, this amounts to €911 million.

The interest of Volkswagen AG, which indirectly holds 75.0% minus one of the ordinary shares through Porsche Holding Stuttgart GmbH, remained unchanged in the reporting year, as did the interest of Porsche Automobil Holding SE, which indirectly holds 25.0% plus one of the ordinary shares. Of the nonvoting preferred shares, around 75.8% is indirectly held by Volkswagen AG via Porsche Holding Stuttgart GmbH, and around 24.2% is in free float (as of December 31, 2025).

Shareholder composition as of December 31, 2025 (as a percentage of share capital)



¹ Volkswagen AG indirectly holds its shares via Porsche Holding Stuttgart GmbH.

ANNUAL GENERAL MEETING

The Annual General Meeting 2025 was held on May 21, 2025. Held virtually, it was attended by around 2,000 shareholders, shareholder representatives, and media representatives. One hundred percent of the voting capital was represented. The shareholders approved all proposed resolutions unanimously. In particular, the items on the agenda included the distribution of a dividend of €2.30 per qualifying ordinary share and €2.31 per qualifying preferred share as well as the official approval of the actions of the members of the Executive Board and Supervisory Board. Furthermore, the shareholders approved the remuneration report on the remuneration of the members of the Executive Board and Supervisory Board. The shareholders also approved the proposed resolution on the appointment of the auditor of the consolidated financial statements, the auditor of the annual financial statements, and the auditor of the sustainability report. The shareholders also passed a resolution approving the conclusion of control and profit and loss transfer agreements between Dr. Ing. h.c. F. Porsche Aktiengesellschaft and the two wholly owned subsidiaries Porsche 100. Vermögensverwaltung GmbH and Porsche 101. Vermögensverwaltung GmbH, both of which are based in Stuttgart.

DIALOG WITH THE CAPITAL MARKET

The Executive Board of Porsche AG and members of the Investor Relations department maintained a constant, trusting dialog with investors and analysts in the reporting period. They joined national and international market players in a number of discussions and explained the business model of the company as well as its current development and outlook. The dialog took place by phone and on videoconferencing platforms, as well as in person either in Zuffenhausen or on the premises of the institutional investors themselves. After the publication of each set of current figures, the Executive Board of Porsche AG was involved in the personal dialog with the most important investors at road shows in London, New York, San Francisco, and Frankfurt. Additionally, numerous road shows and a series of interviews with analysts and investors were held, including at the headquarters of Porsche AG in Stuttgart-Zuffenhausen and especially in the Porsche Sonderwunsch area. International events, too, served as a platform for workshops with analysts and investors, including the world premiere of the 911 Turbo S at IAA Mobility in Munich, the Investors' Day in Atlanta, and the unveiling of the Cayenne Electric to the public at the "Icons of Porsche" event in Dubai. These were centered on new products and technology, the development of business in overseas and growth markets, and the individualization strategy of Porsche AG.

NOTIFICATION OF DIRECTORS' DEALINGS IN ACCORDANCE WITH ARTICLE 19 OF THE MARKET ABUSE REGULATION (MAR)

Name	Function	Type of transaction	Aggregated volume in €	Price in €	Date
Dr. Wolfgang Porsche	Supervisory Board	Purchase	€71,384.00	€47.59	Mar. 28, 2025

911 GT3 TOURING PACKAGE (PDK)

375 kW
(510 PS)
POWER

3.4 s
ACCELERATION 0 – 100 KM/H

311 km/h
TOP SPEED



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In the Corporate Governance Declaration, the Executive Board and Supervisory Board report on the company's corporate governance for the fiscal year 2025 in accordance with sections 289f and 315d of the German Commercial Code (HGB) and as stipulated in Principle 23 of the German Corporate Governance Code.

THE GERMAN CORPORATE GOVERNANCE CODE- A BLUEPRINT FOR SUCCESSFUL CORPORATE GOVERNANCE

Corporate governance provides the regulatory framework for corporate management and supervision. This includes a company's organization and values, and the principles and guidelines for its business policy. The German Corporate Governance Code (the "Code") contains principles, recommendations, and suggestions for corporate management and supervision. Its principles, recommendations, and suggestions were prepared by a dedicated government commission on the basis of the material provisions and nationally and internationally accepted standards of sound, responsible corporate governance. In the interests of best practice, the government commission regularly reviews the Code's relevance in light of current developments and updates it as necessary. The Executive Board and the Supervisory Board of Porsche AG base their work on the principles, recommendations, and suggestions of the Code. For the Executive Board and Supervisory Board of Porsche AG, good corporate governance is a prerequisite and reflection of responsible corporate governance. They consider this to be a key prerequisite for achieving a lasting increase in the company's value. It helps strengthen the trust of our shareholders, customers, workforce, business partners, and investors in our work and enables us to meet the steadily increasing demand for information from national and international stakeholders. The Executive Board and Supervisory Board therefore aim to manage and monitor the company in line with nationally and internationally accepted standards in order to ensure sustainable value creation for the long term.

DECLARATION OF CONFORMITY

In December 2025, the Executive Board and the Supervisory Board of Dr. Ing. h.c. F. Porsche Aktiengesellschaft ("company") declared pursuant to section 161 of the German Stock Corporation Act (AktG) that the recommendations of the German Corporate Governance Code of the "Government Commission on the German Corporate Governance Code," as amended on April 28, 2022 and published by the Federal Ministry of Justice in the official section of the Federal Gazette on June 27, 2022, have been complied with in the period since submitting the last declaration of conformity in December 2024 that was updated in February 2025 and will continue to comply with in the future, with the following exceptions:

1. Age limit for Supervisory Board members (C.2 of the Code)

According to recommendation C.2 of the Code, an age limit should be specified for members of the Supervisory Board and disclosed in the Corporate Governance Statement. This recommendation has not been and is not complied with. The Supervisory Board continues to hold the view that the ability to monitor and advise the Executive Board in the management of the business does not cease upon reaching a certain age.

2. Maximum limit of Supervisory Board mandates (C.5 of the Code)

According to recommendation C.5 of the Code, members of the Executive Board of a listed company should not have, in aggregate, more than two Supervisory Board mandates in non-group listed companies or comparable functions and shall not accept the Chairmanship of a Supervisory Board in a non-group listed company. A deviation from this recommendation is declared with regard to one Supervisory Board member. The Supervisory Board member holds supervisory board mandates, each as chairman, in two listed companies, namely Volkswagen AG and Traton SE, as well as a supervisory board mandate in Bertelsmann SE & Co. KGaA and is also chairman of the management board of the listed company Porsche Automobil Holding SE. The company, Volkswagen AG, and Traton SE do not form a group within the meaning of the German Stock Corporation Act with

Porsche Automobil Holding SE. However, the Executive Board and the Supervisory Board are convinced that the Supervisory Board member has sufficient time available to exercise his mandate at the company.

3. Disclosure of election proposals (C.13 of the Code)

According to recommendation C.13 Sentence 1 of the Code, the Supervisory Board, in its election proposals to the Annual General Meeting, should disclose 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. The requirements of recommendation C.13 sentence 1 of the Code are vague and the definitions unclear. A deviation from this recommendation is therefore declared as a precautionary measure. Notwithstanding this, the Supervisory Board makes every effort to satisfy the requirements of recommendation C.13 sentence 1 of the Code.

4. Remuneration of the Executive Board (G.6 and G.10 sentence 2 of the Code)

On July 20, 2022, the Supervisory Board agreed with the members of the Executive Board on the granting of a bonus (IPO bonus) in the event of a successful IPO. The IPO bonus was granted in the form of virtual shares. These virtual shares will be converted into cash amounts in three tranches over periods of one, two, and three years, depending on the development of the stock market price of the preferred share issued by the company in the respective period, and these cash amounts paid to the Executive Board members. With regard to the IPO bonus, the following recommendations have not been and are not fully complied with:

- According to recommendation G.6 of the Code, the share of variable remuneration achieved as a result of reaching long-term targets should exceed the share from short-term targets. As a precautionary measure, the Supervisory Board assumes that the first two one-year and two-year tranches of the IPO bonus are to be allocated to the short-term variable remuneration and the last tranche of the IPO bonus to the long-term variable remuneration of the Executive Board members. As a result, the target value of the short-term variable remuneration promised to the Executive Board members for the fiscal year 2022 exceeds the target value of the long-term variable remuneration. The IPO bonus granted in the fiscal year 2022 was not yet fully settled in the current fiscal year 2025 either. Against this background, a deviation from recommendation G.6 of the Code continues to be declared as a precautionary measure. Nevertheless, the remuneration of the Executive Board overall continues to be oriented

toward the company's sustainable and long-term development. The payment of the IPO bonus in three tranches over one, two, and three years leads, in the view of the Supervisory Board, to a purposeful and appropriate incentive for the members of the Executive Board, which is not limited to preparations for the IPO, but also takes into account how successful the IPO over the long term is.

- Finally, the members of the Executive Board can dispose of the third tranche of the IPO bonus as part of the long-term variable remuneration after three years and not after four years as recommended in G.10 sentence 2 of the Code. The payment of the IPO bonus in three tranches over one, two, and three years leads, as described above, in the opinion of the Supervisory Board, to a purposeful and appropriate incentivization of the Executive Board members.

5. Severance cap (recommendation G.13 sentence 1 of the Code)

According to recommendation G.13 sentence 1 of the Code, payments made to a member of the Executive Board due to early termination of his Board activity shall not exceed twice the annual remuneration (severance cap) and shall not constitute remuneration for more than the remaining term of the employment contract. A deviation from this recommendation is declared for Mr. Lutz Meschke, whose term of office on the company's Executive Board ended on February 25, 2025. The service contract entered into with Mr. Meschke had a term until the end of November 5, 2027. According to the agreement reached with Mr. Meschke in connection with his departure, he will receive payments during an exit period as severance, covering the period from February 26, 2025 to November 5, 2027. The total value of the continued remuneration and the severance payments is the result of negotiations and, due primarily to the remaining period of the service contract, which ends on November 5, 2027, the overall amount exceeds twice the annual remuneration.

The declaration of conformity by the Executive Board and Supervisory Board can also be found on the company's website at <https://investorrelations.porsche.com/en/corporate-governance/governance-documents>.

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EXECUTIVE BOARD

The Porsche AG Executive Board has sole responsibility for managing the company in the company's best interests, in accordance with the Articles of Association and the Rules of Procedure for the Executive Board issued by the Supervisory Board. The business activities of the Executive Board are divided into eight divisions. In addition to the Chairman of the Executive Board, the other Board positions are: Procurement, Car-IT, Research and Development, Finance and IT, Human Resources and Social Affairs, Production and Logistics as well as Sales and Marketing. Information on the composition of the Executive Board and additional **› information about the members of the Executive Board**, including their CVs, can be found on Porsche AG's website.

Working Procedures of the Executive Board

In accordance with Article 8 (1) of the Articles of Association, Porsche AG's Executive Board is composed of at least two people, with the precise number determined by the Supervisory Board. As of December 31, 2025, there were eight members of the Executive Board.

The Executive Board meets regularly. Meetings of the Executive Board are convened by the Chairman of the Executive Board. The Chairman is required to convene a meeting if requested by any member of the Executive Board. The Chairman of the Executive Board—or, if he is unable to do so, the Deputy Chairman—presides over the Executive Board meetings. In matters of material or fundamental importance as well as certain matters specifically listed in the Rules of Procedure for the Executive Board, the decisions are taken by the entire Executive Board. The Executive Board takes decisions only after prior debate, generally in meetings. It may also take decisions using the written voting procedure if none of the members of the Executive Board request without undue delay that an Executive Board meeting be held. Resolutions of the Executive Board are adopted by a simple majority of votes cast by its members, unless the law or the Rules of Procedure for the Executive Board stipulate a unanimous decision. In the event of a tie, the Chairman of the Executive Board casts the deciding vote. Each Executive Board member manages his Board position independently, without prejudice to the collective responsibility of the Executive Board. All Executive Board members must inform each other of major events and measures within their Board position. The Porsche AG Group companies are managed solely by their respective management. The management of each individual company takes into account not only the interests of their own company but also the interests of the group in accordance with the framework laid down by law. Executive Board committees exist on the following topics: products, investments, digitalization as well as product quality and customer satisfaction. Alongside the responsible members of the Executive Board, the relevant central departments and the relevant functions of the divisions are represented on the committees.

Cooperation with the Supervisory Board

The Executive Board and the Supervisory Board cooperate closely for the good of the company. The Chairman of the Executive Board coordinates the 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 ensures the basis for the positive development of the company through a constant exchange with the Chairman of the Supervisory Board and through ongoing consultation with him.

The Executive Board reports to the Supervisory Board at least once a year on the intended business policy and other fundamental questions relating to business planning (particularly with regard to financial planning, investment planning and human resources planning) as well as the profitability of the company. The Executive Board also regularly informs the Supervisory Board about the progress of business, particularly sales revenue and the position of the company. Transactions that could be significant for the company's profitability or liquidity must be reported to the Supervisory Board by the Executive Board as promptly as possible, giving the Supervisory Board the opportunity to issue a statement on the transaction before it takes place. The Chairman of the Executive Board must also immediately inform the Chairman of the Supervisory Board about other important matters.

With the exception of the immediate reports by the Chairman of the Executive Board to the Chairman of the Supervisory Board on matters of particular importance, the Executive Board reports to the Supervisory Board in text form as a rule.

Key decisions by the Executive Board, such as the annual planning round, a major realignment of the company's business activities, significant financial transactions, larger acquisitions, and financial measures as well as the establishment, relocation, and dissolution of branches and certain production sites, are subject to the approval of the Supervisory Board.

Diversity Concept and Succession Planning for the Executive Board

The Supervisory Board is mindful of diversity in the composition of the Executive Board. The Supervisory Board understands diversity, as an assessment criterion, to mean in particular different yet complementary specialist profiles and professional and general experience, also in the international domain, with all genders being appropriately represented. The Supervisory Board also takes the following aspects into account in this regard, in particular:

- Members of the Executive Board should have many years of management experience.
- Members of the Executive Board should—if possible—have experience based on different training and professional backgrounds.
- The Executive Board as a whole should have technical expertise, especially knowledge of and experience in the manufacture and sale of vehicles and engines of any kind as well as other technical products, and experience in the international domain.
- The Executive Board as a whole should have many years of experience in research and development, procurement, production, sales, finance and human resources management, as well as law and compliance.
- At least one Executive Board position should be held by a woman.
- The Executive Board should also have a sufficient mix of ages.

The aim of the diversity concept is for the Executive Board members to embody a range of expertise and perspectives. This diversity promotes a good understanding of Porsche AG's organizational and business affairs. Particularly, it enables the members of the Executive Board to be open to innovative ideas and to avoid groupthink. In this way, it contributes to the successful management of the company. In deciding who should be appointed to a specific Executive Board position, the Supervisory Board takes into account the interests of the company and all the circumstances of the specific case. In taking this decision and in long-term succession planning, the Supervisory Board orients itself on the diversity concept. The Supervisory Board is of the view that the diversity concept is reflected by the current composition of the Executive Board. The members of the Executive Board have many years of professional experience, also in an international context, and cover a broad spectrum of educational and professional backgrounds. The Executive Board as a whole has outstanding technical knowledge and many years of collective experience in research and development, procurement, production, sales, finance and human resources management, as well as law and compliance. In addition, and not least due to the generational change initiated in the fiscal year 2025, the Executive Board has a good mix of ages that corresponds to the requirements set by the Supervisory Board. The gender balance also meets both the requirements set by the Supervisory Board and the legal requirements.

Long-term succession planning within the meaning of Recommendation B.2 of the Code is achieved through regular discussions between the Chairman of the Executive Board and the Chairman of the Supervisory Board as well as regular discussions in the Executive Committee. The contract terms for existing Executive Board members are discussed, along with potential extensions and potential successors. In particular, the discussions look at what knowledge, experience, and professional and personal competencies should be represented on the Executive Board with regard to the corporate strategy and current challenges, and to what extent the current composition of the Executive Board already reflects this. Long-term succession planning is based on the corporate strategy and corporate culture and takes into account the diversity concept determined by the Supervisory Board. As a rule, members of the Executive Board should be appointed for a term of office ending no later than their 65th birthday; the Supervisory Board can vote to deviate from this in justified cases.

SUPERVISORY BOARD

The Supervisory Board fulfills the tasks imposed on it in accordance with the requirements stipulated by law, the Articles of Association, and the Rules of Procedure for the Supervisory Board. It works on the basis of the recommendations and suggestions of the Code. It advises and monitors the Executive Board with regard to the management of the company and, through the requirement for the Supervisory Board to provide consent, is directly involved in decisions of fundamental importance to the company.

› Information on the composition of the Supervisory Board and the Supervisory Board committees and their chairmen as well as on the terms of office of the individual Supervisory Board members can be found under the headings "Supervisory Board" and "Committees of the Supervisory Board" on the company's website. Further information on the **› methods of the Supervisory Board** can be found in the **→ Report of the Supervisory Board** in the To our shareholders chapter of the Annual and Sustainability Report 2025, which is available on the company's website.

Overview

The Supervisory Board of Porsche AG consists of 20 members, half of whom are shareholder representatives elected by the Annual General Meeting. The other half of the Supervisory Board consists of employee representatives elected by the employees in accordance with the German Co-Determination Act (MitbestG). A total of seven of these employee representatives are company employees elected by the workforce; the other three employee representatives are trade union representatives elected by the workforce.

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The Chairman of the Supervisory Board is generally a shareholder representative, and the Deputy Chairman is generally an employee representative. Both are elected by the other members of the Supervisory Board.

A dedicated office of the Supervisory Board Chairman is equipped with corresponding personnel resources in order to help the Chairman of the Supervisory Board perform his duties and to manage the business of the Supervisory Board.

The Supervisory Board appoints the Executive Board members and, on the basis of the Executive Committee's recommendations, decides on a clear and comprehensible system of remuneration for the Executive Board members. It presents this system to the Annual General Meeting as a resolution for approval every time there is a material change, but at least once every four years.

Each member of the Supervisory Board is obliged to act in the company's best interests and discloses any conflicts of interest to the Chairman of the Supervisory Board without delay. In its report to the Annual General Meeting, the Supervisory Board informs the Annual General Meeting of any conflicts of interest among Supervisory Board members that have arisen and how these were dealt with.

Supervisory Board members should not hold board or advisory positions at major competitors of the company and should not be in a personal relationship involving a major competitor.

Members of the Supervisory Board receive appropriate support from the company upon induction as well as with respect to education and training. Education and training measures are outlined in the Report of the Supervisory Board.

Working Procedures of the Supervisory Board

As a rule, the Supervisory Board adopts its resolutions in (in-person) meetings. It must hold at least two meetings in both the first and second halves of the calendar year. The **number of meetings held in fiscal year 2025, their main topics and information on the respective meeting formats** can be found in the **→ Report of the Supervisory Board**.

The Chairman of the Supervisory Board coordinates the work within the Supervisory Board and presides over the Supervisory Board meetings. He represents the Supervisory Board externally and in dealings with the Executive Board. The Executive Board generally attends the Supervisory Board meetings, unless the Supervisory Board has resolved otherwise in a specific case.

The Supervisory Board also meets regularly without the Executive Board. In the event the auditor is called as an expert to the meeting, the Executive Board does not participate in the meeting for the duration of the auditor's presence unless the Supervisory Board deems their participation to be necessary. The Chairman of the Supervisory Board convenes and presides over the Supervisory Board meetings. If he is unable to do so, the Deputy Chairman performs these tasks.

The Supervisory Board is quorate if all members of the Supervisory Board have been duly invited and at least half of its total members of which it has to be composed participate in the adoption of the resolution. The Chairman determines the order of the agenda items and the voting procedure. Resolutions may also be passed outside of meetings in writing or using electronic media (that is, by fax, email or another standard form of telecommunications as well as any combination of these), provided that the Chairman announces this within a reasonable period of time and no Supervisory Board member objects to this procedure within that reasonable period of time. Absent Supervisory Board members or those not participating in the conference call or those participating remotely may also participate in the resolution of the Supervisory Board by submitting their vote in writing through another Supervisory Board member. They may also submit their vote orally, by telephone, in writing, or by electronic media prior to the meeting, during the meeting, or—at the discretion of the Chairman—within a reasonable period after the meeting to be determined by the Chairman of the Supervisory Board.

Supervisory Board resolutions are adopted by a simple majority of votes cast, unless otherwise provided by law. If a vote results in a tie, the Chairman of the Supervisory Board has the casting vote pursuant to section 29 (2) and section 31 (4) MitbestG; any member of the Supervisory Board can demand that the vote be repeated in accordance with these provisions. However, the casting vote is never granted to the Deputy Chairman of the Supervisory Board. The Supervisory Board meetings as well as the resolutions adopted in these meetings must be recorded in minutes which must be signed by the Chairman. The minutes must state the place and date of the meeting, the participants, the items on the agenda, the essential contents of the discussions, and the resolutions of the Supervisory Board. Any resolutions made outside of meetings must be recorded in writing by the Chairman and sent to all members of the Supervisory Board without delay.

Supervisory Board Committees

The Supervisory Board can form committees from among its members and, to the extent legally permissible, also delegate decision-making powers to these committees. Each committee established by the Supervisory Board must—in accordance with the Rules of Procedure for the Supervisory Board—include at least one shareholder representative of Porsche Automobil Holding SE. Committees adopting resolutions are only quorate if half of the members – however, at least three members and all four members in the Mediation Committee – participate in the adoption of the resolution. Otherwise, the provisions of the Articles of Association and the Rules of Procedure for the Supervisory Board as a whole apply mutatis mutandis for the convening, meetings and the adoption of resolutions by the committees. The committee chairmen regularly report on the discussions and resolutions of their respective committees to the Supervisory Board.

In order to discharge the duties entrusted to it, the Supervisory Board has currently established five committees: the Executive Committee, the Nomination Committee, the Mediation Committee established in accordance with section 27 (3) MitbestG, a Related Party Committee and the Audit Committee.

The Executive Committee is currently made up of three shareholder representatives and three employee representatives. The Chairman of the Executive Committee is Dr. Wolfgang Porsche. The Nomination Committee is made up of the Chairman of the Supervisory Board and two additional shareholder representatives. The Mediation Committee comprises the Chairman of the Supervisory Board, the Deputy Chairman as well as one member each to be elected by the Supervisory Board members representing the employees and by the Supervisory Board members representing the shareholders. The Supervisory Board set up the Related Party Committee in order to deal with related party transactions. This committee is made up of three shareholder representatives and two employee representatives. The Audit Committee comprises at least four members and must be made up of an equal number of shareholder and employee representatives.

Information on the composition of the Supervisory Board committees can be found in the following overview:

COMMITTEES OF THE SUPERVISORY BOARD OF PORSCHE AG AS OF DECEMBER 31, 2025

Members of the Executive Committee
Dr. Wolfgang Porsche (Chairman)
Dr. Arno Antlitz
Hauke Stars
Harald Buck
Tamara Hübner ¹
Carsten Schumacher

Members of the Audit Committee
Dr. Christian Dahlheim (Chairman) ²
Micaela le Divelec Lemmi
Dr. Ferdinand Oliver Porsche
Harald Buck
Akan Isik ¹
Carsten Schumacher

Members of the Mediation Committee pursuant to section 27 (3) of the German Co-Determination Act (MitbestG)
Dr. Wolfgang Porsche (Chairman)
Hauke Stars
Harald Buck
Carsten Schumacher ¹

Members of the Nomination Committee
Dr. Wolfgang Porsche (Chairman)
Dr. Arno Antlitz
Hauke Stars

Members of the Related Party Committee
Micaela le Divelec Lemmi
Dr. Hans Michel Piëch
Hauke Stars
Akan Isik
Knut Lofski

¹ Member of the committee from September 19, 2025

² Left the company as of December 31, 2025

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Detailed [information about the members](#) and their relevant experience and expertise can be found under the heading “Supervisory Board” and on the company’s website.

The duties generally transferred to the respective committees by the Supervisory Board are described below. This does not rule out the possibility that the Supervisory Board may—if legally permissible—transfer additional duties to the committees on a case-by-case basis.

The Executive Committee coordinates the work in the Supervisory Board and, at its meetings, diligently prepares the resolutions of the Supervisory Board, discusses the composition of the Executive Board, and takes decisions on matters such as contractual issues concerning the Executive Board other than remuneration and consent to ancillary activities by members of the Executive Board. The Executive Committee supports and advises the Chairman of the Supervisory Board. It works with the Chairman of the Executive Board to ensure long-term succession planning for the Executive Board, taking diversity into account. For this purpose, the Executive Committee and the Chairman of the Supervisory Board have prepared a succession matrix.

The Nomination Committee proposes suitable candidates for the Supervisory Board to recommend to the Annual General Meeting for election. It develops and regularly reviews the requirement profiles for the shareholder representatives on the Supervisory Board and observes suitable personalities. Together with the Chairman of the Supervisory Board, it is primarily involved in developing a profile of requirements for at least two shareholder representatives that should be independent of a controlling shareholder.

The Mediation Committee has the task of submitting proposals to the Supervisory Board for an appointment or revocation of appointment of Executive Board members if in a first vote the Supervisory Board fails to reach a majority for the measure concerned.

Among other things, the Audit Committee discusses the auditing of the financial reporting, including the annual and consolidated financial statements, as well as monitoring of the financial reporting process. It also discusses compliance, the effectiveness of the risk management system, internal control system, and internal audit system. The Audit Committee also issues the audit engagement to the auditor and monitors the audit, in particular the selection and independence of the auditor, the quality of the audit and any additional services provided by the auditor. In addition, the Audit Committee discusses interim financial information with the Executive Board.

A more [detailed description of the duties and responsibilities of the individual committees](#) can be found in the Rules of Procedure for the Supervisory Board, which are available on the company’s website. In addition, the [Report of the Supervisory Board](#) shows the topics that the committees – if they convened – dealt with in the fiscal year 2025.

Concrete Objectives for the Composition of the Supervisory Board, Diversity Concept, and Skill Set for the Full Board

In view of the company’s specific situation, its purpose, its size, and the extent of its international activities, the Supervisory Board of Porsche AG strives to achieve a composition that takes the company’s ownership structure and the following aspects into account:

General requirements:

- Each member of the Supervisory Board must meet the requirements provided by law and the Articles of Association for membership in the Supervisory Board (see in particular sections 100 (1) to (4), 105 AktG).
- At least one member of the Supervisory Board must have specialist knowledge in the area of financial reporting and at least one other member of the Supervisory Board must have specialist knowledge in the area of auditing; the Supervisory Board as a whole must be familiar with the sector in which the company operates (section 100 (5) AktG).
- The Supervisory Board must be made up of at least 30% women and at least 30% men. The minimum participation of the genders must be fulfilled by the Supervisory Board as a whole. If, prior to the election, the side of the shareholder representatives or the side of the employee representatives raises an objection with the Chairman of the Supervisory Board, based on a resolution adopted by a majority, against the overall fulfillment of the minimum participation of the genders by the Supervisory Board, the minimum participation of the genders for that election will have to be fulfilled separately by the side of the shareholder representatives and by the side of the employee representatives (section 96 (2) sentences 1 to 3 AktG).

The Supervisory Board has set the following concrete objectives for its composition:

- Each member of the Supervisory Board must be reliable and have the knowledge and skills required to properly perform the duties assigned to them.
- At least two shareholder representatives should, in the opinion of the shareholder representatives, be considered independent of the company and its Executive Board and independent of a controlling shareholder within the meaning of recommendation C.6 of the Code.
- No more than two former members of the Executive Board should be members of the Supervisory Board.
- Supervisory Board members should not hold board or advisory positions at major competitors of the company and should not be in a personal relationship involving a major competitor.
- All members of the Supervisory Board must ensure that they have sufficient time available to discharge their duties.
- The diversity concept described below should be implemented.

With regard to its composition, the Supervisory Board strives for sufficient diversity in terms of personality, internationality, professional background, skills, and experience as well as age and takes the following diversity criteria into account for its composition:

- At least two members of the Supervisory Board should have international experience, either because of their origin or an educational or professional activity abroad over several years.
- A range of age groups should be represented on the Supervisory Board. At least twelve members of the Supervisory Board should have not reached their 65th birthday at the time of their election.
- The members of the Supervisory Board should complement each other in terms of their cultural origin, professional experience, and skills, so that the Supervisory Board can draw upon as broad a range of different experiences and specialist skills as possible.

In addition, the Supervisory Board has decided on the following skill set for the full Board. The Supervisory Board as a whole must collectively have the knowledge, skills, and professional expertise required to properly perform its supervisory function and assess and monitor the business conducted by the company. For this, the members of the Supervisory Board must collectively be familiar with the sector in which the company operates. The key skills and requirements of the Supervisory Board as a whole include, in particular:

- (1) Knowledge of and skills and professional experience in the manufacture and sale of all types of vehicles and engines or other technical products.
- (2) Knowledge of and skills and professional experience in the automotive industry and its transformation—especially with view to the topics of electromobility and mobility services—the business model and the market, as well as product expertise.
- (3) Knowledge of and skills and professional experience in the field of research and development, particularly of technologies with relevance for the company.
- (4) Knowledge of and skills and professional experience in leadership positions and supervisory bodies of companies, including holding companies and start-ups, or large organizations.
- (5) Knowledge of and skills and professional experience in the areas of governance, law, or compliance.
- (6) Knowledge of and skills and professional experience in the areas of finance, financial reporting and auditing, primarily knowledge of and experience in the application of accounting principles and internal control and risk management systems and in sustainability reporting as well as the audit and review of sustainability reporting (financial experts).
- (7) Knowledge of and skills and professional experience in the capital markets as well as knowledge of and skills and professional experience in the areas of controlling, risk management, and internal control system.

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	Dr. Wolfgang Porsche	Dr. Arno Antlitz	Dr. Christian Dahlheim ¹	Micaela Le Divelec Lemmi	Melissa Di Donato Roos	Dr. Hans Michel Piëch	Hans Dieter Pötsch	Dr. Ferdinand Oliver Porsche	Dr. Hans Peter Schützinger	Hauke Stars	Harald Buick	Katrin Feiler	Martina Holzbauer	Tamara Hübner	Akan Isik	Knut Lofski	Steffen Reißig	Conny Schönhardt	Carsten Schumacher	Heidi Zink-Larson
(1) Manufacture and sale	•	•	•			•	•	•	•	•			•		•	•		•	•	•
(2) Automotive sector and transformation	•	•	•		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
(3) Research and development				•				•		•										•
(4) Management/supervision experience	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
(5) Governance/legal/compliance	•	•	•	•	•	•	•	•			•			•				•		
(6) Finance, financial reporting/auditing			•	•	•		•	•			•	•		•				•	•	•
(7) Capital market, controlling, and risk management	•	•	•	•	•	•	•	•	•	•		•						•	•	
(8) HR and remuneration	•	•	•	•	•	•	•	•	•	•				•				•	•	•
(9) Co-determination	•	•	•		•	•	•	•			•	•	•	•	•	•	•	•	•	•
(10) Sustainability			•	•	•				•			•						•		
(11) Digital			•	•	•				•	•		•		•	•					
(12) Luxury goods sector	•	•		•		•		•												

¹ Left the company as of December 31, 2025

The qualification matrix is based on the Supervisory Board's own assessment. "Excellent knowledge" resulting from qualifications, knowledge, experience, or advanced training is designated as such. The categories in the left column of the qualification matrix summarize the key skills, expertise, and requirements that are enumerated individually in the profile of skills shown above and below for the entire Supervisory Board.

- (8) Knowledge of and skills and professional experience in the area of human resources (particularly the search for and selection of members of the Executive Board, and the succession process) and knowledge of incentive and remuneration systems for the Executive Board.
- (9) Knowledge of and skills and professional experience in the areas of co-determination, employee matters, and the working environment in the company.
- (10) Knowledge of and skills and professional experience in the areas of the environment, society, and sustainable corporate governance including the risks descendant from these areas (Environmental, Social, Governance: ESG), in particular, expertise in the sustainability questions that are particularly relevant to the company, for example with regard to resources, supply chains, energy supply, corporate social responsibility, sustainable technologies, and related business models.
- (11) Knowledge of and skills and professional experience in the area of digital transformation.
- (12) Knowledge of and skills and professional experience in the luxury goods industry.

The qualifications of the Supervisory Board members are captured and regularly reviewed in a self-assessment, which shows that the key skills and requirements are fulfilled by the Board as a whole.

The members of the Audit Committee, in particular Ms. Micaela Le Divelec Lemmi and Dr. Ferdinand Oliver Porsche, each have specialist knowledge both in the field of accounting, including sustainability reporting, and in the field of auditing, including the audit of sustainability reporting.

The Chairman of the Audit Committee, Dr. Christian Dahlheim, who left the Supervisory Board as of December 31, 2025, has special knowledge and experience in the application of accounting principles and internal control and risk management systems as well as in the auditing of financial statements due to his many years working in various management and board positions, including at Volkswagen Financial Services AG, and his work on the supervisory boards of various banks.

Ms. Micaela Le Divelec Lemmi worked for an audit firm for several years during the course of her professional career. She has also held various management positions, also in the financial sector, including Chief Financial Officer at Gucci and Managing Director of the Salvatore Ferragamo Group. She therefore has special knowledge and experience in the application of accounting principles and internal control and risk management systems as well as in the auditing of financial statements.

Dr. Ferdinand Oliver Porsche has been a member of the audit committees of various listed companies for many years and worked for an audit firm for several years. As part of his work on audit committees, he was also involved in the audit of non-financial statements relating to sustainability in the form of material environmental and social issues. Dr. Ferdinand Oliver Porsche also follows and supports current developments in the field of sustainability reporting and contributes his expertise to Porsche AG's Audit Committee.

More information about the members, their **relevant experience and expertise** can be found under the heading "Supervisory Board" on the company's website.

Numerous members of the Supervisory Board also embody the criterion of internationality to a particularly high degree; various nationalities are represented on the Supervisory Board and numerous members have international professional experience. Several members of the Supervisory Board contribute to the Board's diversity to a particularly high degree, especially Ms. Micaela Le Divelec Lemmi and Ms. Melissa Di Donato Roos. The Supervisory Board also comprises members of various age groups.

The shareholder representatives on the Supervisory Board are of the opinion that four shareholder representatives are in any case currently independent within the meaning of recommendation C.6 of the Code. These are Ms. Micaela Le Divelec Lemmi, Ms. Melissa Di Donato Roos and Dr. Hans Peter Schützinger. This also applies to Dr. Christian Dahlheim, who left the Supervisory Board as of December 31, 2025.

Members of the Supervisory Board Dr. Hans Michel Piëch, Dr. Ferdinand Oliver Porsche, Dr. Wolfgang Porsche, and Hans Dieter Pötsch have all belonged to the Supervisory Board for more than twelve years and thus fulfill one of the indicators set

out in recommendation C.7 of the Code for lack of independence from the company and the Executive Board. Taking all the circumstances of the specific case into account, the shareholder side still considers these members of the Supervisory Board to be independent of the company and the Executive Board. The work of the Supervisory Board and its committees shows that Dr. Hans Michel Piëch, Dr. Ferdinand Oliver Porsche, Dr. Wolfgang Porsche, and Mr. Hans Dieter Pötsch continue to unreservedly possess the required critical distance from the company and its Executive Board to allow them to appropriately monitor and assist the Executive Board in managing the company.

Self-Assessment of the Supervisory Board

The Supervisory Board regularly assesses how effectively the Board and its committees are performing their tasks (self-assessment). In addition to the quality criteria to be determined by the Supervisory Board, the subject of the self-assessment mainly covers the procedures in the Supervisory Board and the flow of information between the committees and the plenum as well as the timely provision of sufficient information to the Supervisory Board.

The Supervisory Board carried out a comprehensive self-assessment in 2025/2026. This was based on an electronic questionnaire used by the Supervisory Board members to submit their assessment and suggest potential improvements.

The evaluation for the fiscal year 2025 shows a high level of overall satisfaction among Supervisory Board members, particularly with the organization and conduct of the meetings. Cooperation within the Supervisory Board and with the Executive Board is perceived as trusting and constructive. The composition of the Supervisory Board and the established committees is considered effective and efficient. The results also show an adequate supply of information from the committees as well as a good balance in the delegation of topics between the Supervisory Board as a whole and the committees.

The results and the resulting proposals for optimization will be discussed in a Supervisory Board meeting in the first half of 2026. This discussion will serve as the starting point for implementing measures to fine-tune the Supervisory Board's work over the course of the fiscal year 2026. In the interests of continuous improvement, the office of the Supervisory Board Chairman accepts feedback, suggestions and requests relating to the work of the Supervisory Board at any time. This feedback is compiled for the Supervisory Board and is separate from the regular self-assessments carried out by the Supervisory Board in accordance with the recommendation in the Code.

LEGISLATION ON THE EQUAL PARTICIPATION OF WOMEN AND MEN IN MANAGEMENT POSITIONS

Supervisory Board

When putting the Supervisory Board of Porsche AG together, the minimum quota requirement introduced with the German Act on the Equal Participation of Women and Men in Management Positions in the Private Economy and the Public Sector (FüPoG) was observed, according to which the supervisory board of listed and parity co-determined companies must be made up of at least 30% women and at least 30% men. This quota is fulfilled by the Supervisory Board as a whole (overall fulfillment). Neither the shareholder representatives nor the employee representatives objected to the overall fulfillment before the last election. In the fiscal year 2025, a total of eight women (40%) were members of the company's Supervisory Board, including three shareholder representatives and five employee representatives. In addition, a total of 12 men (60%) belonged to the Supervisory Board, seven of whom are shareholder representatives and five of whom are employee representatives.

Executive Board

According to the AktG, Porsche AG is also subject to the minimum participation requirement of section 76 (3a) AktG, under which the members of the Executive Board of the company must include at least one woman and at least one man. This requirement was met in the fiscal year 2025.

Management positions below the Executive Board

In addition, the executive board of a listed or co-determined company has to determine targets for the percentage of women in management positions at the two levels directly below the executive board. If the share of women is below 30% when the executive board sets the target, the targets may no longer be lower than the share already achieved. At the same time as setting the targets, deadlines for their achievement within five years also have to be determined.

When filling management positions in the company, the Executive Board pays attention to diversity and, in particular, is committed to giving appropriate consideration to women and internationality. By resolution dated November 2021, the Executive Board of Porsche AG set itself the targets of 20% women in the first level of management below the Executive Board and 18% women in the second level of management below the Executive Board. A deadline of December 31, 2025 was set for achieving each of the targets.

Both targets were achieved during the reporting period: As of December 31, 2025, the share of women was 29.09% at the first management level below the Executive Board and 18.71% at the second management level below the Executive Board.

The Executive Board has set new targets for the share of women in the two management levels below the Executive Board and a deadline for achieving the targets: It aims to have a share of 28% (first management level below the Executive Board) and 22% (second management level below the Executive Board) by December 31, 2030.

REMUNERATION REPORT AND REMUNERATION SYSTEM FOR THE EXECUTIVE BOARD AND SUPERVISORY BOARD

The remuneration report for the last fiscal year and the auditor's report pursuant to section 162 AktG can be found in the Annual and Sustainability Report for fiscal year 2025, which is available on the company's website at [Reports & Presentations | Porsche AG](#). The remuneration report is also available at:

<https://investorrelations.porsche.com/en/corporate-governance/remuneration>. The remuneration report contains detailed explanations about the remuneration system and the individual remuneration of the members of the Executive Board and Supervisory Board. The remuneration system in place for the Executive Board can also be viewed separately at the following link: <https://investorrelations.porsche.com/en/corporate-governance/remuneration>.

The remuneration system for the members of the Executive Board was last submitted to the company's Annual General Meeting on June 7, 2024 for approval in accordance with section 120a (1) AktG. The Annual General Meeting passed this say-on-pay resolution with 100% of the votes cast.

The Annual General Meeting of the company last passed a resolution on the remuneration of the Supervisory Board on June 28, 2023 in accordance with section 113 (3) AktG. This say-on-pay resolution was also passed unanimously. The most recent remuneration resolution in accordance with section 113 (3) AktG is available at the following link:

<https://investorrelations.porsche.com/en/corporate-governance/annual-general-meeting?tab=2023>.

Additional information on remuneration can be found under [Notes to the consolidated financial statements](#) and in the notes to the Porsche AG financial statements for 2025.

RELEVANT DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES

Compliance and Risk Management

To ensure the Porsche AG Group's lasting success, the company uses forward-looking risk management and a uniform group-wide framework. This includes:

- **Compliance:** Compliance at Porsche is adherence to statutory provisions, internal company policies and Porsche's [Code of Conduct](#) which are publicly accessible on the company's website.
- **Whistleblower system:** Adherence to statutory requirements, internal company policies, and the Code of Conduct has utmost priority at Porsche. In order to counter potential risks of compliance breaches at an early stage, the company set up a whistleblower system, where any violations against the rules by employees of the Porsche group can be reported. Incoming reports are treated independently and confidentially in [Porsche's whistleblower system](#). More information is available on the company's website.
- **Business and human rights:** Porsche is committed to respecting human rights, and in particular promoting good working conditions and fair trade. The company has formulated clear rules about this—both in terms of its own operating activities and its global supply chains. Porsche bases its entrepreneurial actions on the ten principles of the UN Global Compact and the United Nations Guiding Principles on Business and Human Rights. The contents of these, which draw largely from the Universal Declaration of Human Rights and the ILO (International Labour Organization) Declaration on Fundamental Principles and Rights at Work, can be found on the respective websites of the United Nations and the ILO. Further information on [human rights in the Porsche Group](#) is available in the Porsche Newsroom.

- **Risk management and internal control system:** Promptly identifying any risks and opportunities arising from operating activities and taking a forward-looking approach to managing them is crucial to the long-term success of the Porsche AG Group. The responsible management of business risks to achieve our objectives is just as important as the timely identification of opportunities to ensure competitiveness. For this purpose, the Porsche AG Group has management systems in place that are embedded in a comprehensive risk and opportunity management system. The Porsche AG Group has implemented a comprehensive risk management system (RMS). This system is designed to identify and appropriately manage risks with respect to the achievement of strategic and operational goals as well as complying with legal and internal requirements. This is intended to avert the threat of loss for the Porsche AG Group and to identify at an early stage any threat of any risks that might jeopardize its continued existence.

Voluntary Commitments and Principles

The Porsche AG Group aims for the most sustainable, transparent and responsible corporate governance. This is based on group-wide policies and guidelines that set the framework for responsible corporate governance and are based on the German Corporate Governance Code and the applicable legal requirements.

The company relies on a group-wide sustainability strategy, a forward-looking risk and opportunity management system and a clear framework for dealing with the environment and society in a future-oriented manner. More information can be found in the [non-financial statement](#) in this Annual and Sustainability Report and under the heading ["Sustainability"](#) on the Porsche Newsroom.

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Members of the Executive Board	Membership on supervisory boards and other control bodies
<p>Dr. Michael Leiters (*1971) Chairman of the Executive Board of Porsche AG (since Jan. 1, 2026) Membership of the Executive Board: since Jan. 1, 2026 Nationality: German</p>	<p>Comparable appointments in Germany and abroad Porsche Lifestyle GmbH & Co. KG, Ludwigsburg (since Jan. 1, 2026)²</p>
<p>Dr. Oliver Blume (*1968) Chairman of the Board of Management of Volkswagen AG Chairman of the Executive Board of Porsche AG (2015 until Dec. 31, 2025) Membership of the Executive Board: 2013 until Dec. 31, 2025 Nationality: German</p>	<p>Membership of statutory supervisory boards in Germany CARIAD SE, Wolfsburg (Chairman)¹</p>
<p>Dr. Michael Steiner (*1964) Deputy Chairman (since Jul. 1, 2025) Research and development Membership of the Executive Board: since 2016 Nationality: German</p>	<p>Membership of statutory supervisory boards in Germany CARIAD SE, Wolfsburg¹</p> <p>Comparable appointments in Germany and abroad Cellforce Group GmbH, Tübingen (Chairman)² Group 14 Technologies, Inc., Woodinville¹ HIF Global LLC, Delaware¹ Porsche Digital GmbH, Ludwigsburg² Porsche Engineering Group GmbH, Weissach (Chairman)² Porsche Engineering Services GmbH, Bietigheim-Bissingen (Chairman)² Porsche E-Bike Performance GmbH, Ottobrunn (Chairman since Apr. 10, 2025)²</p>
<p>Lutz Meschke (*1966) Deputy Chairman (2015 until Feb. 25, 2025) Finance and IT Membership of the Executive Board: 2009 until Feb. 25, 2025 Nationality: German, Croatian</p>	<p>Membership of statutory supervisory boards in Germany Porsche Leipzig GmbH, Leipzig (until Feb. 26, 2025)² VfB Stuttgart 1893 AG, Stuttgart (Deputy Chairman; until Dec. 31, 2025)¹</p> <p>Comparable appointments in Germany and abroad European Transport Solutions S.à r.l., Luxembourg (until Dec. 16, 2025)¹ MHP Management und IT-Beratung GmbH, Ludwigsburg (Chairman; until Feb. 25, 2025)² Porsche Consulting GmbH, Bietigheim-Bissingen (Chairman; until Feb. 25, 2025)² Porsche Deutschland GmbH, Bietigheim-Bissingen (until Feb. 25, 2025)² Porsche Digital GmbH, Ludwigsburg (until Feb. 25, 2025)² Porsche eBike Performance GmbH, Ottobrunn (Chairman; until Apr. 10, 2025)² Porsche Engineering Group GmbH, Weissach (until Feb. 25, 2025)² Porsche Engineering Services GmbH, Bietigheim-Bissingen (until Feb. 25, 2025)² Porsche Enterprises Inc., Atlanta (until Feb. 25, 2025)² Porsche Financial Services GmbH, Bietigheim-Bissingen (Chairman; until Feb. 25, 2025)² Porsche Investments Management S.A., Luxembourg (Chairman; until Mar. 13, 2025)² Porsche Lifestyle GmbH & Co. KG, Ludwigsburg (Chairman; until Feb. 25, 2025)² Rimac Group d.o.o., Sveta Nedelja (until Mar. 26, 2025)¹ Incharge Capital Partners GmbH, Hamburg (until Dec. 16, 2025)¹</p>

¹ Appointment outside the group

² Appointment within the group

Members of the Executive Board

Matthias Becker (*1970)

Sales and Marketing
Membership of the Executive Board: since Feb. 26, 2025
Nationality: German

Dr. Jochen Breckner (*1977)

Finance and IT
Membership of the Executive Board: since Feb. 26, 2025
Nationality: German

Barbara Frenkel (*1963)

Procurement
Membership of the Executive Board: 2021 until Aug. 18, 2025
Nationality: German

Andreas Haffner (*1965)

Human Resources and Social Affairs
Membership of the Executive Board: 2015 until Aug. 18, 2025
Nationality: German

Sajjad Khan (*1973)

Car-IT
Membership of the Executive Board: since 2023
Nationality: German

Detlev von Platen (*1964)

Sales and Marketing
Membership of the Executive Board: 2015 until Feb. 25, 2025
Nationality: German, French, American

Membership on supervisory boards and other control bodies

Membership of statutory supervisory boards in Germany

Porsche Leipzig GmbH, Leipzig (since May 20, 2025)²

Comparable appointments in Germany and abroad

Porsche Deutschland GmbH, Bietigheim-Bissingen (since Feb. 26, 2025; Chairman)²
Porsche Digital GmbH, Ludwigsburg (since Feb. 26, 2025)²
Porsche Enterprises Inc., Atlanta (since Feb. 26, 2025)²
Porsche Financial Services GmbH, Bietigheim-Bissingen (since Feb. 26, 2025)²
Porsche Lifestyle GmbH & Co. KG, Ludwigsburg (since Feb. 26, 2025; Chairman)²
Porsche Logistik GmbH, Stuttgart (since Feb. 26, 2025)²
Porsche Investments Management S.A., Luxembourg (since Mar. 13, 2025)²

Membership of statutory supervisory boards in Germany

Porsche Leipzig GmbH, Leipzig²

Comparable appointments in Germany and abroad

MHP Management und IT-Beratung GmbH, Ludwigsburg (Chairman since Feb. 26, 2025)²
Porsche Consulting GmbH, Stuttgart (Chairman since Feb. 26, 2025)²
Porsche Deutschland GmbH, Bietigheim-Bissingen (since Feb. 26, 2025)²
Porsche Digital GmbH, Ludwigsburg (since Feb. 26, 2025)²
Porsche Engineering Group GmbH, Weissach (since Feb. 26, 2025)²
Porsche Engineering Services GmbH, Bietigheim-Bissingen (since Feb. 26, 2025)²
Porsche Enterprises Inc., Atlanta (since Feb. 26, 2025)²
Porsche Financial Services GmbH, Bietigheim-Bissingen (since Feb. 26, 2025; Chairman)²
Porsche Investments Management S.A., Luxembourg (Chairman since Mar. 13, 2025)²
Porsche Lifestyle GmbH & Co. KG, Ludwigsburg (from Feb. 26, 2025 until Dec. 31, 2025)²
Bugatti Rimac d.o.o., Sveta Nedelja (until Mar. 28, 2025)¹

Comparable appointments in Germany and abroad

Porsche Deutschland GmbH, Bietigheim-Bissingen (until Aug. 17, 2025)²
Stiftung Münchner Sicherheitskonferenz GmbH, Munich¹

Membership of statutory supervisory boards in Germany

Porsche Leipzig GmbH, Leipzig (until Aug. 18, 2025)²

Comparable appointments in Germany and abroad

Porsche Dienstleistungs GmbH, Stuttgart (Chairman; until Aug. 18, 2025)²
Porsche Werkzeugbau GmbH, Schwarzenberg (until Aug. 18, 2025)²
Porsche Consulting GmbH, Bietigheim-Bissingen (until Aug. 18, 2025)²
MHP Management und IT-Beratung GmbH, Ludwigsburg (until Aug. 18, 2025)²

Comparable appointments in Germany and abroad

Porsche Digital GmbH, Ludwigsburg (Chairman)²
Porsche Engineering Group GmbH, Weissach²

Membership of statutory supervisory boards in Germany

Porsche Leipzig GmbH, Leipzig (until Feb. 26, 2025)²

Comparable appointments in Germany and abroad

Porsche Deutschland GmbH, Bietigheim-Bissingen (Chairman; until Feb. 25, 2025)²
Porsche Digital GmbH, Ludwigsburg (until Feb. 25, 2025)²
Porsche Enterprises Inc., Atlanta (until Feb. 25, 2025)²
Porsche Financial Services GmbH, Bietigheim-Bissingen (until Feb. 25, 2025)²
Porsche Lifestyle GmbH & Co. KG, Ludwigsburg (until Feb. 25, 2025)²
Porsche Logistik GmbH, Stuttgart (until Feb. 25, 2025)²
Porsche Investments Management S.A., Luxembourg (until Mar. 13, 2025)²

¹ Appointment outside the group

² Appointment within the group



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<p>Albrecht Reimold (*1961) Production and Logistics Membership of the Executive Board: since 2016 Nationality: German</p>	<p>Membership of statutory supervisory boards in Germany Porsche Leipzig GmbH, Leipzig (Chairman)² VfB Stuttgart 1893 AG, Stuttgart¹ VARTA AG, Ellwangen (since May 26, 2025)¹</p> <p>Comparable appointments in Germany and abroad KS HUAYU AluTech GmbH, Neckarsulm¹ Porsche Werkzeugbau GmbH, Schwarzenberg (Chairman)² Porsche Logistik GmbH, Stuttgart (Chairman)² Volkswagen Osnabrück GmbH, Osnabrück¹</p>
<p>Vera Schalwig (*1979) Human Resources and Social Affairs Membership of the Executive Board: since Aug. 19, 2025 Nationality: German</p>	<p>Membership of statutory supervisory boards in Germany Porsche Leipzig GmbH, Leipzig (since Sep 23, 2025)²</p> <p>Comparable appointments in Germany and abroad Porsche Dienstleistungs GmbH, Stuttgart (since Aug. 19, 2025; Chairwoman)² Porsche Werkzeugbau GmbH, Schwarzenberg (since Aug. 19, 2025)² Porsche Consulting GmbH, Stuttgart (since Aug. 19, 2025)² MHP Management und IT-Beratung GmbH, Ludwigsburg (since Sep. 17, 2025)²</p>
<p>Joachim Scharnagl (*1976) Procurement Membership of the Executive Board: since Aug. 19, 2025 Nationality: German</p>	<p>Comparable appointments in Germany and abroad Porsche Deutschland GmbH, Bietigheim-Bissingen (since Sep. 1, 2025)²</p>

¹ Appointment outside the group
² Appointment within the group

MEMBERS OF THE SUPERVISORY BOARD

Members of the Supervisory Board	Membership on supervisory boards and other control bodies
<p>Dr. Wolfgang Porsche (*1943) Chairman Business administration graduate Member: since 2009 Nationality: Austrian</p>	<p>Membership of statutory supervisory boards in Germany Porsche Automobil Holding SE, Stuttgart (Chairman)^{1,3} Volkswagen AG, Wolfsburg^{1,3} AUDI AG, Ingolstadt¹</p> <p>Comparable appointments in Germany and abroad Porsche Holding Gesellschaft m.b.H., Salzburg¹ Familie Porsche AG Beteiligungsgesellschaft, Salzburg (Chairman)¹</p>
<p>Harald Buck (*1962) Deputy Chairman (since Sep. 19, 2025) Chairman of the Group Works Council and member of the general works council and works council Zuffenhausen/Ludwigsburg/Sachsenheim Member: since 2019 Nationality: German</p>	<p>Membership of statutory supervisory boards in Germany Volkswagen AG, Wolfsburg^{1,3}</p>
<p>Jordana Vogiatzi (*1976) Deputy Chairwoman (until May 31, 2025) Managing Director of Members and Finance of IG Metall Stuttgart Member: 2014 until May 31, 2025 Nationality: German, Greek</p>	<p>Membership of statutory supervisory boards in Germany Porsche Leipzig GmbH, Leipzig (until Apr. 30, 2025)²</p>
<p>Dr. Arno Antlitz (*1970) Member of the Board of Management of Volkswagen AG for Finance and Operations Member: since 2021 Nationality: German</p>	<p>Membership of statutory supervisory boards in Germany Volkswagen Financial Services AG, Braunschweig (Chairman)¹ PowerCo SE, Salzgitter¹</p> <p>Comparable appointments in Germany and abroad Volkswagen Group of America, Inc., Herndon (Chairman; until Dec. 9, 2025)¹ Volkswagen (China) Investment Co., Ltd., Beijing¹ Porsche Austria Gesellschaft m.b.H., Salzburg (Deputy Chairman)¹ Porsche Holding Gesellschaft m.b.H., Salzburg (Deputy Chairman)¹ Porsche Retail Gesellschaft m.b.H., Salzburg (Deputy Chairman)¹</p>
<p>Dr. Christian Dahlheim (*1968) Chairman of the Board of Volkswagen Financial Services AG (until Dec. 31, 2025) Member: 2020 until Dec. 31, 2025 Nationality: German</p>	<p>Membership of statutory supervisory boards in Germany (as of Dec. 31, 2025) Volkswagen Bank GmbH, Braunschweig¹</p> <p>Comparable appointments in Germany and abroad (as of Dec. 31, 2025) Porsche Bank AG, Salzburg¹ Volkswagen Finance (China) Co., Ltd., Beijing¹ VW New Mobility Services Investment Co., Ltd., Shanghai¹ VDF Faktoring A.S., Istanbul (Chairman)¹ VDF Filo Kiralama A.S., Istanbul (Chairman)¹ VDF Sigorta Aracilik Hizmetleri A.S., Istanbul (Chairman)¹ VDF Servis ve Ticaret A.S., Istanbul (Chairman)¹ Volkswagen Dogus Finansman A.S., Istanbul (Chairman)¹ Volkswagen Semler Finans Danmark A/S, Brøndby (Chairman)¹ Volkswagen Participações Ltda., São Paulo (Chairman)¹</p>

¹ Appointment outside the group
² Appointment within the group
³ Listed company

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Members of the Supervisory Board	Membership on supervisory boards and other control bodies
<p>Micaela le Divelec Lemmi (*1968) Non-executive member of the Board of Directors of the De Longhi Group Member: since 2022 Nationality: Italian</p>	<p>Comparable appointments in Germany and abroad De Longhi S.p.A., Treviso^{1,3} Covivio SA, Paris^{1,3}</p>
<p>Melissa Di Donato Roos (*1972) Chair & Chief Executive Officer at Kyriba Corp. Member: since 2022 Nationality: American, British</p>	<p>Comparable appointments in Germany and abroad J.P. Morgan Europe Limited, Frankfurt am Main¹</p>
<p>Dr. Hans Michel Piëch (*1942) Attorney at law Member: since 2009 Nationality: Austrian</p>	<p>Membership of statutory supervisory boards in Germany AUDI AG, Ingolstadt¹ Volkswagen AG, Wolfsburg^{1,3} Porsche Automobil Holding SE, Stuttgart (Deputy Chairman)^{1,3}</p> <p>Comparable appointments in Germany and abroad Porsche Holding Gesellschaft m.b.H., Salzburg¹ Schmittenhöhebahn AG, Zell am See¹</p>
<p>Hans Dieter Pötsch (*1951) Chairman of the Board of Management of Porsche Automobil Holding SE Chairman of the Supervisory Board of Volkswagen AG Member: since 2010 Nationality: Austrian</p>	<p>Membership of statutory supervisory boards in Germany AUDI AG, Ingolstadt¹ Volkswagen AG, Wolfsburg (Chairman)^{1,3} Bertelsmann Management SE, Gütersloh¹ Bertelsmann SE & Co. KGaA, Gütersloh¹ TRATON SE, Munich (Chairman)^{1,3} Wolfsburg AG, Wolfsburg¹</p> <p>Comparable appointments in Germany and abroad Autostadt GmbH, Wolfsburg¹ Porsche Austria Gesellschaft m.b.H., Salzburg (Chairman)¹ Porsche Holding Gesellschaft m.b.H., Salzburg (Chairman)¹ Porsche Retail GmbH, Salzburg (Chairman)¹ VfL Wolfsburg-Fußball GmbH, Wolfsburg (Deputy Chairman)¹</p>
<p>Dr. Ferdinand Oliver Porsche (*1961) Member of the Board of Management of Familie Porsche AG Beteiligungsgesellschaft Member: since 2010 Nationality: Austrian</p>	<p>Membership of statutory supervisory boards in Germany Porsche Automobil Holding SE, Stuttgart^{1,3} AUDI AG, Ingolstadt¹ Volkswagen AG, Wolfsburg^{1,3}</p> <p>Comparable appointments in Germany and abroad Porsche Holding Gesellschaft m.b.H., Salzburg¹ Porsche Lifestyle GmbH & Co. KG, Ludwigsburg²</p>
<p>Dr. Hans Peter Schützinger (*1960) Spokesperson for the management of Porsche Holding GmbH Member: since 2017 Nationality: Austrian</p>	<p>Membership of statutory supervisory boards in Germany Volkswagen Financial Services AG, Braunschweig (Deputy Chairman)¹</p> <p>Comparable appointments in Germany and abroad Porsche Hungaria Kereskedelmi Kft., Budapest¹ Volkswagen Group Italia S.p.A., Verona (Chairman)¹ Volkswagen Group Sverigine AB, Södertälje (Chairman)¹ Porsche Versicherungs AG, Salzburg (Chairman until Sep. 23, 2025)¹ Porsche Bank AG, Salzburg¹ Din Bil Sverige AB, Stockholm¹ Gletscherbahnen Kaprun AG, Kaprun¹ Schmittenhöhebahn AG, Zell am See (Chairman)¹</p>

¹ Appointment outside the group

² Appointment within the group

³ Listed company

Members of the Supervisory Board	Membership on supervisory boards and other control bodies
<p>Hauke Stars (*1967) Member of the Board of Management of Volkswagen AG for IT Member: since 2022 Nationality: German</p>	<p>Membership of statutory supervisory boards in Germany AUDI AG, Ingolstadt¹ CARIAD SE, Wolfsburg¹ RWE AG, Essen^{1,3} PowerCo SE, Salzgitter¹ Everllence SE, Augsburg (since Sep. 24, 2025; Chairwoman since Oct. 23, 2025)¹</p> <p>Comparable appointments in Germany and abroad Kühne + Nagel International AG, Schindellegi^{1,3}</p>
<p>Katrin Feiler (*1975) Head of Corporate Accounting & Financial Reporting of Dr. Ing. h.c. F. Porsche Aktiengesellschaft Member: since Aug. 1, 2025 Nationality: German</p>	
<p>Martina Holzbauer (*1983) Employee Disposition "Sonderwunsch" of Dr. Ing. h.c. F. Porsche Aktiengesellschaft Member: since 2024 Nationality: German</p>	
<p>Tamara Hübner (*1984) Second authorized representative/Managing Director IG Metall Stuttgart Member: since Jun. 25, 2025 Nationality: German</p>	<p>Membership of statutory supervisory boards in Germany Porsche Leipzig GmbH, Leipzig (since May 22, 2025)²</p>
<p>Akan Isik (*1971) Works council Zuffenhausen; Member of Porsche general and Group Works Council Member: since 2019 Nationality: German</p>	
<p>Knut Lofski (*1963) Member of the works council Porsche Leipzig; Member of Porsche Group Works Council Member: since 2019 Nationality: German</p>	<p>Membership of statutory supervisory boards in Germany Porsche Leipzig GmbH, Leipzig (Chairman until Dec. 31, 2025)²</p>

¹ Appointment outside the group

² Appointment within the group

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Members of the Supervisory Board	Membership on supervisory boards and other control bodies
<p>Steffen Reißig (*1981) First Authorized Representative and Treasurer of IG Metall Leipzig Member: since 2019 Nationality: German</p>	<p>Membership of statutory supervisory boards in Germany Porsche Leipzig GmbH, Leipzig²</p>
<p>Vera Schalwig (*1979) Head of Human Resources Zuffenhausen Member: 2021 until Jul. 31, 2025 Nationality: German</p>	
<p>Conny Schönhardt (*1978) Head of the Mobility and Vehicle Construction Unit IG Metall Executive Board, Trade Union Secretary Member: since 2024 Nationality: German</p>	<p>Membership of statutory supervisory boards in Germany Volkswagen AG, Wolfsburg^{1,3} CARIAD SE, Wolfsburg¹ PowerCo SE, Salzgitter¹</p>
<p>Carsten Schumacher (*1987) Chairman of the works council Weissach; Member of Porsche general and Group Works Council Member: since 2019 Nationality: German</p>	<p>Membership of statutory supervisory boards in Germany CARIAD SE, Wolfsburg¹</p>
<p>Heidi Zink-Larson (*1977) Deputy Chairwoman of the works council Weissach; Member of Porsche general works council Member: since 2024 Nationality: German</p>	

¹ Appointment outside the group

² Appointment within the group

³ Listed company

REMUNERATION REPORT 2025

The Executive Board and Supervisory Board of Dr. Ing. h.c. F. Porsche AG (Porsche AG) are required to prepare a clear and comprehensible remuneration report in accordance with section 162 of the German Stock Corporation Act (AktG). In this report, the Executive Board and Supervisory Board explain the main features of the remuneration system for the members of the Executive Board and Supervisory Board. The remuneration report also contains an individualized breakdown of the remuneration components provided to current and former members of the Executive Board and Supervisory Board.

The Executive Board and Supervisory Board of Porsche AG have prepared an annual remuneration report in accordance with section 162 AktG since fiscal year 2022. The Annual General Meeting approved the remuneration report 2024 on May 21, 2025 with 100% of the votes cast. The Supervisory Board took the Annual General Meeting's unanimous vote into account in its review of the remuneration structure. The Supervisory Board takes the view that there is no need for adjustments; Porsche AG remains committed to the system as presented in this report.

A. REMUNERATION OF THE MEMBERS OF THE EXECUTIVE BOARD

Fiscal year 2025 was shaped by significant challenges for Porsche AG. Amid a global environment that is evolving faster and more inconsistently than ever before, political tensions, isolationist tariff structures and ongoing cost pressures stemming from the transformation of the automotive industry had a noticeable impact on the company. Moreover, important decisions on the strategic realignment of Porsche AG had to be made. Special expenses and rescaling measures were also required. The resulting effects are reflected not only in the company's profit, but also in the remuneration of the Executive Board. The targets set for the fiscal year were not achieved, which has an impact on the variable remuneration components of Executive Board remuneration.

I. Principles of Executive Board remuneration

The Supervisory Board adopted a remuneration system for the Executive Board (the 2023 Executive Board remuneration system) for the first time on September 14, 2022 with effect from January 1, 2023. The 2023 Annual General Meeting

approved the 2023 Executive Board remuneration system in a say-on-pay vote on June 28, 2023 with 100% of the votes cast.

On September 15, 2023, the Supervisory Board decided to adjust the 2023 remuneration system with effect from January 1, 2024 (the 2024 Executive Board remuneration system) in order to better align the remuneration of Executive Board members with the strategically relevant indicators of the Porsche AG Group. The 2024 Annual General Meeting approved the remuneration system 2024 on June 7, 2024 with 100% of the votes cast. Since January 1, 2024, the remuneration of all Executive Board members has complied fully with the requirements of the 2024 Executive Board remuneration system.

Porsche AG already had a remuneration system for the members of the Executive Board prior to the IPO (the former Executive Board remuneration system). The Supervisory Board decided to settle the remuneration of the Executive Board in accordance with the contractual arrangements applicable under the former Executive Board remuneration system for a transitional period up until December 31, 2022. The remuneration granted and owed as presented in this remuneration report also includes remuneration components under the former Executive Board remuneration system, such as the long-term incentive (LTI) for 2022–2024 and the third tranche of the IPO bonus.

The former Executive Board remuneration system permissibly did not correspond to all of the current statutory and regulatory requirements for listed stock corporations. The last remuneration components allocated under the former remuneration system ended in fiscal year 2025. Accordingly, from fiscal year 2026, no remuneration components will be based on the former remuneration system.

This chapter first provides an overview of the Executive Board remuneration system 2024 before going into the components of the remuneration in fiscal year 2025.

II. Overview of the remuneration components of the Executive Board remuneration system

The table below provides a summarized overview of the components of the Executive Board remuneration system applicable for fiscal year 2025. The table also outlines the

composition of the individual remuneration components and explains their targets and how the remuneration will promote Porsche AG's long-term performance. More information on the specific remuneration components can also be found in section A.III.

Remuneration component	Measurement base/parameters	Target
Fixed remuneration components		
Base salary	<ul style="list-style-type: none"> — Twelve equal installments payable at month end — 2025 Chairman of the Executive Board¹: € 1,085,000; Deputy Chairman of the Executive Board: €1,125,000; Executive Board member: €945,000 	The basic remuneration and fringe benefits are intended to reflect the tasks and responsibility of the Executive Board members, provide a basic income, and prevent them from taking inappropriate risks.
Fringe benefits	Fringe benefits, including: <ul style="list-style-type: none"> — A vehicle with a fuel/charging card, also for private use; Porsche AG pays the tax due on the benefit in kind — Right to two leased vehicles — Benefit in kind subject to lump-sum taxation — Allowance for health and long-term care insurance — Preventive medical check-ups — Insurance (accident, travel luggage, D&O insurance) — Security 	
Occupational retirement provision	<ul style="list-style-type: none"> — Defined contribution plans with an annual contribution of 40% of the annual base salary — Usually paid out when the members reach the age of 67 	The occupational retirement provision is intended to provide Executive Board members with an adequate pension when they retire.
Variable remuneration components		
Annual bonus/ short-term incentive (STI)	Plan type: Target bonus	The annual bonus is designed to motivate Executive Board members to pursue ambitious targets. The financial performance targets are intended to support the strategic target of achieving competitive profitability.
	Target amount for 2025: Chairman of the Executive Board ¹ : € 1,085,000; Deputy Chairman of the Executive Board: €1,125,000; Executive Board member: €945,000	
	Cap: 180% of the target amount, i.e.: Chairman of the Executive Board: €1,953,000; Deputy Chairman of the Executive Board: €2,025,000 Executive Board member: €1,701,000	
	Performance criteria: <ul style="list-style-type: none"> — Operating return on sales (ROS) of the Porsche AG Group (50%) — Net cash flow margin (NCFM) Porsche AG automotive segment (50%) — ESG targets (multiplier 0.63–1.43) 	
	Assessment period: Fiscal year in question	
	Payment: <ul style="list-style-type: none"> — In cash in the month following approval of the consolidated financial statements of Porsche AG for the fiscal year in question — Pro rata reduction if the service contract starts or ends during the year 	

¹ Dr. Oliver Blume receives pro rata remuneration from Porsche AG and Volkswagen AG.

Remuneration component	Measurement base/parameters	Target
Long-term incentive (LTI)	Plan type: Virtual performance share plan	The LTI serves to align the remuneration of the Executive Board members with the Porsche AG Group's long-term performance. The financial performance target EPS (earnings per share) of the Porsche AG Group in conjunction with share price performance and the dividends paid, measured over four years, is intended to ensure the long-term effect of the behavioral incentives and support the strategic target of achieving competitive profitability.
	Target amount: Chairman of the Executive Board ¹ : € 1,630,000; Deputy Chairman of the Executive Board: €1,701,000; Executive Board member: €1,383,000	
	Cap: 200% of the target amount, i.e.: Chairman of the Executive Board: €3,260,000; Deputy Chairman of the Executive Board: €3,402,000; Executive Board member: €2,766,000	
	Performance criterion: EPS of the Porsche AG Group	
	Performance period: Measured forward over four years	
	Payment: In cash in the month following approval of the consolidated financial statements of the Porsche AG Group for the last fiscal year of the performance period	
Exit:	<ul style="list-style-type: none"> — Pro rata reduction of the target amount if the service contract starts or ends during the fiscal year when shares are granted 	
	<ul style="list-style-type: none"> — Forfeiture of all outstanding tranches without replacement or compensation in the event of the Executive Board member being responsible for termination for good cause pursuant to section 626 BGB or revocation of appointment because of gross breach of duty pursuant to section 84 (4) AktG or breach of (post-contractual) non-competition covenant 	

¹ Dr. Oliver Blume receives pro rata remuneration from Porsche AG and Volkswagen AG.

Remuneration component	Measurement base/parameters	Target	
Other benefits			
IPO bonus	Plan type:	Virtual share plan	The aim of the IPO bonus is to promote the commitment of the Executive Board members in preparing the IPO and, by its design as a three-year share plan, also take into account the long-term success of the IPO.
	Term:	One, two and three years after the IPO (three tranches)	
	Grant amount:	Dependent on market capitalization of Porsche AG at IPO	
	Threshold:	Not granted if market capitalization is below threshold value	
	Cap:	Maximum of 150% of the grant amount; minimum of 70% of the grant amount	
	Performance criteria:	— Market capitalization of Porsche AG — Share price performance of the Porsche preferred share including dividends	
Payment:	— Each sub-tranche at the end of the month following the first, second and third anniversaries of the IPO	— If the service relationship is terminated during the performance period, payment not until the regular date	
	Exit:		Forfeiture of all outstanding sub-tranches without replacement or compensation in the event of the Executive Board member being responsible for termination for good cause pursuant to section 626 BGB or revocation of appointment because of gross breach of duty pursuant to section 84 (4) AktG
Benefits agreed with new Executive Board members for a defined period of time or for the entire term of their service contracts	— Payments to compensate for forfeited variable remuneration or other financial disadvantages, if any — Benefits in connection with a significant relocation, if any	(Compensation) payments are designed to attract qualified candidates.	
Post-contractual non-competition covenant	— Payment of a non-competition payment net of the pension — No non-competition payments if taking up work at Volkswagen AG and/or in the Volkswagen Group	Non-competition payments are made as compensation for observing the post-contractual non-competition covenant.	
Penalty and clawback	— Option for the Supervisory Board to reduce the annual bonus and LTI by up to 100% in the event of relevant misconduct during the respective relevant assessment period or to request repayment if such remuneration has already been paid out — A clawback is not permissible if more than three years have elapsed since the variable remuneration component was paid	Intended to encourage lawful and ethical behavior among Executive Board members.	
Maximum remuneration	— This includes the base salary paid for the fiscal year in question, the fringe benefits granted for the fiscal year in question, the service cost of company pensions, the annual bonus granted for the fiscal year in question and paid out in the following year, the LTI paid out in the fiscal year in question whose performance period ends immediately before the respective fiscal year, any benefits granted to new Executive Board members for the fiscal year in question and the payment amount for the sub-tranche of the IPO bonus that is paid out in the fiscal year in question — For the Chairman of the Executive Board ¹ : €5,000,000 gross per fiscal year, for the Deputy Chairman of the Executive Board: €6,000,000 gross per fiscal year and for regular Executive Board members: €5,000,000 gross per fiscal year	Maximum remuneration is intended to ensure that the remuneration of the Executive Board members is not unreasonably high when measured against the peer group.	

¹ Dr. Oliver Blume receives pro rata remuneration from Porsche AG and Volkswagen AG.

III. Remuneration of the Executive Board members serving in fiscal year 2025

1. EXECUTIVE BOARD MEMBERS IN FISCAL YEAR 2025

The members of the Porsche AG Executive Board in fiscal year 2025 were as follows:

- Dr. Oliver Blume has been a member of the Executive Board since January 1, 2013 and Chairman of the Executive Board since October 1, 2015. Additionally, he has been a member of the Board of Management of Volkswagen AG since April 13, 2018 and the Chairman of the Board of Management since September 1, 2022. Until December 31, 2022, Dr. Oliver Blume did not receive any remuneration within the meaning of section 162 (1) no. 1 AktG from Porsche AG, only from Volkswagen AG. Starting January 1, 2023, Dr. Oliver Blume has received remuneration from Volkswagen AG and Porsche AG. The remuneration from Volkswagen AG and Porsche AG will be calculated and paid out pro rata based on the scope of Dr. Oliver Blume's work. The Volkswagen AG remuneration will not be counted toward the Porsche AG remuneration.
- Dr. Michael Steiner has been a member of the Executive Board since May 3, 2016.
- Lutz Meschke was a member of the Executive Board from November 6, 2009 and left the Board with effect as of midnight on February 25, 2025. Mr. Meschke was also a member of the Board of Management of Porsche Automobil Holding SE (Porsche SE) from July 1, 2020 to December 9, 2025 and receives remuneration from Porsche SE for this role that is not counted toward the remuneration from Porsche AG.
- Matthias Becker has been a member of the Executive Board since February 26, 2025.
- Dr. Jochen Breckner has been a member of the Executive Board since February 26, 2025.
- Barbara Frenkel was a member of the Executive Board from August 19, 2021 and left the Board at the regular end of her term in office with effect as of midnight on August 18, 2025.
- Andreas Haffner was a member of the Executive Board from October 1, 2015 and left the Board with effect as of midnight on August 18, 2025.
- Sajjad Khan has been a member of the Executive Board since November 1, 2023.
- Detlev von Platen was a member of the Executive Board from November 1, 2015 and left the Board with effect as of midnight on February 25, 2025.
- Albrecht Reimold has been a member of the Executive Board since February 1, 2016.
- Vera Schalwig has been a member of the Executive Board since August 19, 2025.
- Joachim Scharnagl has been a member of the Executive Board since August 19, 2025.

For their work on the Executive Board, its members do not receive additional remuneration for discharging other mandates on management bodies, supervisory boards or similar, especially in other companies of the Volkswagen Group. If such remuneration is nevertheless granted, it is counted toward the remuneration for their work as a member of the Executive Board of Porsche AG and reduces it accordingly – with the exception of Dr. Blume and Mr. Meschke, who receive separate remuneration from Volkswagen AG/Porsche SE for their work as members of the Boards of Management of these companies. This respective remuneration is not counted toward the remuneration from Porsche AG. Dr. Steiner received remuneration from Volkswagen AG on the basis of a service contract until June 30, 2025. This remuneration was not counted toward the remuneration from Porsche AG. For mandates of Executive Board members that are not held as part of their work on the Executive Board, the Supervisory Board decides whether and, if so, to what extent any remuneration is counted toward the remuneration for their work as a member of the Executive Board of Porsche AG. The remuneration that Executive Board members receive for such mandates is determined by the body responsible for the company in question and, if applicable, is reported by that company. At present, no such remuneration is counted toward the remuneration that the members of the Executive Board receive from Porsche AG.

2. REMUNERATION GRANTED AND OWED IN FISCAL YEAR 2025

In accordance with section 162 (1) sentence 1 AktG, the remuneration report must report on the remuneration granted and owed to each individual member of the Executive Board in the last fiscal year. These terms are understood as follows:

- The term “granted” (gewährt) refers to the actual receipt (Zufluss) of the remuneration component.
- The term “owed” (geschuldet) refers to all legally existing liabilities for remuneration components that are due but have not yet been fulfilled.

2.1 Overview in the tables

The following tables show the remuneration actually received by members of the Executive Board in fiscal year 2025. The remuneration reported as granted in fiscal year 2025 thus consists of the base salary paid out in fiscal year 2025, the fringe benefits, and the annual bonus paid in the month following the approval of the consolidated financial statements of Porsche AG for fiscal year 2025 for which the related service has been fully performed and the LTI paid out in fiscal year 2025 for the performance period 2022–2024, net of the guaranteed amount for the LTI 2022–2024. Moreover, the third tranche of the IPO bonus with a three-year term was paid out in fiscal year 2025 at the minimum payment amount. As Porsche AG was not in default on the payment of remuneration components, no remuneration owed is reported in the tables.



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The relative shares shown in the tables relate to the remuneration components granted and owed in the respective fiscal year in accordance with section 162 (1) sentence 1 AktG. They thus include all benefits actually received in the respective fiscal year, regardless of the fiscal year for which the Executive Board members received them.

Pension expense is reported as service cost within the meaning of IAS 19. The service cost in accordance with IAS 19 does not constitute remuneration granted or owed within the meaning of section 162 (1) sentence 1 AktG as it is not actually received by the Executive Board member in the reporting year. Other

benefits such as surviving dependents' pensions and the use of company cars during retirement are also factored in.

The service contracts of the Executive Board members contain penalty and clawback rules. Porsche AG did not make use of these rules in fiscal year 2025.

Further details on the tables are presented below the individual tables.

Dr. Oliver Blume¹, Chairman of the Executive Board (until December 31, 2025)

	2025	
	€	%
Fixed remuneration		
Annual base salary	1,085,000	74.5
Fringe benefits ²	–	–
Total fixed remuneration	1,085,000	74.5
Variable remuneration		
Short-term variable remuneration (STI) 2025	0	0.0
Multiyear variable remuneration/long-term incentive (LTI) 2022–2024 less guaranteed LTI 2022–2024	–	–
Tranche 3 of the IPO bonus	371,359	25.5
Total variable remuneration	371,359	25.5
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	1,456,359	100.0
Pension expenses	444,692	–
Total remuneration including pension expenses	1,901,051	–

¹ Dr. Blume also receives remuneration from Volkswagen AG. This remuneration is not counted toward the remuneration from Porsche AG. The remuneration received by Dr. Blume from Volkswagen AG in fiscal year 2025 is presented in the remuneration report 2025 of Volkswagen AG.

² Dr. Blume receives a fringe benefit allowance from Volkswagen AG.

Dr. Michael Steiner, Deputy Chairman (since July 1, 2025); Research and Development

	2025	
	€	%
Fixed remuneration		
Annual base salary ¹	1,035,000	59.7
Fringe benefits	36,979	2.1
Total fixed remuneration	1,071,979	61.8
Variable remuneration		
Short-term variable remuneration (STI) 2025 ¹	0	0.0
Multiyear variable remuneration/long-term incentive (LTI) 2022–2024 less guaranteed LTI 2022–2024	449,923	25.9
Tranche 3 of the IPO bonus	212,205	12.2
Total variable remuneration	662,128	38.2
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	1,734,107	100.0
Pension expenses	388,305	–
Total remuneration including pension expenses	2,122,412	–

¹ Calculated pro rata on the basis of his remuneration until June 30, 2025 (remuneration for ordinary Executive Board members) and the increased remuneration due to his appointment as Deputy Chairman of the Executive Board from July 1, 2025.

Lutz Meschke¹, Deputy Chairman of the Executive Board; Finance and IT (until February 25, 2025)²

	2025	
	€	%
Fixed remuneration		
Annual base salary	172,329	87.2
Fringe benefits	25,271	12.8
Total fixed remuneration	197,600	100.0
Variable remuneration		
Short-term variable remuneration (STI) 2025	0	0.0
Multiyear variable remuneration/long-term incentive (LTI) 2022–2024 less guaranteed LTI 2022–2024	–	–
Total variable remuneration	0	0.0
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	197,600	100.0
Pension expenses	68,988	–
Total remuneration including pension expenses	266,588	–

¹ Mr. Meschke also receives remuneration from Porsche SE. This remuneration is not counted toward the remuneration from Porsche AG. The remuneration received by Mr. Meschke in fiscal year 2025 from Porsche SE is presented in the remuneration report 2025 of Porsche SE.

² Mr. Meschke was a member of the Executive Board until February 25, 2025. The table shows the remuneration granted and owed for the period to February 25, 2025. The date of receipt of the LTI and the third tranche of the IPO bonus in the fiscal year determines the table in which they are presented.

Matthias Becker, Member of the Executive Board; Sales and Marketing (since February 26, 2025)

	2025	
	€	%
Fixed remuneration¹		
Annual base salary	795,938	97.4
Fringe benefits	21,526	2.6
Total fixed remuneration	817,464	100.0
Variable remuneration		
Short-term variable remuneration (STI) 2025 ¹	0	0.0
Multiyear variable remuneration/long-term incentive (LTI)	–	–
Total variable remuneration	0	0.0
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	817,464	100.0
Pension expenses	318,375	–
Total remuneration including pension expenses	1,135,839	–

¹ Pro rata temporis since February 26, 2025.

Dr. Jochen Breckner, Member of the Executive Board, Finance and IT (since February 26, 2025)

	2025	
	€	%
Fixed remuneration¹		
Annual base salary	795,938	97.8
Fringe benefits	18,113	2.2
Total fixed remuneration	814,050	100.0
Variable remuneration		
Short-term variable remuneration (STI) 2025 ¹	0	0.0
Multiyear variable remuneration/long-term incentive (LTI)	–	–
Total variable remuneration	0	0.0
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	814,050	100.0
Pension expenses	318,375	–
Total remuneration including pension expenses	1,132,425	–

¹ Pro rata temporis since February 26, 2025.

Barbara Frenkel, Member of the Executive Board; Procurement (until August 18, 2025)¹

	2025	
	€	%
Fixed remuneration		
Annual base salary	596,976	38.0
Fringe benefits	42,674	2.7
Total fixed remuneration	639,650	40.7
Variable remuneration		
Short-term variable remuneration (STI) 2025	0	0.0
Multiyear variable remuneration/long-term incentive (LTI) 2022–2024 ²	933,283	59.3
Total variable remuneration	933,283	59.3
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	1,572,933	100.0
Pension expenses	247,361	–
Total remuneration including pension expenses	1,820,295	–

¹ Ms. Frenkel was a member of the Executive Board until August 18, 2025. The table shows the remuneration granted for the period to August 18, 2025. The date of receipt of the LTI and the third tranche of the IPO bonus in the fiscal year determines the table in which they are presented.

² Ms. Frenkel did not have a guaranteed amount, therefore no such amount is deducted.



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Andreas Haffner, Member of the Executive Board; Human Resources and Social Affairs (until August 18, 2025)¹

	2025	
	€	%
Fixed remuneration		
Annual base salary	596,976	55.0
Fringe benefits	37,653	3.5
Total fixed remuneration	634,629	58.5
Variable remuneration		
Short-term variable remuneration (STI) 2025	0	0.0
Multiyear variable remuneration/long-term incentive (LTI) 2022–2024 less guaranteed LTI 2022–2024	449,923	41.5
Total variable remuneration	449,923	41.5
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	1,084,552	100.0
Pension expenses	244,858	–
Total remuneration including pension expenses	1,329,410	–

¹ Mr. Haffner was a member of the Executive Board until August 18, 2025. The table shows the remuneration granted for the period to August 18, 2025. The date of receipt of the LTI and the third tranche of the IPO bonus in the fiscal year determines the table in which they are presented.

Sajjad Khan, Member of the Executive Board; Car-IT

	2025	
	€	%
Fixed remuneration		
Annual base salary	945,000	95.20
Fringe benefits	47,610	4.80
Total fixed remuneration	992,610	100.0
Variable remuneration		
Short-term variable remuneration (STI) 2025	0	0.0
Multiyear variable remuneration/long-term incentive (LTI)	–	–
Tranche 3 of the IPO bonus	–	–
Total variable remuneration	0	0.0
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	992,610	100.0
Pension expenses	385,003	–
Total remuneration including pension expenses	1,377,613	–

Detlev von Platen, Member of the Executive Board; Sales and Marketing (until February 25, 2025)¹

	2025	
	€	%
Fixed remuneration		
Annual base salary	149,063	91.1
Fringe benefits	14,547	8.9
Total fixed remuneration	163,610	100.0
Variable remuneration		
Short-term variable remuneration (STI) 2025	0	0.0
Multiyear variable remuneration/long-term incentive (LTI) 2022–2024 less guaranteed LTI 2022–2024	–	–
Total variable remuneration	0	0.0
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	163,610	100.0
Pension expenses	59,526	–
Total remuneration including pension expenses	223,136	–

¹ Mr. von Platen was a member of the Executive Board until February 25, 2025. The table shows the remuneration granted for the period to February 25, 2025. The date of receipt of the LTI and the third tranche of the IPO bonus in the fiscal year determines the table in which they are presented.

Albrecht Reimold, Member of the Executive Board; Production and Logistics

	2025	
	€	%
Fixed remuneration		
Annual base salary	945,000	56.9
Fringe benefits	53,752	3.2
Total fixed remuneration	998,752	60.1
Variable remuneration		
Short-term variable remuneration (STI) 2025	0	0.0
Multiyear variable remuneration/long-term incentive (LTI) 2022–2024 less guaranteed LTI 2022–2024	449,923	27.1
Tranche 3 of the IPO bonus	212,205	12.8
Total variable remuneration	662,128	39.9
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	1,660,880	100.0
Pension expenses	387,453	–
Total remuneration including pension expenses	2,048,333	–

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Vera Schalwig, Member of the Executive Board; Human Resources and Social Affairs (since August 19, 2025)

	2025	
	€	%
Fixed remuneration¹		
Annual base salary	348,024	96.5
Fringe benefits	12,637	3.5
Total fixed remuneration	360,662	100.0
Variable remuneration		
Short-term variable remuneration (STI) 2025 ¹	0	0.0
Multiyear variable remuneration/long-term incentive (LTI)	–	–
Total variable remuneration	0	0.0
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	360,662	100.0
Pension expenses	139,210	–
Total remuneration including pension expenses	499,871	–

¹ Pro rata temporis since August 19, 2025.

Joachim Scharnagl, Member of the Executive Board; Procurement (since August 19, 2025)

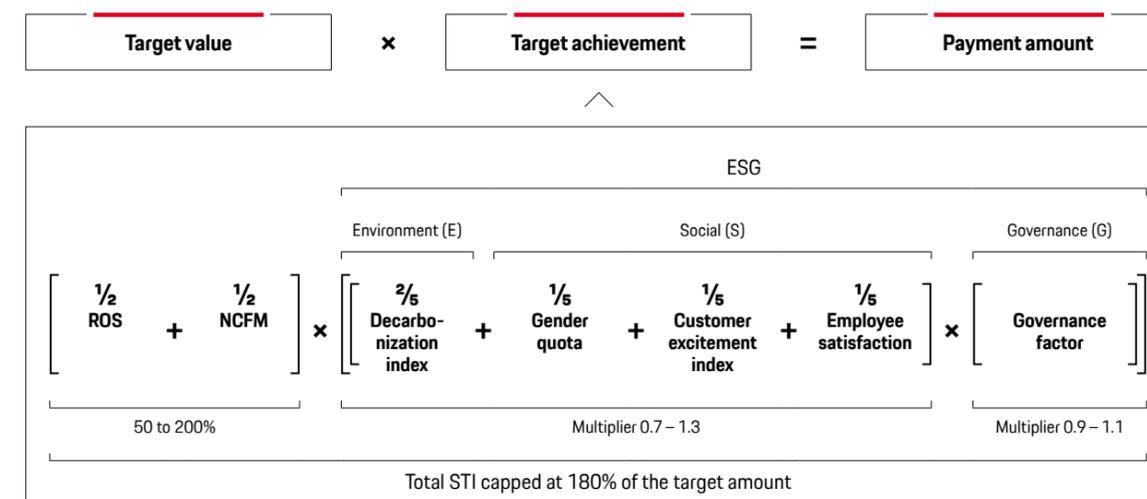
	2025	
	€	%
Fixed remuneration¹		
Annual base salary	348,024	95.9
Fringe benefits	14,696	4.1
Total fixed remuneration	362,721	100.0
Variable remuneration		
Short-term variable remuneration (STI) 2025 ¹	0	0.0
Multiyear variable remuneration/long-term incentive (LTI)	–	–
Total variable remuneration	0	0.0
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	362,721	100.0
Pension expenses	139,210	–
Total remuneration including pension expenses	501,930	–

¹ Pro rata temporis since August 19, 2025.

2.2 Explanation

2.2.1 Performance criteria for the variable remuneration

a) Performance criteria for the annual bonus



The annual bonus is a short-term variable remuneration component based on target achievement during the fiscal year. It is aligned with the financial targets of Porsche AG and an ESG factor. The Supervisory Board of Porsche AG sets the target values for each fiscal year. After the end of the fiscal year, target achievement is reviewed and the payment amount determined. The payment amount is calculated by multiplying the individual target amount by the sum of the weighted financial sub-target achievement levels and then by the ESG factor. The annual bonus can range between €0 and 180% of the target amount (cap). The resulting amount is paid out to the Executive Board members, subject to malus provisions. The actual figures are rounded to one decimal place, although the initial calculation is based on two decimal places; any deviations are due to rounding differences.

aa) Financial targets

The following overviews show the threshold values, target values and maximum values set by the Supervisory Board for fiscal year 2025 for the operating return on sales of the Porsche AG Group (ROS) and the net cash flow margin of the Porsche AG automotive segment (NCFM), along with the actual figures and target achievement levels in percent in fiscal year 2025.

	2025
ROS	
Maximum value (200%)	16.0
Target value (100%)	11.0
Threshold value (50%)	8.5
Actual	1.1
Target achievement (in %)	0.0
NCFM	
Maximum value (200%)	11.0
Target value (100%)	8.0
Threshold value (50%)	6.5
Actual	4.7
Target achievement (in %)	0.0
Total target achievement	0.0

The Supervisory Board may use its reasonable discretion to adjust the actual achievement calculated for the NCFM sub-target in justified exceptional cases in order to ensure a performance-based assessment of this sub-target. The adjustment can lead to an increase or decrease in the achievement of the NCFM sub-target. Justified exceptional cases include, but are not limited to, modifications of company pension arrangements, company sales or acquisitions, or restructurings that affect cash flows. The Supervisory Board did not make use of this option in fiscal year 2025.

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bb) ESG factor

The following overview shows the minimum values, target values and maximum values set by the Supervisory Board for fiscal year 2025 for the environment (decarbonization index) and social (gender quota, customer excitement index and employee satisfaction) sub-targets, along with the actual figures and target achievement levels in fiscal year 2025.

The decarbonization index (DCI) aims to provide an overview of the CO₂ equivalent emissions along the value chain (production, use and end of life) based on an assessment of environmental impacts such as the CO₂ footprint over the life cycle of a vehicle. Detailed information on decarbonization can be found under → **E1 Climate change** in the non-financial statement forming part of the combined management report.

Promoting diversity and equal opportunities is a high priority throughout the Porsche AG Group. Porsche AG is convinced that diversity and equal opportunities are key factors for long-term corporate success. Therefore, the company has set out to further increase the proportion of women at all levels and has defined a target for the gender quota. Detailed information on the statutory gender quota can be found under → **S1 Own workforce** in the non-financial statement forming part of the combined management report.

A central goal of Porsche AG is to excite customers. Porsche AG does not just want to meet customers' expectations, but to exceed them. Using the customer excitement index Porsche AG measures how enthusiastic customers are throughout the customer life cycle—a basic requirement for continuous improvement. Incorporating this indicator achieves the goal of creating a direct link between customer excitement and Executive Board remuneration. Detailed information on the customer excitement index can be found under → **S4 Consumers and end-users** in the non-financial statement forming part of the combined management report.

Employee satisfaction is a broader reflection of sustainability aspects and places people more prominently at the center of Porsche AG's actions. Porsche AG also believes that a high level of employee satisfaction has a positive effect on the external perception of the company as a highly attractive employer in an increasingly competitive market for employees and applicants. Employee satisfaction is measured using an annual employee survey. The results of the "Porsche Puls" provide an index score that is defined as a target in the Executive Board remuneration system. Detailed information on employee satisfaction can be found under → **S1 Own workforce** in the non-financial statement forming part of the combined management report.

The Supervisory Board uses the governance factor to convey its satisfaction with the Executive Board's actual conduct in relation to integrity and compliance expectations. As a rule, the governance factor should be 1.0 and should only be reduced to 0.9 or increased to 1.1 after due consideration in exceptional circumstances. For fiscal year 2025, the Supervisory Board set the governance factor at the standard value of 1.0 for all Executive Board members, having considered and evaluated the collective performance of the Executive Board and the individual performance of its members. Further information on compliance and integrity can be found under → **G1 Business conduct** in the non-financial statement forming part of the combined management report.

The following overview shows the threshold values, target values and maximum values set by the Supervisory Board for fiscal year 2025 for the decarbonization index, gender quota,

customer excitement index and employee satisfaction, along with the actual figures and multiplier achieved in fiscal year 2025.

	Environment		Social			
	Decarbonization index		Gender quota for the first reporting level ²	Gender quota for the second reporting level ²	Customer excitement index	Employee satisfaction
in tCO ₂ e/vehicle	2025	in percent/index	2025	2025	2025	2025
Maximum value (1.3)	61.2	Maximum value (1.3)	21.5	19.5	48.0	79.0
Target value (1.0)	62.2	Target value (1.0)	20.0	18.0	46.0	77.0
Threshold value (0.7)	63.2	Threshold value (0.7)	18.5	16.5	44.0	75.0
Actual ¹	60.2	Actual ³	29.1	18.7	45.5	74.3
Target achievement (factor)	1.30	Target achievement (factor)	1.30	1.14	0.93	0.70

¹ Including voluntary CO₂ offsets through climate change mitigation projects.

² Measured at the level of Porsche AG.

³ Reported to one decimal place, while the underlying calculations use two decimal places.

The ESG factor is calculated from the weighted ESG sub-targets environment (decarbonization index) (40%) and social (each equally weighted: gender quota, customer excitement index and employee satisfaction) (60%) and the governance factor of 1.0. The ESG factor for fiscal year 2025 is therefore 1.09.

b) Performance criteria for the long-term incentive (LTI) 2022–2024

aa) Information on the LTI under the former Executive Board remuneration system
 The former Executive Board remuneration system provided for share-based long-term variable remuneration for the Executive Board members in the form of a forward-looking performance share plan with a term of three years. The LTI was based on the share price performance and EPS of the Volkswagen AG preferred share (German securities identification number: 766403) during the three-year term. The Executive Board members were allocated a certain number of performance shares at the beginning of the three-year performance period, depending on the respective target value. After the performance period had ended, the final number of performance shares was determined on the basis of the average EPS target achievement of the Volkswagen preferred share during the performance period. The final number of performance shares was multiplied by the sum of the Volkswagen preferred share price on each of the last 30 trading days prior to the end of the performance period, rounded in line with common business practice to two decimal places, and the dividends paid per Volkswagen preferred share in the performance period. The LTI can range between €0 and 200% of the target amount (cap).

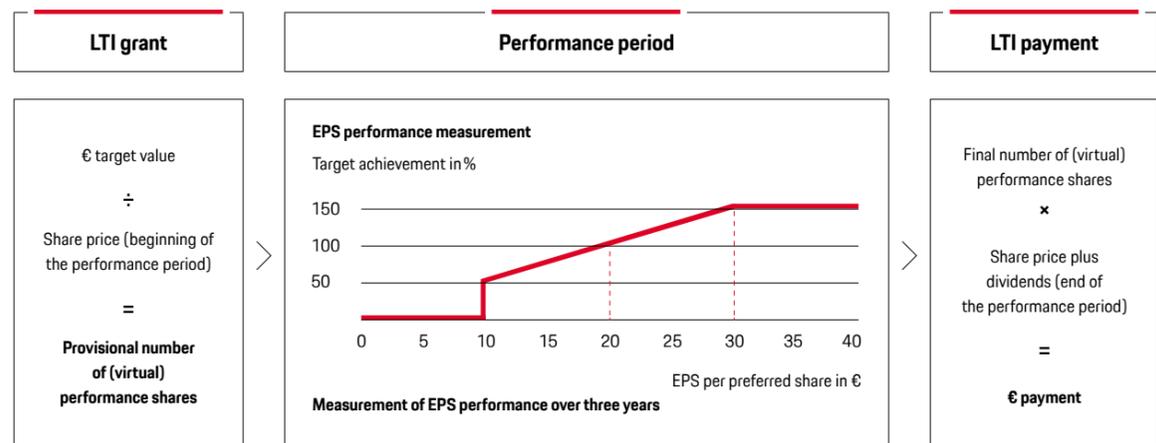
Under the former Executive Board remuneration system, the members of the Executive Board were allocated a total of three tranches of the performance share plan: 2020–2022, 2021–2023 and 2022–2024. The third and last tranche of the three-year performance share plan with the performance period 2022–2024 was paid out in fiscal year 2025.

Until December 31, 2019, the long-term variable remuneration corporate bonus and a backward-looking long-term incentive. Due to the change from backward-looking to forward-looking long-term variable remuneration as of January 1, 2020, there was a temporary payout gap for the Executive Board members already appointed at that time for the first two fiscal years after the change, that is, fiscal years 2021 and 2022. Thus Porsche AG guaranteed certain amounts for the Executive Board members during the transitional period. This applied to the active Executive Board members Mr. Meschke, Mr. Haffner, Mr. von Platen, Mr. Reimold and Dr. Steiner. In principle, it also applied to Ms. Frenkel, but the arrangements made with her meant that the calculations did not result in a guaranteed amount for the LTI 2022–2024. In addition, the former Executive Board member Mr. Städter received a guaranteed amount. For the relevant Executive Board members, the payment amount for the LTI 2022–2024 is reported as remuneration granted and owed, net of the guaranteed amount for 2022.

The following table provides an overview of the LTI under the former Executive Board remuneration system.

Remuneration component	Measurement base/parameters	Target
Long-term incentive (LTI) until December 31, 2022	<p>Plan type: Virtual performance share plan</p> <p>Target amount until December 31, 2022: Chairman of the Executive Board¹: € 0; Deputy Chairman of the Executive Board: €653,400; Executive Board member: €945,000</p> <p>Performance period: Measured forward over three years</p> <p>Performance criterion: EPS of Volkswagen AG (100%)</p> <p>Cap: 200% of the target amount, i.e.: Chairman of the Executive Board: €0; Deputy Chairman of the Executive Board: €1,306,800; Executive Board member: €1,890,000</p> <p>Exit: — Pro rata reduction of the target amount if the service contract starts or ends during the fiscal year when shares are granted — Forfeiture of all outstanding tranches without replacement or compensation in the event of the Executive Board member being responsible for termination for good cause pursuant to section 626 BGB or revocation of appointment because of gross breach of duty pursuant to section 84 (4) AktG or breach of (post-contractual) non-competition covenant</p>	The long-term incentive granted until December 31, 2022 was intended to align the remuneration of the Executive Board members with the Volkswagen Group's long-term performance and was measured against the financial performance target EPS (earnings per share) of Volkswagen AG in conjunction with share price performance and the dividends paid.

¹ Dr. Oliver Blume received his remuneration exclusively from Volkswagen AG until the end of fiscal year 2022. Dr. Blume received no separate remuneration from Porsche AG.



bb) Information on the performance share plan

	Performance period 2022–2024
	Number of virtual shares allocated at the date of allocation
Dr. Oliver Blume	0
Lutz Meschke	3,718
Barbara Frenkel	5,377
Andreas Haffner	5,377
Detlev von Platen	5,377
Albrecht Reimold	5,377
Dr. Michael Steiner	5,377
Total	30,603

cc) EPS performance

The following overview shows the minimum values, target values and maximum values set by the Supervisory Board at the beginning of the performance period for the performance share plan 2022–2024, which was paid out in fiscal year 2025 to the extent that the payment amount exceeded the guaranteed amount paid out for 2022.

Performance period 2022–2024

EPS Volkswagen preferred share

€	2024	2023	2022
Maximum value	30.00	30.00	30.00
Target value 100%	20.00	20.00	20.00
Minimum value	10.00	10.00	10.00
Actual	21.42	31.85	29.69
Target achievement (%)	107	150	148

dd) Reference prices/dividend equivalent

The relevant initial reference price, closing reference price and dividend equivalent for the performance period 2022–2024 can be found in the following overview.

€	2022–2024
Initial reference price	175.75
Closing reference price	84.13
Dividend equivalent	
2022	7.56
2023	27.82
2024	9.06



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c) Performance criteria for the long-term incentive (LTI) 2023–2026, 2024–2027 and 2025–2028 – based on Porsche AG shares

aa) Information on the performance share plans 2023–2026, 2024–2027 and 2025–2028

The four-year performance share plan based on the share price performance and EPS of the Porsche preferred share has been applied to all Executive Board members since January 1, 2023. For this purpose, Executive Board members are allocated virtual performance shares at the beginning of each fiscal year. The payment amount from the performance share plan after the end of a four-year performance period is based on the EPS of the Porsche preferred share during the performance period and share price performance including dividends of the Porsche preferred share. There is no guaranteed amount.

The following table provides an outlook on the performance criteria for the currently allocated 2023–2026, 2024–2027 and 2025–2028 tranches.

bb) Information on the performance shares

	Performance period 2023–2026	Performance period 2024–2027	Performance period 2025–2028
	Number of virtual shares allocated at the date of allocation	Number of virtual shares allocated at the date of allocation	Number of virtual shares allocated at the date of allocation
Dr. Oliver Blume	11,811	19,495	27,349
Dr. Michael Steiner	11,549	16,541	25,872
Lutz Meschke	13,780	19,316	27,097
Matthias Becker	–	–	19,645
Dr. Jochen Breckner	–	–	19,645
Barbara Frenkel	11,549	16,541	14,622
Andreas Haffner	11,549	16,541	23,205
Sajjad Khan	1,930	16,541	23,205
Detlev von Platen	11,549	16,541	23,205
Albrecht Reimold	11,549	16,541	23,205
Vera Schalwig	–	–	8,583
Joachim Scharnagl	–	–	8,583
Total	85,266	138,057	244,216

cc) EPS performance

The following overview shows the minimum values, target values and maximum values set by the Supervisory Board at the beginning of the performance periods for the performance share plans 2023–2026, 2024–2027 and 2025–2028, along with the actual figures and target achievement levels attained in percent for the individual years of the assessment period up to and including 2025.

Performance period 2023–2026

EPS Porsche preferred share

€	2025	2024	2023
Maximum value	6.00	6.00	6.00
Target value 100%	4.50	4.50	4.50
Minimum value	3.50	3.50	3.50
Actual	0.48	3.95	5.67
Target achievement (%)	0.0	72.5	139

Performance period 2024–2027

EPS Porsche preferred share

€	2025	2024
Maximum value	6.00	6.00
Target value 100%	4.50	4.50
Minimum value	3.50	3.50
Actual	0.48	3.95
Target achievement (%)	0.0	72.5

Performance period 2025–2028

EPS Porsche preferred share

€	2025
Maximum value	5.50
Target value 100%	4.00
Minimum value	3.00
Actual	0.48
Target achievement (%)	0.0

dd) Reference prices/dividend equivalent

The relevant reference prices and dividend equivalents for the already allocated performance share plans 2023–2026, 2024–2027 and 2025–2028 can be found in the following overview.

Performance period 2023–2026

€	2023–2026
Initial reference price	101.60
Closing reference price ¹	■
Dividend equivalent	
2023	1.01
2024	2.31
2025	2.31
2026	■

¹ Determined at the end of the performance period.

Performance period 2024–2027

€	2024–2027
Initial reference price	83.61
Closing reference price ¹	■
Dividend equivalent	
2024	2.31
2025	2.31
2026	■
2027	■

¹ Determined at the end of the performance period.

Performance period 2025–2028

€	2025–2028
Initial reference price	59.60
Closing reference price ¹	■
Dividend equivalent	
2025	2.31
2026	■
2027	■
2028	■

¹ Determined at the end of the performance period.



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e) IPO bonus

aa) Information on the IPO bonus

Porsche AG concluded an agreement with the Executive Board members on a bonus for a successful IPO of Porsche AG in the form of a virtual share plan with a three-year term starting from the IPO date. The aim of this IPO bonus is to provide appropriate incentives for the Executive Board members in office in the year of the IPO in preparing the IPO and to take into account the long-term success of the IPO. The IPO bonus is based on market capitalization, the share price performance of the Porsche preferred share as well as the dividends paid during the performance period.

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The Executive Board members were allocated virtual shares on the IPO date (September 29, 2022). The number of allocated virtual shares was determined according to the grant amount calculated using the (theoretical) market capitalization based on the placement price of the Porsche preferred share. For this purpose, Porsche AG defined a threshold value, a target value and maximum value for market capitalization. The number of virtual shares to be allocated was calculated by dividing the grant amount by the closing price of the Porsche preferred share in the XETRA trading system of Deutsche Börse AG on the first day of trading (allocation price). The number of virtual shares calculated in this manner was rounded in line with common business practice to the next whole number divisible by three and the rounded number of virtual shares was divided into three equal sub-tranches with a term of one, two and three years from the IPO date. The term of the first sub-tranche ended on the first anniversary of the IPO (Sep. 2023), the

bb) Information on the virtual shares of the IPO bonus

	Sub-tranche 1 From IPO date to first anniversary	Sub-tranche 2 From IPO date to second anniversary	Sub-tranche 3 From IPO date to third anniversary
	Number of performance shares allocated at the date of allocation	Number of performance shares allocated at the date of allocation	Number of performance shares allocated at the date of allocation
Dr. Oliver Blume	6,430	6,430	6,430
Lutz Meschke	3,675	3,675	3,675
Barbara Frenkel	3,675	3,675	3,675
Andreas Haffner	3,675	3,675	3,675
Sajjad Khan	–	–	–
Detlev von Platen	3,675	3,675	3,675
Albrecht Reimold	3,675	3,675	3,675
Dr. Michael Steiner	3,675	3,675	3,675
Total	28,480	28,480	28,480

second sub-tranche ends on the second anniversary (Sep. 2024) and the third sub-tranche ends on the third anniversary (Sep. 2025).

After the end of the respective term, the payment amount from the sub-tranche is determined by multiplying the number of virtual shares of the respective sub-tranche by the sum of the arithmetic mean of the closing prices of the Porsche preferred share on each of the last 30 trading days prior to the end of term of the respective sub-tranche (closing price) and the dividends paid out during the term of the respective sub-tranche.

The payment amount of the IPO bonus is subject to a cap and a floor for each sub-tranche. If the closing price plus the dividends paid out during the term of the respective sub-tranche falls short of the allocation price by more than 30%, the Executive Board member will receive a minimum payment for the relevant sub-tranche of 70% of one third of the grant amount. The maximum payment amount for each sub-tranche is 150% of one third of the grant amount. The total payment amount of the IPO bonus is thus subject to cap.

The sub-tranches of the IPO bonus will be presented in detail in the remuneration report for the relevant year. This remuneration report covers the third and last sub-tranche of the IPO bonus, which was paid out at the end of October 2025. The closing price relevant for the third sub-tranche fell more than 30% short of the allocation price. The minimum payment amount therefore applies to the payout of the third sub-tranche.

cc) Reference prices/dividend equivalent

The allocation price, the closing price of the Porsche preferred share relevant for sub-tranches 1, 2 and 3 and the dividend equivalent can be found in the following overview.

€	
Allocation price	82.50
Closing price of sub-tranche 1	98.03
Dividend equivalent 2023	1.01
Closing price of sub-tranche 2	68.47
Dividend equivalent 2024	2.31
Closing price of sub-tranche 3	44.40
Dividend equivalent 2025	2.31

2.2.2 Conformity with the Executive Board remuneration system

The remuneration granted and owed to the members of the Executive Board in fiscal year 2025 is in line with the requirements of the Executive Board remuneration system. There were no departures from the applicable Executive Board remuneration system in fiscal year 2025. The payments from the annual bonus and the performance share plan did not have to be reduced due to the respective maximum values of the individual remuneration components being exceeded, as 180% of the target amount of the annual bonus and 200% of the target amount of the performance share plan were not exceeded.

2.2.3 Maximum remuneration

Maximum remuneration within the meaning of section 87a (1) sentence 2 no. 1 AktG is in place for each Executive Board member, as a result of which total remuneration is capped. The review of all relevant remuneration components of the Executive Board members for fiscal year 2025 showed that the remuneration granted and owed did not exceed the maximum remuneration provided for in the Executive Board remuneration system.

2.2.4 Benefits and benefit commitments in connection with termination

a) Benefits and benefit commitments to Executive Board members for early termination

The service contracts of all Executive Board members provide for termination periods in the event that an appointment as member of the Executive Board is revoked, the member resigns or the appointment is terminated by mutual agreement. In the event that the appointment is revoked without there being good cause within the meaning of section 626 (1) BGB, the service contracts generally end after a period of 12 months ending at month-end, unless the regular term of the service contract ends prior to this date. The same applies to resignation without good cause within the meaning of section 626 (1) BGB as well as to

termination of the appointment by mutual agreement. Other remuneration is counted toward benefits during the termination period.

In the event of the appointment being revoked without there being good cause within the meaning of section 626 (1) BGB, the Executive Board members receive a severance payment equal to the gross remuneration for the remaining term of the service contract, capped at the gross annual income for two years. The annual income used as a basis for calculating the severance payment is generally the prior-year fixed component plus the annual bonus paid out for the past fiscal year. Additionally, LTI tranches continue to be allocated during the term of the severance payment installments and to be settled and paid out in accordance with the contractual provisions.

The severance payment is paid in equal monthly gross installments from the time of the termination of the appointment. Contractual remuneration paid by Porsche AG for the period from the termination of the appointment until the end of the service contract is offset against the severance payment. Should Executive Board members take up other work after the termination of their appointment, the amount of the severance payment will be reduced by the amount of the income earned from that work. The severance payment is not made if Executive Board members continue to be employed by Porsche AG or another Volkswagen Group entity under an employment or service contract.

The severance provisions also apply in the event of termination by mutual agreement without good cause within the meaning of section 626 (1) BGB. In the event of resignation, Executive Board members are not entitled to any severance payments.

The members of the Executive Board are also entitled to retirement, invalidity and surviving dependents' benefits (more details on these benefits in the next section) in the event of early termination of their service, even if a pensionable event does not occur.

b) Benefit commitments to Executive Board members for regular termination of service

From January 1, 2023, all Executive Board members were granted new pension commitments under the Executive Board remuneration system. Porsche AG implemented a new capital-market-oriented pension system. The members of the Executive Board receive a defined contribution benefit commitment in the form of a direct commitment for retirement, invalidity and surviving dependents' benefits, funded through a contractual trust arrangement. The promised retirement benefits can be drawn from the age of 67, though they can be drawn early from the age of 63. The annual pension contribution is equal to 40% of the relevant contractual annual base salary.

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The pension benefits earned under the former pension system in place until December 31, 2022 will be maintained. As of December 31, 2022, the members of the Executive Board were promised a fixed monthly pension from the company, which can be claimed from the age of 65. The promised pension amount already factors in an adjustment for the period between the transition date and the age of 65 in accordance with section 2a (2) sentence 2 no. 2a of the German Law for the Improvement of Company Pension Plans (BetrAVG), which means that the pension amount will not change in the period up to the age of 65 (for details on earlier pension commitments, see the remuneration report 2022).

Dr. Oliver Blume initially had a pension commitment from Porsche AG until April 12, 2018 that was frozen on his appointment to the Board of Management of Volkswagen AG as of April 13, 2018. With respect to this pension commitment, Dr. Oliver Blume is treated as if he left Porsche AG on April 12, 2018. He acquired a vested benefit that will not increase and will not be adjusted. From January 1, 2023, Dr. Oliver Blume received a new, capital-market-oriented pension commitment from Porsche AG. His earlier pension commitment remains frozen.

Additionally, Executive Board members can participate in a deferred compensation program to set aside a company pension. Porsche AG pays interest of 3% to 6% p.a. on this deferred compensation.

Mr. Meschke, Mr. Haffner, Mr. Reimold and Dr. Steiner have a direct insurance policy within the meaning of section 40b of the German Income Tax Act (EStG), with an annual premium of €1,750 paid by Porsche AG for the duration of their service.

c) Benefit commitments to Executive Board members who left in fiscal year 2025

In fiscal year 2025, Mr. Meschke, Mr. von Platen, Mr. Haffner and Ms. Frenkel left the Executive Board of Porsche AG. Dr. Blume left the Executive Board of Porsche AG at the end of fiscal year 2025.

Mr. Meschke was originally appointed as a member of the Executive Board of Porsche AG until the end of November 5, 2027. Mr. Meschke resigned from his position on the Executive Board by mutual agreement with the Supervisory Board effective from midnight on February 25, 2025. In connection with the end of his service on the Executive Board, Porsche AG concluded a termination agreement with Mr. Meschke. The subject of this agreement is the continuation of the service contract with continued payment of the contractually agreed remuneration including fringe benefits until midnight on December 31, 2025. Variable remuneration will be paid at the regular time; there will be no early calculation. Porsche AG also granted Mr. Meschke a severance payment of €11.6 million, due

in January 2026, to settle future remuneration claims until the originally agreed end of his service contract. From January 1, 2026, Mr. Meschke is also entitled to a company car (loyalty vehicle) and a leased vehicle in accordance with the applicable policies for leased and loyalty vehicles for former Executive Board members.

Mr. von Platen was originally appointed as a member of the Executive Board of Porsche AG until midnight on October 31, 2026. Mr. von Platen resigned from his position on the Executive Board by mutual agreement with the Supervisory Board effective from midnight on February 25, 2025. In connection with the end of his service on the Executive Board, Porsche AG concluded a termination agreement with Mr. von Platen. The subject of this agreement is the continuation of the service contract with continued payment of the contractually agreed remuneration including fringe benefits until the end of his regular term of office, i.e., until midnight on October 31, 2026. Variable remuneration will be paid at the regular time; there will be no early calculation. Mr. von Platen will not receive a severance payment in the form of a one-off payment to settle future remuneration claims. After the end of his current service contract, Mr. von Platen is also entitled to a company car (loyalty vehicle) and a leased vehicle in accordance with the applicable policies for leased and loyalty vehicles for former Executive Board members. Furthermore, the costs of an annual preventive medical check-up will be covered for Mr. von Platen up to and including fiscal year 2026. From November 1, 2026, Mr. von Platen is subject to a post-contractual non-competition covenant for a period of 17 months. Porsche AG will make a non-competition payment of €189,000 per month for compliance with the post-contractual non-competition covenant.

Mr. Haffner was originally appointed as a member of the Executive Board of Porsche AG until midnight on September 30, 2026. Mr. Haffner resigned from his position on the Executive Board by mutual agreement with the Supervisory Board effective from midnight on August 18, 2025. In connection with the end of his service on the Executive Board, Porsche AG concluded a termination agreement with Mr. Haffner. The subject of this agreement is the continuation of the service contract with continued payment of the contractually agreed remuneration including fringe benefits until the end of his regular term of office, i.e., until midnight on September 30, 2026. Variable remuneration will be paid at the regular time; there will be no early calculation. Mr. Haffner will not receive a severance payment in the form of a one-off payment to settle future remuneration claims. After the end of his current service contract, Mr. Haffner is also entitled to a company car (loyalty vehicle) and a leased vehicle in accordance with the applicable policies for leased and loyalty vehicles for former Executive Board members. From October 1, 2026, Mr. Haffner is subject to a post-contractual non-competition covenant for a period of six months. Porsche AG will make a non-competition payment

of €189,000 per month for compliance with the post-contractual non-competition covenant.

Ms. Frenkel was appointed as a member of the Executive Board of Porsche AG until midnight on August 18, 2025. The parties agreed that Ms. Frenkel's position on the Executive Board and her service contract would end when her term of office ended. The remuneration in accordance with her service contract was duly settled as of the date of termination. Variable remuneration will be paid out at the regular time. Porsche AG assured Ms. Frenkel that, immediately following her departure from the Executive Board, she would also be entitled to a company car (loyalty vehicle) and a leased vehicle in accordance with the applicable policies for leased and loyalty vehicles for former Executive Board members.

Dr. Blume was originally appointed as a member of the Executive Board of Porsche AG and as Chairman of the Executive Board until midnight on April 12, 2028. Dr. Blume resigned from his position on the Executive Board and from his position as Chairman of the Executive Board by mutual agreement with the Supervisory Board effective from midnight on December 31, 2025. Henceforth, Dr. Blume will focus on his work at Volkswagen AG. In connection with the end of his service on the Executive Board, Porsche AG concluded a termination agreement with Dr. Blume. The subject of this agreement is the termination of the service contract effective from midnight on December 31, 2025. Variable remuneration will be paid at the regular time; there will be no early calculation. Dr. Blume will not receive a severance payment in the form of a one-off payment to settle future remuneration claims.

The following overview presents the projected pension obligations for the individual Executive Board members at their present value as of December 31, 2025 as well as the amount of expenses or provisions recognized for pensions in accordance with IFRS in fiscal year 2025. Other benefits such as surviving dependents' pensions and the use of company cars are also factored into the measurement of pension obligations.

€	Projected pension obligations	Pension expenses in fiscal year 2025
	funded by the employer according to IAS 19 ¹	
Dr. Oliver Blume	4,535,401	444,692
Dr. Michael Steiner	4,105,729	388,305
Lutz Meschke	6,071,615	449,657
Matthias Becker	347,292	318,375
Dr. Jochen Breckner	348,520	318,375
Barbara Frenkel	4,282,658	247,361
Andreas Haffner	7,462,580	388,579
Sajjad Khan	870,988	385,003
Detlev von Platen	5,920,175	387,980
Albrecht Reimold	4,516,948	387,453
Vera Schalwig	144,427	139,210
Joachim Scharnagl	149,513	139,210
Total	38,755,846	3,994,200

¹ Additionally, the company has obligations to Executive Board members from the deferred compensation program.

2.2.5 No malus/clawback claims in fiscal year 2025

The prerequisites for a reduction or clawback claim affecting variable remuneration components did not apply in fiscal year 2025. Porsche AG therefore did not seek to reduce or claw back any variable remuneration components from individual Executive Board members.

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IV. Remuneration of former Executive Board members

In accordance with section 162 (1) sentence 1 AktG, the remuneration granted and owed to former members of the Executive Board of Porsche AG must also be reported.

1. REMUNERATION GRANTED AND OWED IN FISCAL YEAR 2025 (INDIVIDUALIZED)

Under section 162 (5) sentence 2 AktG, the obligation to report individually on the remuneration granted and owed to former Executive Board members also extends to remuneration granted and owed in the ten years after their most recent term of office on the Executive Board or Supervisory Board at Porsche AG.

The following tables show the remuneration granted and owed in fiscal year 2025 to the individual former members of the Executive Board who left after fiscal year 2015.

**Barbara Frenkel, former member of the Executive Board; Procurement
Exit date: August 18, 2025¹**

	2025	
	€	%
Fixed remuneration		
Annual base salary	–	–
Fringe benefits	7,358	3.4
Variable remuneration		
Tranche 3 of the IPO bonus	212,205	96.6
Total variable remuneration	212,205	96.6
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	219,563	100.0
Pension expenses	–	–
Total remuneration including pension expenses	219,563	–

¹ Ms. Frenkel was a member of the Executive Board until August 18, 2025. The table shows the remuneration granted for the period from August 19, 2025. The date of receipt of the LTI and the third tranche of the IPO bonus in the fiscal year determines the table in which they are presented.

**Andreas Haffner, former member of the Executive Board; Human Resources and Social Affairs
Exit date: August 18, 2025¹**

	2025	
	€	%
Fixed remuneration		
Annual base salary	348,024	59.8
Fringe benefits	22,101	3.8
Variable remuneration		
Tranche 3 of the IPO bonus	212,205	36.4
Total variable remuneration	212,205	36.4
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	582,330	100.0
Pension expenses	143,721	–
Total remuneration including pension expenses	726,051	–

¹ Mr. Haffner was a member of the Executive Board until August 18, 2025. The table shows the remuneration granted for the period from August 19, 2025. The date of receipt of the LTI and the third tranche of the IPO bonus in the fiscal year determines the table in which they are presented.

**Lutz Meschke¹, former member of the Executive Board and former Deputy Chairman of the Executive Board; Finance and IT
Exit date: February 25, 2025²**

	2025	
	€	%
Fixed remuneration		
Annual base salary	920,171	69.7
Fringe benefits	139,442	10.6
Variable remuneration		
Short-term variable remuneration (STI) 2025	0	0.0
Multiyear variable remuneration/long-term incentive (LTI) 2022–2024 less guaranteed LTI 2022–2024	48,907	3.7
Tranche 3 of the IPO bonus	212,205	16.1
Total variable remuneration	261,112	19.8
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	1,320,726	100.0
Pension expenses	380,669	–
Total remuneration including pension expenses	1,701,394	–

¹ Mr. Meschke also receives remuneration from Porsche SE. This remuneration is not counted toward the remuneration from Porsche AG. The remuneration received by Mr. Meschke in fiscal year 2025 from Porsche SE is presented in the remuneration report 2025 of Porsche SE.

² Mr. Meschke was a member of the Executive Board until February 25, 2025. The table shows the remuneration granted for the period from February 26, 2025. The date of receipt of the LTI and the third tranche of the IPO bonus in the fiscal year determines the table in which they are presented.

**Detlev von Platen, former member of the Executive Board; Sales and Marketing
Exit date: February 25, 2025¹**

	2025	
	€	%
Fixed remuneration		
Annual base salary	795,938	51.7
Fringe benefits	80,271	5.2
Variable remuneration		
Short-term variable remuneration (STI) 2025	0	0.0
Multiyear variable remuneration/long-term incentive (LTI) 2022–2024 less guaranteed LTI 2022–2024	449,923	29.2
Tranche 3 of the IPO bonus	212,205	13.8
Total variable remuneration	662,128	43.0
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	1,538,336	100.0
Pension expenses	328,454	–
Total remuneration including pension expenses	1,866,790	–

¹ Mr. von Platen was a member of the Executive Board until February 25, 2025. The table shows the remuneration granted for the period from February 26, 2025. The date of receipt of the LTI and the third tranche of the IPO bonus in the fiscal year determines the table in which they are presented.

**Uwe-Karsten Städter, former member of the Executive Board Procurement
Exit date: August 18, 2021**

	2025	
	€	%
Fixed remuneration		
Pension payments	178,194	88.0
Fringe benefits	24,364	12.0
Variable remuneration		
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	202,558	100.0

**Wolfgang Hatz, former member of the Executive Board Research and Development
Exit date: May 3, 2016**

	2025	
	€	%
Fixed remuneration		
Pension payments	0	0.0
Fringe benefits	19,232	100.0
Total remuneration within the meaning of section 162 (1) sentence 1 AktG	19,232	100.0

2. TOTAL REMUNERATION GRANTED TO EXECUTIVE BOARD MEMBERS WHO LEFT BEFORE THE BEGINNING OF FISCAL YEAR 2016

The remuneration granted and owed in 2025 to former Executive Board members who left their office as an Executive Board or Supervisory Board member before the beginning of 2016 and who were granted and owed remuneration in fiscal year 2025, more than ten years after their exit from Porsche AG, need not be reported separately pursuant to section 162 (5) sentence 2 AktG. A total of €2,278,835 was granted to such former Executive Board members and their surviving dependents in fiscal year 2025.

V. Comparative presentation

The following table shows a comparison of the year-on-year percentage change in the remuneration of the Executive Board members with the earnings performance of Porsche AG and with the average remuneration of employees on a full-time equivalent basis. The remuneration of the Executive Board members shown is the remuneration granted and owed as presented in this report.

Earnings performance is determined on the basis of the following earnings indicators: Porsche AG's net income or loss for the year (HGB), the EBITDA margin of the automotive segment, and the operating return on sales of the Porsche AG Group.

For the comparison with the growth in average employee remuneration, the average employee remuneration is calculated by adjusting the personnel expenses of Porsche AG reported in the notes to the annual financial statements of Porsche AG for the remuneration of the members of the Executive Board. These adjusted personnel expenses are divided by the average number of full-time equivalent employees of Porsche AG in fiscal year 2025, excluding the members of the Executive Board (employees of Porsche AG).

	Annual change			
	2025 compared with 2024	2024 compared with 2023	2023 compared with 2022	2022 compared with 2021
%				
Executive Board remuneration¹				
Active Executive Board members				
Dr. Oliver Blume	-49.4	1.9	-	-
Dr. Michael Steiner	-30.9	-18.8	11.1	1.1
Lutz Meschke	-93.0	-21.6	7.5	-5.2
Matthias Becker	-	-	-	-
Dr. Jochen Breckner	-	-	-	-
Barbara Frenkel	-44.6	9.8	54.3	243.5
Andreas Haffner	-56.4	-19.8	11.1	2.8
Sajjad Khan	-54.1	484.8	-	-
Detlev von Platen	-93.6	-16.8	10.4	2.8
Albrecht Reimold	-34.4	-18.4	11.6	2.1
Vera Schalwig	-	-	-	-
Joachim Scharnagl	-	-	-	-
Former Executive Board members				
Uwe-Karsten Städter	-13.6	51.2	-82.0	-63.6
Wolfgang Hatz	-32.4	48.0	-32.1	19.6
Earnings performance				
Operating return on sales of the Porsche AG Group (ROS)	-92.2	-21.9	0.0	12.5
EBITDA margin of the automotive segment	-41.4	-11.7	2.0	2.9
Net income or loss for the year of Porsche AG (HGB) ²	-75.9	-39.0	71.9	114.2
Employee remuneration				
Average employee remuneration of PAG	-4.0	-7.0	-13.7	9.1

¹ Remuneration "granted and owed" within the meaning of section 162 (1) sentence 1 AktG.
The transitional provision of section 26j (2) sentence 2 of the Introductory Law of the German Stock Corporation Act (EgAktG) was applied. Executive Board members who left or were newly appointed in 2025 were included pro rata temporis.

² In 2022, before profit transfer.

The Supervisory Board regularly reviews and, if necessary, adjusts the level of the total remuneration, maximum remuneration and the individual targets. Most recently, in September 2023, the Supervisory Board performed, among other things, a vertical comparison with the remuneration and employment terms of Porsche AG's employees and a horizontal comparison with the market and competitive environment of Porsche AG. Since fiscal year 2024, the Supervisory Board has used a peer group of other companies (peer group supplemented by the DAX) to assess how customary the Executive Board members' specific target total remuneration is when measured against other businesses. The peer group is regularly reviewed and adjusted, and currently comprises the following companies: LVMH Moët Hennessy–Louis Vuitton SE, General Motors Company (GMC), Samsung Electronics Co., Tesla Inc., Ltd., Mitsubishi Motors Corporation, BMW AG, Mercedes Benz AG, Volvo AB, Kering S.A., Ferrari N.V., Nissan Motor Corporation, Jaguar Land Rover Ltd., Hermès International SCA, SAP SE. The companies were chosen to reflect the specific market and competitive environment of Porsche AG. Owing to Porsche AG's global presence, companies from outside Europe were also included in the peer group.

B. REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

I. PRINCIPLES OF SUPERVISORY BOARD REMUNERATION

The remuneration of the members of the Supervisory Board is governed by article 18 of the Articles of Association of Porsche AG and comprises fixed remuneration only plus a flat rate for attendance of meetings. The remuneration system for the members of the Supervisory Board in accordance with section 113 (3) AktG was approved at the Annual General Meeting of Porsche AG on June 28, 2023 by 100% of the votes cast. The revision of the Supervisory Board remuneration system took account of the new ARUG II requirements and the Code's recommendations and suggestions for Supervisory Board remuneration. The Code includes the suggestion that Supervisory Board remuneration should be fixed remuneration. Additionally, the Code recommends that the remuneration of the Supervisory Board members should take into account, in an appropriate manner, the higher time commitment of the Chairman and the Deputy Chairman of the Supervisory Board and the chairs and members of committees. An independent remuneration consultant confirmed in 2023 that the Supervisory Board remuneration is commensurate with the duties of the Supervisory Board members and the situation of Porsche AG and is consistent with market rates.

II. OVERVIEW OF REMUNERATION

The Supervisory Board members receive fixed annual remuneration of €260,000 (Chairman), €195,000 (Deputy Chairman), and €130,000 (other members). They additionally receive attendance fees at a flat rate of €9,000 per year for their attendance of Supervisory Board and committee meetings. For memberships of committees, additional annual remuneration of €100,000 (committee chair) or €50,000 (other members) is paid per committee provided the committee met at least once that year for the performance of its duties. Memberships of more than two committees are not remunerated separately. In this case, members receive remuneration for their two functions in committees that pay the highest fixed remuneration per fiscal year. Memberships of the Nomination Committee are not taken into account.

Supervisory Board members who belonged to the Supervisory Board or one of its committees for only part of the fiscal year receive remuneration on a pro rata temporis basis (fixed remuneration, additional remuneration and attendance fees).

The remuneration and flat-rate attendance fees are each payable after the end of the fiscal year.

Retired members of the Supervisory Board no longer receive remuneration from Porsche AG for the period after the end of their service.

III. OTHER REMUNERATION

Porsche AG reimburses Supervisory Board members for the expenses they incur in the course of their work.

In accordance with article 18 (7) of the Articles of Association, the members of the Supervisory Board were also covered by directors and officers (D&O) insurance for an appropriate amount taken out by Porsche AG in their interest.

IV. REMUNERATION OF ACTIVE SUPERVISORY BOARD MEMBERS IN FISCAL YEAR 2025

The following table shows the active members of the Supervisory Board of Porsche AG in fiscal year 2025 and the remuneration individually granted and owed to each of the Supervisory Board members in fiscal year 2025. This is based on the same understanding of the term "granted and owed" as explained for the Executive Board members. The remuneration reported in the table therefore reflects the amounts actually received in fiscal year 2025, i.e., the remuneration paid to the Supervisory Board members for their work on the Supervisory Board for fiscal year 2025, regardless of the date of actual payment.

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Supervisory Board member	Fixed remuneration		Work in committees		Meeting attendance fees		Total remuneration		Remuneration for serving on the boards of other group companies
	€	%	€	%	€	%	€	%	
Dr. Wolfgang Porsche (Chairman)	260,000	70.5	100,000	27.1	9,000	2.4	369,000	100.0	-
Harald Buck (Deputy Chairman since September 19, 2025)	148,521	57.7	100,000	38.8	9,000	3.5	257,521	100.0	-
Jordana Vogiatzi ³ (Deputy Chair until May 31, 2025)	80,671	64.1	41,370	32.9	3,723	3.0	125,764	100.0	0
Dr. Arno Antlitz ¹	0		0		0		0		-
Dr. Christian Dahlheim (until December 31, 2025) ²	0	0.0	100,000	100.0	0	0.0	100,000	100.0	-
Micaela le Divelec Lemmi	130,000	68.8	50,000	26.5	9,000	4.8	189,000	100.0	-
Melissa Di Donato Roos	130,000	93.5	0	0.0	9,000	6.5	139,000	100.0	-
Katrin Feiler (since August 1, 2025)	54,493	93.5	0	0.0	3,773	6.5	58,266	100.0	-
Martina Holzbauer	130,000	93.5	0	0.0	9,000	6.5	139,000	100.0	-
Tamara Hübner (since June 25, 2025) ³	67,671	78.1	14,247	16.5	4,685	5.4	86,603	100.0	0
Akan Isik	130,000	84.8	14,247	9.3	9,000	5.9	153,247	100.0	-
Knut Lofski ³	130,000	93.5	0	0.0	9,000	6.5	139,000	100.0	0
Dr. Hans Michel Piëch	130,000	93.5	0	0.0	9,000	6.5	139,000	100.0	-
Dr. Ferdinand Oliver Porsche	130,000	68.8	50,000	26.5	9,000	4.8	189,000	100.0	-
Hans Dieter Pötsch	130,000	93.5	0	0.0	9,000	6.5	139,000	100.0	-
Steffen Reißig ³	130,000	93.5	0	0.0	9,000	6.5	139,000	100.0	0
Vera Schalwig (until July 31, 2025)	75,507	93.5	0	0.0	5,227	6.5	80,734	100.0	-
Conny Schönhardt	130,000	93.5	0	0.0	9,000	6.5	139,000	100.0	-
Carsten Schumacher	130,000	54.4	100,000	41.8	9,000	3.8	239,000	100.0	-
Dr. Hans Peter Schützinger ¹	0		0		0		0		-
Hauke Stars ¹	0		0		0		0		-
Heidi Zink-Larson	130,000	93.5	0	0.0	9,000	6.5	139,000	100.0	-
Total	2,246,863	75.9	569,863	19.3	143,408	4.8	2,960,134	100.0	-

¹ These Supervisory Board members waived remuneration in full for fiscal year 2025.

² These Supervisory Board members waived remuneration in part for fiscal year 2025.

³ Remuneration was waived for Supervisory Board activities on the Supervisory Board of Porsche Leipzig GmbH.

V. Comparative presentation

The following table shows a comparison of the year-on-year percentage change in the remuneration of the Supervisory Board members with the earnings performance of Porsche AG and with the average remuneration of employees on a full-time equivalent basis.

Earnings performance is determined on the basis of the following earnings indicators: Porsche AG's net income or loss for the year (HGB), the EBITDA margin of the automotive segment, and the operating return on sales of the Porsche AG Group.

The comparative figure for the growth in average employee remuneration is the amount used for the comparative presentation for the Executive Board members in section A.V.

	Annual change			
	2025 compared with 2024	2024 compared with 2023	2023 compared with 2022	2022 compared with 2021
Supervisory Board remuneration¹				
Active Supervisory Board members				
Dr. Wolfgang Porsche (Chairman)	0.0	0.0	126.6	287.7
Harald Buck (Deputy Chairman)	7.7	0.0	35.8	45.6
Jordana Vogiatzi (Deputy Chair) (until May 31, 2025)	-55.5	11.2	37.1	53.2
Dr. Arno Antlitz	-	-	-	-
Dr. Christian Dahlheim (until December 31, 2025)	0.0	0.0	252.7	-
Micaela le Divelec Lemmi	0.0	0.0	265.0	-
Melissa Di Donato Roos	0.0	0.0	265.0	-
Katrin Feiler (since August 1, 2025)	-	-	-	-
Martina Holzbauer	75.5	-	-	-
Tamara Hübner (since June 25, 2025)	-	-	-	-
Akan Isik	-	-	-	-
Knut Lofski	0.0	0.0	4.1	37.9
Dr. Hans Michel Piëch	0.0	0.0	61.8	104.6
Dr. Ferdinand Oliver Porsche	0.0	0.0	123.3	464.2
Hans Dieter Pötsch	0.0	0.0	162.6	-
Steffen Reißig	75.5	-	-	-
Vera Schalwig (until July 31, 2025)	-41.9	0.0	4.1	387.5
Conny Schönhardt	75.5	-	-	-
Carsten Schumacher	0.0	0.0	35.8	38.7
Dr. Hans Peter Schützinger	-	-	-	-
Hauke Stars	-	-	-	-
Heidi Zink-Larson	75.5	-	-	-
Earnings performance				
Operating return on sales of the Porsche AG Group (ROS)	-92.2	-21.9	0.0	12.5
EBITDA margin of the automotive segment	-41.4	-11.7	2.0	2.9
Net income or loss for the year of Porsche AG (HGB) ²	-75.9	-39.0	71.9	114.2
Average employee remuneration of Porsche AG	-4.0	-7.0	-13.7	9.1

¹ Remuneration "granted and owed" within the meaning of section 162 (1) sentence 1 AktG.

The transitional provision of section 26j (2) sentence 2 of the Introductory Law of the German Stock Corporation Act (EGAktG) was applied.

² In 2022, before profit transfer.

For the Executive Board:

March 3, 2026

Dr. Michael Leiters
Chairman of the Executive Board

For the Supervisory Board:

March 3, 2026

Dr. Michael Steiner
Deputy Chairman of the Executive Board

Dr. Wolfgang Porsche
Chairman of the Supervisory Board

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420 kW
(571 PS)

OVERBOOST POWER WITH
LAUNCH CONTROL¹

3.8 s

ACCELERATION 0 – 100 KM/H

250 km/h

TOP SPEED

¹ Details on the measurement procedure at www.porsche.com/gtr21



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BUSINESS MODEL

Purpose of the company

"In the beginning, I looked around and could not find the car I dreamed of. So I decided to build it myself." These famous words from Ferry Porsche describe the aspiration of the Porsche AG Group. Its business purpose is to manufacture and sell exclusive sports cars and engines of all kinds as well as other parts and components for these and other technical products. In addition, the purpose of the company includes performing development work and design engineering, including vehicle and engine construction; consulting and development in the field of data processing as well as the production and distribution of data-processing products; sale of merchandise and commercial exploitation of brand rights, including those containing the word "Porsche". Also included are all other activities that are technically or economically related, including the commercial exploitation of intellectual property rights. Financial services are another business purpose, in particular finance and mobility services for customers and dealers.

Organization

Dr. Ing. h.c. F. Porsche Aktiengesellschaft ("Porsche AG") is the parent company of the Porsche AG Group (Porsche AG and its fully consolidated subsidiaries) and has its registered office in Stuttgart. Further information can be found in the list of shareholdings pursuant to section 313 of the German Commercial Code (HGB).

→ Notes to the consolidated financial statements – 50. List of shareholdings

The structure of investments in Porsche AG remained unchanged from the fiscal year 2024. Volkswagen AG indirectly holds, via Porsche Holding Stuttgart GmbH, 75.4% of Porsche AG's share capital. Porsche Automobil Holding SE directly holds around 12.5% of the share capital. The remaining share capital is in free float.

→ Porsche in the Capital Market

The Porsche AG Group consists of the automotive and financial services segments. The reconciliation of the segments to the Porsche AG Group relates to transactions between the two segments that are subject to elimination. The activities of the two segments cover the five regions Germany, Europe without Germany, North America excluding Mexico, China including Hong Kong as well as the region Overseas and Emerging Markets, which includes the remaining countries and regions.

→ Notes to the consolidated financial statements – Segment reporting

AUTOMOTIVE SEGMENT

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.

Procurement

Procurement is centrally organized at the Weissach site and has a global network of suppliers. This enables the Porsche AG Group to purchase production materials and capital goods as well as services worldwide in the required quality. In this context, the Porsche AG Group is also focusing on start-ups and software suppliers. Through the integration of the procurement organizations of the Volkswagen Group brands, the Porsche AG Group is able to leverage synergies through improved availability of production materials and cost advantages.

Production

The headquarters of Porsche AG and the production facilities for the Taycan and 911 model series as well as customer sports vehicles from Porsche Motorsport are located in Stuttgart-Zuffenhausen. A control and production principle focused on quality and flexibility allows the assembly of the two-door sports cars of the 911 model series on a single production line at the main plant in Zuffenhausen. The flexible production system allows highly individual customer wishes to be integrated directly into series production. In the future, it will be possible to produce electric, two-door sports cars alongside models with boxer engines. An extended assembly line with automated guided vehicles (AGVs) and the creation of a custom testing and finishing area are some of the measures that have been taken to achieve this. The Porsche Taycan is manufactured on a separate line designed exclusively for electric vehicle architectures.

The Porsche AG Group also maintains a production facility in Leipzig, where the Macan and Panamera model series are produced. In recent years, the production facility has developed into a competence center for electromobility within the Porsche AG Group. Porsche Leipzig is able to produce three different drive types in a highly flexible manner on the existing production line: all-electric vehicles, plug-in hybrids and pure internal combustion engines.

For the Cayenne model series, the Porsche AG Group uses other production sites. The Cayenne series is produced at the Volkswagen Group's multi-brand site in Bratislava, Slovakia. Some models of this series are assembled at a third-party assembly plant in Kulim District, Kedah, Malaysia. These are intended for the Malaysian market and, since 2024, also for the Thai market. The Volkswagen Group also had the capacity to produce the 718 series at the Osnabrück plant on a contract manufacturing basis. Production was discontinued at the end of October 2025. In addition to this, the Porsche AG Group operates a pilot series center in Sachsenheim as a central production facility to provide prototype vehicles for future Porsche series models. → Production

Production network of the Porsche AG Group



¹ Production was discontinued at the end of October 2025.

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Development

Weissach is home to the Porsche Research and Development Center, where Porsche vehicles are developed from first sketch to series production. Weissach is also home to the development of infotainment and connect functions as well as vehicle-related digital solutions. The Shanghai development site complements these development activities with specific solutions for the Chinese market. → [Research and development](#)

Sales

The sales network comprises over 900 sales partners in more than 120 markets worldwide. Within this sales network, 18 legally independent importers and 16 legally independent Porsche dealer companies are part of the Porsche AG Group. → [Deliveries](#)

All brick-and-mortar retail formats follow the "Destination Porsche" retail concept, which has already been rolled out in more than 200 of the over 800 Porsche centers worldwide since the end of 2020, and over 400 others are to follow by the end of the decade.

Indirect online sales for the Porsche AG Group are conducted via its digital platform and sales partners. The digital vehicle search can now be accessed in over 100 markets around the globe. Porsche dealers use this platform to offer their immediately available new and used vehicles online. This includes basic models as well as exclusive variants.

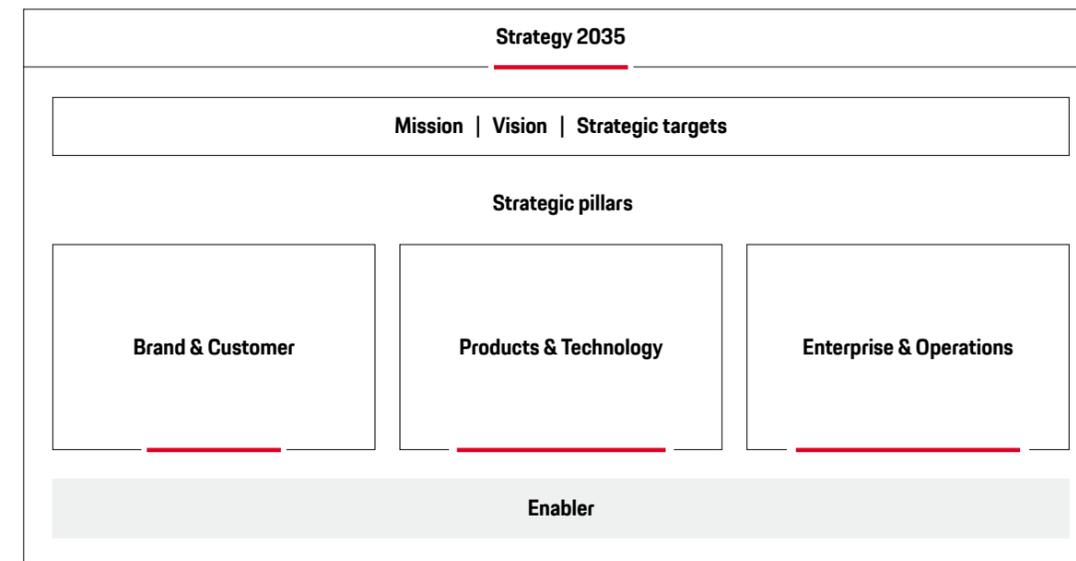
FINANCIAL SERVICES SEGMENT

The financial services segment 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.

STRATEGIC DIRECTION OF THE PORSCHE AG GROUP

Strategic direction of the Porsche AG Group



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. Strategy 2035 is to apply from the reporting year 2026 onward.

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.

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“Brand & Customer” strategic pillar

The “Brand & Customer” strategic pillar aims to focus our actions on the brand and the relationship with customers. The goal is to secure the value and exclusivity of the Porsche brand for the long term and to create excitement among customers throughout the entire purchase and ownership phase. Strategy 2035 focuses on three areas: Brand Positioning, Target Groups and 360° Customer Experience. The aim is to sharpen the brand profile, create a consistent and unmistakable customer experience across all touchpoints and ensure the attractiveness and exclusivity of the Porsche brand now and in the future.

As a modern brand, the Porsche AG Group is pursuing the goal of further expanding its international customer base and tapping into new target groups. Tailor-made community formats and exclusive events are designed to strengthen brand loyalty and deepen relationships with customers. At the same time, efforts to enhance networking across all touchpoints along the customer life cycle are to be intensified in order to ensure a consistent and personalized experience for our customers. The targeted development of growth markets aims to form the basis for sustainable, value-driven growth.

“Products & Technology” strategic pillar

The “Products & Technology” strategic pillar defines the direction that the product portfolio and the technological base will take in the coming years. It addresses the topics of Product Identity & Portfolio, Offer Structure & Complexity as well as Vehicle Concepts & Key Technologies.

The Porsche AG Group is committed to an attractive and flexible product portfolio that integrates high-performance combustion engines, plug-in hybrids and electromobility. Strategy 2035 includes postponing the market launch of certain all-electric vehicle models and continuing to offer combustion and hybrid models for a longer period in order to take account of the slower transition to electromobility. The customization options are to be further strengthened by expanding the special request program and the exclusive manufacture. At the same time, the strategic pillar pursues the goal of balancing supply and demand in a value-oriented approach.

The development of innovative vehicle concepts and key technologies forms the basis for attractive products and is intended to strengthen the attractiveness of the Porsche brand in a competitive environment.

“Enterprise & Operations” strategic pillar

With the new “Enterprise & Operations” strategic pillar, the Porsche AG Group aims to strengthen the operational base and the global value chain. The topics of this pillar are Development & Partner Setup, Production & Procurement and Sales Footprint.

The aim is to align the development organization efficiently and based on the partner setup in order to increase innovative strength and speed. At the same time, the design of production and procurement must ensure competitiveness and resilience, even in volatile conditions. In addition, the global sales structure is to be optimized in a targeted manner in order to better exploit potential in growth markets and to strengthen the presence of the Porsche brand worldwide.

Enablers

The implementation of Strategy 2035 is supported by four key enablers: Organization & Digitalization, Team Performance, Product & Service Quality and Sustainability. Together, they aim to form the foundation for the long-term competitiveness and quality of results of the Porsche AG Group.

Organization & Digitalization is tasked with laying the foundation for an agile and lean organization. The further development of organizational structures and processes as well as the consistent use of digital technologies and artificial intelligence are to allow for new forms of collaboration and increase efficiency along the value chain. The aim is to permanently strengthen the Porsche AG Group’s ability to adapt in a dynamic environment.

Team Performance focuses on employees, corporate culture and shaping business transformation in a targeted manner. The Porsche AG Group believes that employee motivation, continuous skills development and effective leadership are key to shaping change in the automotive industry together. The aim of promoting a strong corporate culture and positioning itself as an attractive employer is to strengthen the company’s ability to win talent for the Porsche AG Group.

Product & Service Quality remains a top priority of the company. A uniform understanding of quality and the pooling of expertise across all corporate divisions aims to ensure that the high standards that customers expect from the Porsche brand are met. For quality is not only a defined claim, but also the basis for trust and brand value.

A holistic approach to sustainability on the part of the Porsche AG Group integrates ecological and social aspects. The key elements of the sustainability strategy include decarbonization and the circular economy along the vehicle value chain. In addition, the Porsche AG Group actively assumes responsibility in its supply chain. It also promotes diversity, is committed to being a partner to society and strives for transparent reporting and communication.

Summary of Strategy 2035

Together, the three strategic pillars and four enablers define the path on which the Porsche AG Group intends to expand its position for current and future generations. The focus here is on the stakeholder groups: customers, society, employees and investors. The Porsche AG Group believes that an unwavering focus on the needs of these groups will lay the foundation for sustainable growth and the long-term success of the company.

MANAGEMENT AND KEY PERFORMANCE INDICATORS

Management and key figures

Based on the group strategy, this section describes how the Porsche AG Group is managed and which key figures are primarily used. The operating performance and the related success of the Porsche AG Group are reflected in both the financial and non-financial key figures as an integral part of the internal management system. There were no changes in the management process or the most important performance indicators compared to the prior year.

Management process at the Porsche AG Group

At the Porsche AG Group, the continuous and close alignment of the group strategy with the strategic and operational planning ensures full transparency in the financial assessment and evaluation of decisions on the direction to be taken. As a key management element of the Porsche AG Group, the multi-year operational plan, which is prepared once a year and generally for a period of five planning years, is derived from a strategic plan for the next ten years and approved by the Executive Board and the Supervisory Board. The multi-year operational planning serves to assess prerequisites for realizing the strategic projects as well as formulating and safeguarding the group’s targets, both technically and financially. It is on this basis that all corporate areas are coordinated regarding the strategic projects, functions/processes, products and markets.

For the future orientation of the Porsche AG Group, the individual planning content is determined on the basis of the planning horizon:

- the cycle plan/product strategy and thus the product range as the long-term strategic determinant of the vehicle business and other mobility-related services,
- long-term sales planning that shows market and segment developments and is used to determine the delivery volume for the Porsche AG Group and
- capacity and utilization planning for the individual factories.

As a final step in the multi-year operational planning, the aligned results of the upstream planning processes flow into the financial planning. For this purpose, the financial planning of the Porsche AG Group, including the segments and business fields, consists of the income statement, the financial and balance sheet planning, the profitability and liquidity planning as well as the investments as a prerequisite for the future product alternatives and alternative courses of action. The multi-year operational planning is then used to derive the binding targets/target recommendations for the first planning year, details of which are then finalized down to the level of the operational cost centers and group companies in the budget planning for the individual months.

During the year, the budget is reviewed each month to determine the degree of target achievement. In this regard, target/actual and prior-year comparisons, variance analyses and—if required—action plans are key instruments for corporate management to ensure that the budgeted targets are reached. For the current fiscal year, regular rolling forecasts are performed focusing on the next three months, the following quarters and the year as a whole, and are backed up as needed by more extensively detailed forecasts and, if necessary, adjusted to reflect the latest developments. Current risks and opportunities are also taken into account when preparing the forecast to the extent that their occurrence is considered to be probable. The management process can thus ensure short-term adjustments and the initiation of implementation programs to secure the forecast, also taking volatile conditions into account. In principle, the focus of management during the year is on aligning current activities with requirements. Moreover, each current forecast provides the starting point for the upcoming multi-year operational plan/the budget planning for the following fiscal year.

Most important key performance indicators

Most important key performance indicators

Porsche AG Group
<ul style="list-style-type: none"> — Sales revenue (€ million) — Return on sales (%)

Automotive segment
<ul style="list-style-type: none"> — Automotive net cash flow margin (%) — Automotive EBITDA margin (%) — Automotive BEV share (%)

Derived from the strategy and the underlying strategic objectives, the Porsche AG Group is managed on the basis of the most important performance indicators described below:

SALES REVENUE

The sales revenue of the Porsche AG Group primarily consists of automotive sales and reflects the group's market success. Alongside the automotive segment, the financial services segment also contributes to the development of sales revenue.

→ **Results of operations**

RETURN ON SALES

The return on sales (RoS) of the Porsche AG Group is defined as the ratio of group operating profit to group sales revenue. The Executive Board of Porsche AG uses return on sales to measure the operating profitability of the Porsche AG Group. → **Results of operations**

AUTOMOTIVE NET CASH FLOW MARGIN

Automotive net cash flow margin is defined as the ratio of cash flows from operating activities less cash flows from investing activities of current operations to sales revenue, each in the automotive segment. The investing activities of current operations exclude the changes in investments in securities, loans and time deposits of the automotive segment. The net cash flow margin plays an important role in assessing the excess funds from operating activities and the associated financial resilience of the automotive segment. → **Financial position**

AUTOMOTIVE EBITDA MARGIN

Automotive EBITDA is defined as automotive operating profit (EBIT) plus depreciation/amortization and impairment losses/reversals of impairment losses on property, plant and equipment, capitalized development costs and other intangible assets, each in the automotive segment. Automotive EBITDA margin is defined as the ratio of automotive EBITDA to automotive sales revenue. The Porsche AG Group believes that the automotive EBITDA margin is a meaningful financial indicator for all stakeholders to evaluate the business development, operating performance and profitability of the automotive segment over time. → **Results of operations**

AUTOMOTIVE BEV SHARE

The BEV share is defined as the proportion of purely battery-powered electric vehicles (BEV) in relation to deliveries, i.e., the total number of new vehicles delivered to end customers. The main driver of the automotive BEV share is the sale of all-electric vehicles. The BEV share is used to assess the transformation and electrification of the vehicle portfolio.

→ **Deliveries**

The current development of the most important performance indicators can be found in the → **Key financial figures**.

The development of the most important performance indicators is discussed in the comments on the → **Results of operations, financial position and net assets**.

The anticipated development of the most important financial indicators for the fiscal year 2026 is described in the → **Report on expected developments**.

Other relevant performance indicators

In addition, the following financial and non-financial performance indicators have been defined for use in the management of the company and supplement the most important performance indicators accordingly:

- Deliveries (units)
- Automotive net liquidity (€ million)
- Automotive research and development costs (€ million)
- Automotive capital expenditure (€ million)
- Automotive return on sales (%)
- Financial services return on sales (%)
- Automotive return on investment (%)

CORPORATE GOVERNANCE DECLARATION

The content of the Group Corporate Governance Declaration required by sections 289f and 315d HGB is contained in the → **Corporate Governance Declaration** and online at

↗ <https://investorrelations.porsche.com/en/corporate-governance/>.

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MACROECONOMIC AND SECTOR-SPECIFIC ENVIRONMENT

Development of global economy

In the fiscal year 2025, the global economy continued to recover at a pace similar to the prior year. In the course of this development, a slight increase in momentum was observed in the emerging markets. In the advanced economies, the development remained positive, albeit it slightly below the prior-year level. Although inflation declined in many countries, it remained higher than usual in some. Not all central banks lowered their key interest rates to the same extent due to differing framework conditions, which in some cases had a dampening effect on economic development.

Overall, geopolitical uncertainties, particularly in connection with the orientation of the US economic policy and the increase in geo-economic measures, weighed on the global economic environment.

GERMANY

At +0.3%, the German economy stagnated at the prior-year level in 2025 (2024: down 0.5%) after falling in each of the two prior years. Compared with 2024, the unemployment figures rose slightly on average over the year. The harmonized inflation rate in the reporting year was slightly below the level of the prior-year period.

EUROPE

The Western European economy recorded positive growth overall of 1.5% in the reporting year (2024: up 1.0%) and was therefore above the prior-year level. Development in individual countries in Northern and Southern Europe was mixed. Due to falling inflation rates, the European Central Bank has lowered its key interest rates in eight increments since June 2024. The economies in Central Europe recorded overall growth in 2025 that was slightly higher on average compared to the same period of the prior year, while growth in Eastern Europe was lower.

NORTH AMERICA EXCL. MEXICO

In the USA, economic output rose by 2.0% in the reporting year (2024: up 2.8%) with a slightly lower growth rate compared to the prior year. The central bank had lowered its key interest rates in several steps in the prior year, but interrupted this gradual easing in the reporting period due to the uncertain impact of economic policy measures taken by the US government and only resumed monetary easing in September 2025. The growth rate in Canada was down slightly on the prior year at 1.7% (2024: up 2.0%).

CHINA INCL. HONG KONG

Economic output in China was higher than the global average and at 5.0% in the reporting year was on a par with the prior year (2024: up 5.0%).

Development of the automotive markets

At the end of the fiscal year 2025, the global volume of the passenger cars market was up slightly on the prior year at 81.8 million vehicles, with most passenger car markets recording positive development. While the regions China (incl. Hong Kong) and Central and Eastern Europe grew slightly, the regions Western Europe and North America were on a par with the prior year.

In addition to fiscal policy measures, the sector-specific environment was influenced by the economic situation, which contributed to the uneven development of sales in the markets in the past fiscal year. The fiscal policy measures included tax cuts and increases, the introduction, expiry and adjustment of incentive programs and buyer's premiums as well as import tariffs. Non-tariff trade barriers to protect the respective domestic automotive industry additionally hindered the exchange of vehicles, parts and components.

GERMANY

At 2.9 million units (up 1.4%), the number of new car registrations in Germany in 2025 was on a par with the prior year. New registrations of all-electric vehicles developed particularly well.

EUROPE WITHOUT GERMANY

In Western Europe (without Germany), the number of new passenger car registrations in 2025 increased by 2.1% to 9.0 million vehicles, matching the prior-year level. The performance of the large individual passenger car markets in this region was mixed in 2025. Spain recorded significant growth of 13.3%. The United Kingdom recorded slight growth (up 3.5%), while the market volume in Italy (down 2.1%) and France (down 4.8%) recorded a slight decline.

In Central and Eastern Europe, the market volume of passenger cars in the fiscal year 2025 was at the prior-year level at 2.5 million vehicles (up 2.0%). The number of sales developed positively in the major markets of Central Europe.

NORTH AMERICA EXCL. MEXICO

In the region North America excl. Mexico, sales figures for passenger cars in the fiscal year 2025 reached prior-year levels at 18.2 million units (up 1.8%). The market volume in the USA remained at the prior-year level of 16.3 million units (up 1.8%). At 1.9 million vehicles, the volume in Canada increased slightly on the prior year (up 2.2%).

CHINA INCL. HONG KONG

In the region China incl. Hong Kong, the number of new registrations of passenger cars increased slightly by 3.9% to 24.3 million units in 2025. The development of the Chinese passenger car market was characterized, among other things, by extensive government purchase incentive programs and lower prices.

A negative trend in demand was observed in the luxury segment. In addition, the luxury tax, which has been adjusted since July 2025, is having an impact on the luxury segment in the Chinese market.

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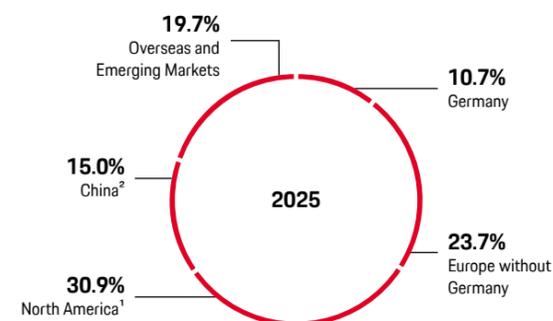
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DELIVERIES

In the fiscal year 2025, deliveries¹ of the Porsche AG Group were down. Overall, the sports car manufacturer delivered 279,449 vehicles, down 10.1% on 2024.

Share of deliveries by region



¹ North America excl. Mexico
² China incl. Hong Kong

In the domestic market of Germany, deliveries of the Porsche AG Group fell by 16.4% to 29,968 vehicles. In the sales region of Europe without Germany, deliveries fell by 12.6% to 66,340 vehicles. In both regions, the decline in deliveries can be attributed to several factors. These include supply shortages of the 718 Boxster/Cayman and the Macan models with combustion engines due to European cyber security regulations. The region North America excl. Mexico remains the largest sales region. Here, the number of deliveries fell by 0.4% to 86,229 vehicles. In the region China incl. Hong Kong, the Porsche AG Group delivered 41,938 vehicles, a decrease of 26.3% compared to the prior-year period. The main reasons for this continue to be the challenging market conditions, particularly in the luxury segment, and the very intense competition in the Chinese market, especially for all-electric models.

The focus remained on value-oriented sales aimed at balancing supply and demand. In the sales region Overseas and Emerging Markets, 54,974 vehicles were handed over to customers. This is a 1.0% decrease compared to the prior-year period.

At 84,328 units and an increase of 1.9%, the Porsche Macan recorded the highest number of deliveries in the fiscal year 2025. The all-electric version accounts for 45,367 vehicles of these deliveries. In most countries outside the European Union, the Porsche AG Group continues to offer the Macan with combustion engine, of which a total of 38,961 units were delivered. The Porsche Cayenne was handed over to 80,886 customers. This 21.4% decrease is primarily due to a catch-up effect in the prior-year period. With an increase of 1.3% compared to the prior-year period, deliveries of the Porsche 911 totaled 51,583 vehicles. Deliveries of the 718 Boxster and 718 Cayman models came to 18,612 (down 21.4%). The decline is mainly due to the model series being phased out. Production was discontinued in October 2025. The Panamera was handed over to 27,701 customers (down 6.4%). In the past fiscal year 2025, a total of 16,339 Taycans were delivered to customers (down 21.6%).

Deliveries of the Porsche AG Group by model series

Units	2025	2024
911	51,583	50,941
718 Boxster/Cayman	18,612	23,670
Macan	84,328	82,795
Cayenne	80,886	102,889
Panamera	27,701	29,587
Taycan	16,339	20,836
Deliveries	279,449	310,718

¹ The performance indicator "deliveries" reflects the number of vehicles handed over to end customers. This may take place via group companies or independent importers and dealers. In the Porsche AG Group, this differs from unit sales as a relevant driver of sales revenue. Unit sales in the Porsche AG Group are designated as those sales of new and group used vehicles of the Porsche brand, which have left the automotive segment for the first time, provided there is no legal repurchase obligation by a company in the automotive segment.

The automotive BEV share, which describes the proportion of purely battery-powered electric vehicles, stood at 22.2% (2024: 12.7%). The all-electric version of the Macan has made a significant contribution to increasing the automotive BEV share. In the reporting period, the share of electrified vehicles (all-electric vehicles and plug-in hybrids) stood at 34.4% (2024: 27.0%). Further information can be found in the section on vehicle product strategy under → Environment.

Automotive BEV share



PRODUCTION

The Porsche AG Group produced 261,341 vehicles in total in the fiscal year 2025, a decrease of 13.7% on the prior year.

Production of the Porsche AG Group

Units	2025	2024
911	55,371	49,095
718 Boxster/Cayman	15,856	23,790
Macan	79,621	84,330
Cayenne	76,694	93,864
Panamera	22,289	30,369
Taycan	11,510	21,302
Production	261,341	302,750

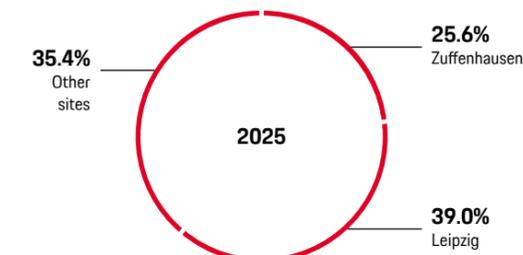
In Stuttgart-Zuffenhausen, 11,510 Taycan units were manufactured. Additionally, all 55,371 vehicles of the 911 model series rolled off the production line at the main plant.

At the Leipzig plant, the Porsche AG Group produced a total of 101,910 vehicles, which equates to 39.0% of total production. A total of 79,621 Macan models and 22,289 Panamera models were produced in Saxony.

Further information on sustainability within Porsche's own vehicle production can be found in the non-financial statement. → Environment

At the other production locations such as the Volkswagen Group's multi-brand site in Bratislava (Slovakia) and in Malaysia, 76,694 units of the Cayenne model series were produced. In addition, 15,856 units of the 718 Boxster/Cayman model series were completed at the Osnabrück site. Production was discontinued at the end of October 2025.

Production sites





RESEARCH AND DEVELOPMENT

Since the founding of Porsche AG, its focus has been on innovative research and development as well as the subsequent implementation in vehicles ready for series production. Research and development plays a key role for sustainable value enhancement in the Porsche AG Group. The vast majority of research and development activities as well as the employees working in this area relate to Porsche AG. The cross-brand development network in the Volkswagen Group also strengthens the future viability of the Porsche AG Group.

In the fiscal year 2025, automotive research and development (R&D) costs amounted to €2,292 million (2024: €2,528 million). The decrease resulted from lower automotive capitalized development costs of €963 million (2024: €1,583 million) due to a change in the project mix and different stages of capitalization for current vehicle projects. By contrast, research and automotive non-capitalized development costs increased due to additional expenses in connection with the expansion of the product portfolio. As a result, the capitalization rate fell to 42.0% (2024: 62.6%). The R&D ratio stood at 7.1% (2024: 6.9%).

At €3,159 million (2024: €2,046 million), automotive research and development costs recognized in the income statement were up on the prior-year level. In addition to the increase in research and automotive non-capitalized development costs, automotive amortization of capitalized development costs increased to €1,830 million (2024: €1,101 million), which was mainly due to impairment losses in connection with the realignment of the product strategy.

Overall, as of the reporting date, the Porsche AG Group had 6,833 employees in the area of research and development (2024: 6,728 employees).

Automotive research and development costs

€ million	2025	2024
Automotive sales revenue	32,185	36,438
Automotive research and development costs	2,292	2,528
thereof automotive capitalized development costs	963	1,583
Capitalization ratio ¹ (%)	42.0	62.6
R&D ratio ² (%)	7.1	6.9
Automotive research and development costs recognized in the income statement	3,159	2,046
thereof automotive amortization of capitalized development costs	1,830	1,101
Automotive research and development costs recognized in the income statement ³ (%)	9.8	5.6

¹ Automotive capitalized development costs in relation to automotive research and development costs.

² Automotive research and development costs in relation to automotive sales revenue.

³ Automotive research and development costs in relation to automotive sales revenue recognized in the income statement.

PERSONNEL

As of the reporting date, the number of employees at the Porsche AG Group fell to 41,780 (2024: 42,615 employees). On average, the Porsche AG Group had 42,066 employees (2024: 42,703 employees) in the fiscal year 2025.

Further information on the workforce of the Porsche AG Group can be found in the non-financial statement. → [Social](#)

OVERALL STATEMENT ON BUSINESS DEVELOPMENT AND THE ECONOMIC SITUATION

In the fiscal year 2025, the Porsche AG Group pressed ahead with its extensive rescaling and recalibration measures by taking decisive steps to realign its product strategy and battery activities as well as making adjustments to the corporate organization.

The decision made in the third quarter of 2025 to realign the product strategy involves postponing the market launch of certain all-electric vehicle models and continuing to offer combustion and hybrid models. Rescheduling the planned new electric vehicle platform resulted in impairment losses on capitalized development costs and property, plant and equipment as well as provisions for outstanding obligations of around €1.7 billion, which had a negative impact on the Porsche AG Group's operating profit.

In the 2025 fiscal year, additional expenses from battery activities had an impact of around €0.7 billion on operating profit. The strategic realignment of the Porsche AG Group's battery activities, which was already decided in the first half of 2025, had a significant impact. Previous plans to expand the production of high-performance batteries by Cellforce Group GmbH will not be pursued separately in the future. This resulted in impairment losses on production facilities, which in turn had an impact on the cost of sales.

Additional import tariffs on vehicles and vehicle parts came into force in the USA. Due to US import tariffs being adjusted, operating profit for the reporting year 2025 was reduced by around €0.7 billion.

Further information on the aforementioned reductions is explained in the → [Notes to the consolidated financial statements – Significant events](#).

Comparison of 2025 forecast of the Porsche AG Group with actual business development

		Original forecast 2025	Adjusted forecast 2025		Actual business development 2025
		Annual report 2024	Half Year Financial Report Jun. 30, 2025	Quarterly Statement Sep. 30, 2025	
Porsche AG Group					
Sales revenue	€ billion	39 to 40	37 to 38	37 to 38	36.3
Return on sales	%	10 to 12	5 to 7	0 to 2	1.1
Automotive segment					
Automotive net cash flow margin	%	7 to 9	3 to 5	3 to 5	4.7
Automotive EBITDA margin	%	19 to 21	14.5 to 16.5	10.5 to 12.5	13.3
Automotive BEV share	%	20 to 22	20 to 22	20 to 22	22.2

In the fiscal year 2025, the challenging market conditions in China, particularly in the luxury segment, and the very intense competition, especially for all-electric models, continued to have an impact on business performance. The focus remained on value-oriented sales aimed at balancing supply and demand.

Overall, the Porsche AG Group considers the development of business in the reporting year to be unsatisfactory. The original expectation was not met largely against the backdrop of the persistently challenging economic and political conditions in the USA and China. Furthermore, the Porsche AG Group deliberately accepted an additional impact on earnings resulting from the strategic realignment in order to secure the long-term profitability, which had an additional negative impact on the business development.

The sales revenue of the Porsche AG Group decreased to €36,272 million in the fiscal year 2025 (2024: €40,083 million), falling short of the most recent adjusted forecast.

Operating profit fell from €5,637 million to €413 million. The return on sales of the Porsche AG Group was therefore within the most recent adjusted forecast at 1.1% (2024: 14.1%).

The automotive EBITDA margin decreased to 13.3% (2024: 22.7%), thus exceeding the most recent adjusted forecast.

The automotive net cash flow came to €1,511 million (2024: €3,735 million). The resulting automotive net cash flow margin of 4.7% (2024: 10.2%) was within the original range.

At 22.2% (2024: 12.7%), the proportion of purely battery-powered electric vehicles (automotive BEV share) was above the originally expected range.

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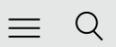
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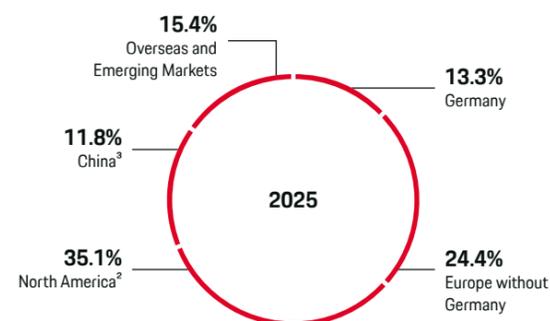


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RESULTS OF OPERATIONS

The Porsche AG Group generated sales revenue of €36,272 million in the fiscal year 2025. This is a decrease of 9.5% on the prior year (2024: €40,083 million) and is largely due to lower group sales coupled with positive product mix and price effects. Increased sales revenue in the financial services segment also had a positive impact on sales revenue of the group.

Sales revenue by region¹



¹ Excluding hedges
² North America excl. Mexico
³ China incl. Hong Kong

Sales revenue of the Porsche AG Group

Year	Sales revenue (million)
2025	€36,272 million
2024	€40,083 million
2023	€40,530 million

In the fiscal year 2025, the Porsche AG Group sold 265,663 vehicles. This corresponds to a 15.0% decrease in unit sales compared to the prior-year period (2024: 312,620 vehicles).

With 79,769 vehicles sold, the Macan was the best-selling series. The new all-electric Macan accounted for 40,995 of these vehicles. Group sales of the 911 developed positively with an increase of 2.9% to 52,208 vehicles. Group sales of the Cayenne fell (down 23,552 vehicles; down 23.4%) due, among other things, to catch-up effects in the prior-year period. The Taycan (down 9,118 vehicles; down 40.2%) and the Panamera recorded further declines with 25,876 vehicles sold (prior year: down 4,781 vehicles; down 15.6%). The decline in sales of the 718 Boxster/Cayman to 17,315 vehicles (down 7,850 vehicles; down 31.2%) was mainly due to limited model availability as a result of the model series being phased out.

Vehicle sales of the Porsche AG Group

Units	2025	2024
911	52,208	50,761
718 Boxster/Cayman	17,315	25,165
Macan	79,769	82,872
Cayenne	76,917	100,469
Panamera	25,876	30,657
Taycan	13,578	22,696
Consolidated unit sales	265,663	312,620

In regional terms, North America excl. Mexico sold a total of 80,538 vehicles, a decrease of 11.5%, largely reflecting the import challenges. The region China incl. Hong Kong recorded a decline of 25.2% to 39,946 vehicles sold. This continues to reflect the challenging market conditions, primarily in the luxury segment, as well as the fierce competition, primarily in the all-electric segment, in the Chinese market.

The focus of the Porsche AG Group remained on value-oriented sales in this region aimed at balancing supply and demand. The regions Europe without Germany with 66,614 vehicles (down 15.9%) and Germany with 26,149 vehicles (down 15.5%) were also in decline. In both regions, the decline in deliveries can be attributed to several factors. These include supply shortages of the 718 Boxster/Cayman and the Macan models with combustion engines due to European cyber security regulations. Overseas and Emerging Markets also declined with 52,416 vehicles sold (down 9.7%).

Cost of sales increased by €1,465 million to €31,221 million (2024: €29,756 million). 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 the Cellforce Group. 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 sales revenue, stood at 86.1% (2024: 74.2%).

At €5,051 million (2024: €10,327 million), gross profit decreased accordingly by 51.1%, therefore resulting in a gross margin of 13.9% (2024: 25.8%).

Distribution expenses fell to €2,796 million compared to the prior-year period (2024: €3,099 million) and, in proportion to sales revenue, stood at 7.7% (2024: 7.7%). Administrative expenses increased by €39 million to €1,899 million (2024: €1,859 million), an increase in proportion to sales revenue of 5.2% (2024: 4.6%). The increase included expenses relating to adjustments to the corporate organization.

Other operating expenses decreased by €211 million to €57 million (2024: €268 million), mainly due to other operating expenses in connection with the initial consolidation of Porsche eBike Performance GmbH.

Accordingly, the operating profit of the Porsche AG Group decreased by €5,224 million to €413 million in the fiscal year 2025 (2024: €5,637 million). The return on sales of the Porsche AG Group stood at 1.1% (2024: 14.1%).

Return on sales of the Porsche AG Group

Year	Return on sales (%)
2025	1.1%
2024	14.1%
2023	18.0%

In the fiscal year 2025, the financial result increased to €32 million (2024: €-409 million). 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 profit before tax to €135 million (2024: €1,632 million). The tax rate for the Porsche AG Group stood at 30.4% (2024: 31.2%).

Profit after tax decreased by €3,285 million to €310 million in the current reporting period.

Earnings per ordinary share came to €0.47 (2024: €3.94) and per preferred share to €0.48 (2024: €3.95). Earnings per ordinary share and per preferred share were determined on the basis of a total of shares of 455,500,000 in each category.

Condensed income statement of the Porsche AG Group

€ million	2025	2024
Sales revenue	36,272	40,083
Cost of sales	-31,221	-29,756
Gross profit	5,051	10,327
Distribution expenses	-2,796	-3,099
Administrative expenses	-1,899	-1,859
Net other operating result	57	268
Operating profit	413	5,637
Return on sales (%)	1.1	14.1
Financial result	32	-409
Profit before tax	445	5,227
Income tax expense	-135	-1,632
Profit after tax	310	3,595

Automotive results of operations

Automotive operating profit of €90 million in the fiscal year 2025 fell €5,196 million short of the prior year (2024: €5,286 million). With automotive sales revenue of €32,185 million, automotive return on sales stood at 0.3% (2024: 14.5%).

Automotive EBITDA margin

2025	13.3%
2024	22.7%
2023	25.7%

Automotive EBITDA decreased by €3,989 million to €4,282 million (2024: €8,271 million) and the automotive EBITDA margin stood at 13.3% (2024: 22.7%). The decline is due to the additional expenses from the strategic realignment and to US import tariffs. These had an impact on the automotive segment.

Automotive EBITDA margin

€ million	2025	2024
Automotive operating profit	90	5,286
Depreciation, amortization and impairment losses	4,192	2,985
Automotive EBITDA	4,282	8,271
Automotive sales revenue	32,185	36,438
Automotive EBITDA margin (%)	13.3	22.7

Financial services results of operations

Financial services sales revenue increased to €4,384 million (2024: €3,910 million). Financial services operating profit decreased to €259 million in the fiscal year 2025 (2024: €278 million). The decrease was mainly due to fewer reversals of provisions for residual value risks, higher additions to provisions for credit risks, the measurement of interest rate hedges and derivatives outside of hedge accounting as part of regular refinancing activities and the depreciation of real estate. As a result, financial services return on sales decreased to 5.9% (2024: 7.1%).

Demand for the products and services of the financial services segment, which is calculated as the ratio of leased or financed new vehicles to the total number of deliveries in the markets of the segment (penetration rate), stood at 41.5% as of December 31, 2025 (2024: 39.6%). Demand for financial services products increased in the regions Germany, Europe without Germany and Overseas and Emerging Markets compared to the prior-year period, while demand in the regions North America excl. Mexico and China incl. Hong Kong remained stable.

The overall number of customer contracts for financing and leasing of the Porsche AG Group, including its cooperation partners, increased by 1.6% as of December 31, 2025 to 355 thousand contracts (2024: 349 thousand contracts).

FINANCIAL POSITION

In the fiscal year 2025, cash flows from operating activities of the Porsche AG Group decreased to €3,614 million (2024: €6,353 million). The decrease was primarily attributable to the lower profit before tax as well as higher outflows from working capital.

Cash outflows from working capital of €2,425 million (2024: cash outflows of €1,960 million) comprised cash inflows in the automotive segment as well as cash outflows in the financial services segment relating to changes in leased assets of €1,844 million (2024: cash outflows of €1,852 million) and receivables from financial services of €690 million (2024: cash outflows of €399 million).

Cash outflows from investing activities came to €3,752 million (2024: cash outflows of €4,120 million). The decline on the prior year was mainly due to lower cash outflows from investing activities of current operations in the automotive segment. Cash outflows in the change in investments in securities and time deposits as well as loans increased to €530 million (2024: cash outflows of €113 million).

Cash outflows from financing activities of €1,208 million (2024: cash outflows of €1,679 million) largely related to the dividend payment by Porsche AG of €2,100 million (2024: €2,100 million). This was offset by cash inflows in the change in other financing activities of €865 million (2024: cash inflows of €421 million), due primarily to refinancing activities in the financial services segment.

Condensed cash flows of the Porsche AG Group

€ million	2025	2024
Cash and cash equivalents at beginning of period	6,384	5,826
Profit before tax	445	5,227
Income taxes paid	-317	-1,454
Depreciation and amortization ¹	5,451	4,088
Gain/loss on disposal of non-current assets	146	61
Share of profit or loss of equity-accounted investments	35	185
Change in pension provisions	258	35
Other non-cash expense/income	20	169
Change in working capital	-2,425	-1,960
Change in inventories	-191	-75
Change in receivables (excluding financial services)	0	177
Change in liabilities (excluding financial liabilities)	16	-347
Change in other provisions	283	537
Change in leased assets	-1,844	-1,852
Change in financial services receivables	-690	-399
Cash flows from operating activities	3,614	6,353
Investing activities of current operations	-3,221	-4,007
Change in investments in securities and time deposits and loans	-530	-113
Cash flows from investing activities	-3,752	-4,120
Capital contributions	29	-
Profit transfer and dividends	-2,101	-2,101
Change in other financing activities	865	421
Cash flows from financing activities	-1,208	-1,679
Effect of exchange rate changes on cash and cash equivalents	-42	6
Change of loss allowance within cash & cash equivalents	0	-1
Net change in cash and cash equivalents	-1,388	558
Cash and cash equivalents at end of period	4,996	6,384

¹ Offset against reversals of impairment losses.

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Automotive financial position

Automotive cash flows from operating activities decreased by €2,927 million to €4,823 million (2024: €7,750 million).

Cash inflows in automotive working capital amounted to €19 million (2024: cash inflows of €310 million). The automotive working capital was affected by the cash outflows of €154 million caused by the change in inventories (2024: cash outflows of €56 million). Cash outflows resulting from the change in receivables totaled €68 million (2024: cash inflows of €294 million). Cash outflows resulting from the change in liabilities totaled €49 million (2024: cash outflows of €449 million). The change in other provisions of €290 million (2024: cash inflows of €521 million) had a positive impact on the automotive working capital. This was mainly due to additional expenses in connection with the strategic realignment.

Compared to the prior-year period, cash outflows from the investing activities of current operations decreased from €4,016 million to €3,312 million. While automotive capital expenditure remained at the prior-year level at €2,137 million (2024: cash outflows of €2,119 million), additions to capitalized development costs fell to €963 million (2024: €1,583 million) → **Research and development**. Cash outflows from the change in equity investments totaled €241 million (2024: cash outflows of €437 million).

Automotive net cash flow

€ million	2025	2024
Cash flows from operating activities	4,823	7,750
Change in working capital	19	310
Change in inventories	-154	-56
Change in receivables (excluding financial services)	-68	294
Change in liabilities (excluding financial liabilities)	-49	-449
Change in other provisions	290	521
Investing activities of current operations¹	-3,312	-4,016
Investments in intangible assets (excluding capitalized development costs) and property, plant and equipment	-2,137	-2,119
Additions to capitalized development costs	-963	-1,583
Changes in equity investments	-241	-437
Automotive net cash flow	1,511	3,735

¹ Including cash received from disposal of intangible assets and property, plant and equipment.

Automotive net cash flow margin



As of the end of the fiscal year 2025, the automotive net cash flow decreased to €1,511 million (2024: €3,735 million). The decrease in the automotive net cash flow margin to 4.7% (2024: 10.2%) was primarily due to the decline in profit in connection with the additional expenses from the strategic realignment and US tariffs. This was partly offset by lower investing activities of current operations due to lower cash outflows for capitalized development costs compared to the prior year.

As of December 31, 2025, automotive net liquidity decreased by €1,212 million to €7,346 million compared to the prior-year reporting date, mainly due to the dividend payment. This was offset by cash inflows from the automotive net cash flow.

In 2025, the final balance of cash and cash equivalents decreased by €1,371 million to €5,751 million (2024: €7,121 million). At €3,967 million, securities and time deposits as well as loans were on a par with the prior year (prior year: €3,907 million). Automotive third-party borrowings decreased by €99 million to €2,371 million.

Automotive net liquidity

€ million	2025	2024
Cash and cash equivalents	5,751	7,121
Securities and time deposits and loans	3,967	3,907
Gross Liquidity	9,717	11,028
Third-party borrowings	-2,371	-2,470
Automotive net liquidity	7,346	8,558

Principles and goals of financial management

The Porsche AG Group's financial management covers the management of market, credit and default risks as well as liquidity management. The Porsche AG Group Treasury performs and organizes the financial management for all group companies centrally, based on internal guidelines and risk parameters. The goal of financial management is to ensure that the Porsche AG Group remains solvent at all times and, at the same time, to generate an adequate return from the capital investment of surplus funds. Financial instruments are used to limit the financial risk exposures and to ensure the Porsche AG Group's solvency, continuing existence and its earnings power. All financial transactions are based on the needs of the underlying transaction and are not entered into for speculative purposes.

MANAGEMENT OF MARKET RISK

The purpose of managing market risk is to minimize or eliminate the risks arising from fluctuations in currencies, interest rates and commodity prices to which the Porsche AG Group is exposed as a result of its business activities. The aim is both to increase the planning certainty of the Porsche AG Group and to limit the impact on consolidated profit. This is achieved by using non-derivative and derivative financial instruments.

Furthermore, the management of market risk includes the capital investment of surplus liquidity in investment funds, which are subject in particular to share and bond price risk, which can result from fluctuations in stock market prices, stock market indices and market interest rates. These risks are generally countered by the Porsche AG Group by ensuring a broad diversification of products, issuers and regional markets when investing funds.

In some cases, the risk management systems in place define minimum values and exchange rate hedges are entered into when market conditions are appropriate.

In order to fund the pension plans, contributions are made regularly to a separate pool of assets administered in trust, segregated by company and commitment. These are currently invested primarily in investment funds. In order to manage the market risk of the plan assets, these are subject to the capital investment policies within the framework of the trustors' investment guidelines. In addition, asset-liability management studies are conducted if required so as to ensure that the capital investment is in line with the obligations that need to be covered. Further information on the pension plans and similar obligations can be found in the notes to the consolidated financial statements.

➔ **Notes to the consolidated financial statements – 26. Provisions for pensions and similar obligations**

In addition, the financial services segment is exposed to residual value risks from the leasing business, where the market price of used cars is the key risk variable. Operational risk management is provided via ongoing monitoring of the development of used vehicle prices by means of data available outside the company, among others. Residual value forecasts are used to check the appropriateness of the loss allowance and the residual value risk potential. Sensitivity analyses are used to quantify the effects of changes in used car prices.

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MANAGEMENT OF CREDIT AND DEFAULT RISK

The purpose of managing credit and default risk is to limit the financial loss from unpaid receivables. To this end, the Porsche AG Group applies a multi-layered checking and risk management process. Before claims arise against contractual partners, the respective Porsche company carries out a credit check using a rating and scoring system and clear checking procedures. In addition, the portfolio is measured on an ongoing basis and taken into account when recognizing loss allowances in accordance with IFRS 9 in order to identify any increasing probability of default at an early stage. Intensive receivables management with active reminders further reduces the probability of default.

The maximum credit risk is also limited by the collateral held, such as vehicles, collateral assignments, guarantees and cash collateral.

Credit risk also arises from investing surplus liquidity or entering into derivatives. To manage these risks, the Porsche AG Group only enters into contracts that contain counterparties, instruments and volumes that have been reviewed and approved in advance.

LIQUIDITY MANAGEMENT

The purpose of liquidity management is to ensure the solvency and refinancing of the Porsche AG Group at appropriate conditions at all times. Sufficient liquidity is ensured by means of rolling liquidity planning, a liquidity reserve, confirmed lines of credit and loans. A revolving line of credit of €2,500 million with 21 banks secures the liquidity position further. These existing revolving lines of credit were not utilized in the reporting year (utilization in 2024: €0 million). Porsche AG was always able to fulfill its financial obligations in the fiscal year 2025.

The Porsche AG Group mainly generates funds through its business operations, external financing and the securitization of receivables. The funds are chiefly used to finance net working capital and capital expenditure and to cover the finance requirements of the leasing and sales financing business. Operational liquidity management uses cash pools in which material cash and cash equivalents are pooled on a daily basis. Such a cash pool is in place with the Volkswagen Group. This enables liquidity surpluses and shortfalls to be controlled in line with requirements. The maturities of financial assets and financial liabilities as well as forecasts of cash flows from operating activities are included in short and medium-term liquidity management.

More information is provided in the notes to the consolidated financial statements on the hedging policy, hedging guidelines, credit and liquidity risks as well as the quantification of the aforementioned hedging activities and the market risk within the meaning of IFRS 7.

→ Notes to the consolidated financial statements – 36. Financial risk management and financial instruments

NET ASSETS

At the end of the reporting period, the Porsche AG Group reported total assets of €52,715 million, that is a 1.5% decrease compared to December 31, 2024.

Intangible assets decreased from €8,941 million to €8,243 million. The decline is mainly due to impairment losses on capitalized development costs as a result of the realignment of the product strategy.

Property, plant and equipment increased by €61 million to €10,109 million compared to 2024. Within property, plant and equipment, there was an increase mainly due to advance payments made and assets under construction. These include impairment losses caused by both the strategic realignment of battery activities and the realignment of the product strategy. In addition, plant and machinery increased. By contrast, furniture and fixtures developed negatively. Leased assets increased by €200 million to €5,593 million compared to 2024. This item includes vehicles leased to customers under operating leases.

Non-current and current financial services receivables increased from €6,886 million to €7,026 million. These mainly include receivables from finance leases as well as receivables from customer and dealer financing. The increase was mainly due to the increase in finance leases, with exchange rate effects, particularly against the US dollar, having an offsetting effect.

Equity-accounted investments, other equity investments, other financial assets, other receivables and deferred tax assets decreased overall from €3,780 million in the prior year to €3,710 million.

Investments accounted for at equity include additions of €176 million, with offsetting subsequent measurements resulting in an overall increase of €76 million to €703 million.

In total, non-current assets decreased by €462 million to €32,777 million. Non-current assets expressed as a percentage of total assets amounted to 62.2% (2024: 62.1%).

Compared to the prior year, inventories decreased from €6,130 million to €6,006 million. The decrease is due primarily to the falling number of new vehicles in the regions North America and China incl. Hong Kong.

Current other financial assets and other receivables increased by €709 million to €4,421 million. The increase was mainly from marking derivative financial instruments to market and receivables from loans. By contrast, there was a decrease in other receivables.

Securities and time deposits as well as cash and cash equivalents decreased by €1,045 million to €7,304 million compared to 2024.

As of December 31, 2025, the equity of the Porsche AG Group increased by €65 million to €23,121 million compared to the figure as of December 31, 2024. The profit after tax led to an increase in equity of €310 million. In addition to this, an increase in equity was caused by other comprehensive income, net of tax. This was mainly due to the measurement of derivative financial instruments through other comprehensive income as well as equity and debt instruments, the remeasurement of pension plans, net of tax, and non-controlling interests, with currency translation effects having an offsetting effect.

Dividend payments of €2,100 million, which were announced by the Annual General Meeting of Porsche AG on May 21, 2025, caused equity to decrease.

Pension provisions decreased by €544 million in the fiscal year 2025 compared to the comparative period of 2024. The decrease in pension provisions is mainly due to actuarial gains resulting from the increase in the discount rate used for German pension obligations from 3.4% to 4.3%.

Non-current other liabilities increased by €526 million to €5,421 million compared to December 31, 2024. The increase was mainly due to other provisions and deferred tax liabilities. In total, non-current liabilities decreased by €654 million to €15,474 million. Non-current liabilities expressed as a percentage of total capital amount to 29.4% (2024: 30.1%).

Non-current and current financial liabilities increased from €11,413 million to €11,431 million. This increase mainly related to liabilities to banks. By contrast, there was a decrease in the refinancing of the financial services business through asset-backed securities as well as the repayment of debenture bonds.

Compared to year-end 2024, trade payables decreased from €3,378 million to €3,244 million in the ordinary course of business.

Current other liabilities decreased by €744 million to €5,968 million compared to December 31, 2024. The decrease is mainly attributable to other financial liabilities due to the decline in derivatives to which hedge accounting is applied. This was offset by the addition to provisions for outstanding obligations. In total, current liabilities decreased by €222 million to €14,121 million. Current liabilities expressed as a percentage of total capital amounted to 26.8% (2024: 26.8%).

As of December 31, 2025, there were off-balance-sheet contingent liabilities of €29 million. The decrease was due in particular to recognizing fewer legal and product-related matters compared to the prior-year period (2024: €46 million).

Off-balance-sheet other financial obligations decreased by €1,344 million to €4,304 million. This is essentially due to obligations from development, supply and service agreements.

Condensed statement of financial position of the Porsche AG Group as of December 31, 2025

€ million	Dec. 31, 2025	in %	Dec. 31, 2024	in %
Assets				
Non-current assets	32,777	62.2	33,239	62.1
Intangible assets	8,243	15.6	8,941	16.7
Property, plant and equipment	10,109	19.2	10,048	18.8
Leased assets	5,593	10.6	5,393	10.1
Financial services receivables	5,122	9.7	5,078	9.5
Equity-accounted investments, other equity investments, other financial assets, other receivables and deferred tax assets	3,710	7.0	3,780	7.1
Current assets	19,938	37.8	20,288	37.9
Inventories	6,006	11.4	6,130	11.5
Financial services receivables	1,904	3.6	1,808	3.4
Other financial assets and other receivables	4,421	8.4	3,712	6.9
Tax receivables	302	0.6	289	0.5
Securities and time deposits	2,307	4.4	1,965	3.7
Cash and cash equivalents	4,996	9.5	6,384	11.9
Total assets	52,715	100.0	53,527	100.0
Equity and liabilities				
Equity	23,121	43.9	23,056	43.1
Non-current liabilities	15,474	29.4	16,128	30.1
Provisions for pensions and similar obligations	3,530	6.7	4,074	7.6
Financial liabilities	6,523	12.4	7,160	13.4
Other liabilities	5,421	10.3	4,894	9.1
Current liabilities	14,121	26.8	14,343	26.8
Financial liabilities	4,908	9.3	4,253	7.9
Trade payables	3,244	6.2	3,378	6.3
Other liabilities	5,968	11.3	6,712	12.5
Total equity and liabilities	52,715	100.0	53,527	100.0

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RESULTS OF OPERATIONS

In the reporting year, sales revenue decreased by 16.0% on the prior year from €30,795 million to €25,879 million. The decrease is mainly due to lower sales.

Sales revenue was largely offset by cost of materials of €16,608 million (2024: €18,500 million), personnel expenses of €2,743 million (2024: €3,070 million) as well as other operating expenses of €5,936 million (2024: €4,840 million). The decision to realign the product strategy in the fiscal year 2025 includes postponing the market launch of certain all-electric vehicle models and rescheduling of the development of the planned new electric vehicle platform for the 2030s. This rescheduling resulted in impairment losses on intangible assets and property, plant and equipment as well as provisions for outstanding obligations, which had a negative impact on the Porsche AG operating profit.

Of the other operating income of €1,562 million (2024: €2,337 million), €151 million (2024: €136 million) related to exchange rate gains and €879 million (2024: €628 million) to income from the measurement of derivatives.

Cost of materials relates to expenses for raw materials, consumables and supplies and for purchased merchandise of €13,920 million (2024: €15,413 million) and to expenses for purchased services of €2,692 million (2024: €3,087 million). The disproportionately low decline in cost of materials of 10.2% compared to the decrease in sales revenue is due to higher cost of materials per vehicle, particularly as a result of changes in the product mix and additional supplier costs.

Other operating expenses of €5,936 million (2024: €4,840 million) include exchange rate losses of €346 million (2024: €131 million). The increase in other operating expenses is mainly due to extraordinary expenses of €855 million in connection with the realignment of the product strategy. The decrease in personnel expenses by €327 million to €2,743 million is mainly due to a decrease in bonus and special payment expenses as well as a decline in the number of employees.

The investment result increased from €535 million in the prior year to €749 million. The increase is mainly the result of income from profit and loss transfer agreements of €1,318 million (2024: €372 million) due to the profit transfer from Porsche Nordamerika Holding GmbH, Ludwigsburg, of €794 million (2024: €3 million). This was offset by expenses from loss absorption of €481 million (2024: €206 million) and write-downs on financial assets of €166 million (2024: €73 million), of which €117 million is attributable to the shares in V4Smart GmbH & Co. KG, Nördlingen.

The negative interest result of €6 million (2024: €16 million) primarily contained interest income from affiliated companies, interest expenses from discounting non-current provisions as well as interest expenses for the debenture bonds issued.

Income tax for the fiscal year 2025 amounts to €129 million (2024: €1,135 million). The low tax rate of 11.2% (2024: 21.3%) is mainly due to tax-free dividends in the tax group for income tax purposes.

The net income for the year before appropriation of profit amounts to €1,006 million (2024: €4,175 million).

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Income statement of Dr. Ing. h.c. F. Porsche AG

€ million	2025	2024
Sales revenue	25,879	30,795
Changes in inventories and other own work capitalized	192	-45
Total operating performance	26,071	30,750
Other operating income	1,562	2,337
Cost of materials	-16,608	-18,500
Personnel expenses	-2,743	-3,070
Amortization and depreciation of intangible assets and property, plant and equipment	-1,931	-1,859
Other operating expenses	-5,936	-4,840
Investment result	749	535
Interest result	-6	-16
Earnings before taxes	1,157	5,336
Income tax expense	-129	-1,135
Earnings after taxes	1,028	4,201
Other taxes	-22	-26
Net income for the year	1,006	4,175
Additions to retained earnings	-90	-2,075
Distributable profit	916	2,100

NET ASSETS

As of December 31, 2025, total assets decreased by €211 million from €27,325 million to €27,114 million. Fixed assets increased by €12 million, while current assets decreased by €237 million.

The share of fixed assets in relation to total assets was 64.1% (2024: 63.5%). Intangible assets decreased by €270 million to €1,830 million (2024: €2,100 million), due in particular to amortization exceeding investments. Impairment losses of €62 million were recognized on advance payments. Property, plant and equipment decreased by €169 million to €7,289 million (2024: €7,458 million). This decline resulted from additions of €1,347 million, which were offset by disposals of €210 million and depreciation of €1,306 million. Amortization, depreciation and write-downs include impairment losses of €164 million in connection with the realignment of the product strategy. The €452 million increase in financial assets to €8,251 million is the result of additions of €639 million, of which €372 million is mainly attributable to the acquisition of shares in V4Smart GmbH & Co. KG, Nördlingen. This was offset by write-downs on financial assets of €166 million, which mainly related to the shares in V4Smart GmbH & Co. KG, Nördlingen (€117 million), and Porsche Lifestyle GmbH & Co. KG, Ludwigsburg (€38 million).

As part of an intragroup reorganization of the investment structure, the shares in Porsche Hong Kong Ltd, Hong Kong, were contributed to Porsche Investments Management S.A., Luxembourg, in the fiscal year 2025 in exchange for new shares in the latter. The option to disclose hidden reserves was not exercised.

Current assets decreased by €237 million to €9,579 million as of December 31, 2025 (2024: €9,816 million). Inventories increased by €233 million, mainly due to an increase of €241 million in advance payments made. This was offset primarily by a €364 million decrease in receivables from affiliated companies. This decrease resulted in particular from declining trade receivables due to lower vehicle sales in December 2025 compared to December 2024 (down €923 million) and lower cash pool receivables (down €505 million). This was offset by the increase in receivables from profit and loss transfer agreements (up €934 million). The €155 million decrease in other assets is due in particular to the usage of capitalized emission rights in connection with the final settlement from prior years in the amount of €61 million.

Equity amounts to €12,554 million as of the reporting date (2024: €13,648 million). The equity ratio stands at 46.3% (2024: 49.9%).

Porsche AG's subscribed capital of €911 million was made up of 50% ordinary shares and 50% non-voting preferred shares. Ordinary and preferred shares are no-par-value bearer shares. The holders of non-voting preferred shares receive an additional dividend of €0.01 per preferred share from the annual distributable profit, above the dividend allocable to the ordinary share.

The capital reserves remain unchanged compared to the prior year at €3,822 million.

After the transfer of €90 million to retained earnings pursuant to section 58 (2) AktG, the company's distributable profit is €916 million (2024: €2,100 million).

Provisions for pensions largely relate to pension benefits for the employees of Porsche AG. The pension obligations are fully covered by provisions. Pension provisions remained almost unchanged compared to the prior year, increasing by €36 million to €5,222 million.

Other provisions decreased slightly by €147 million from €4,254 million to €4,107 million, mainly due to the decrease in provisions for outstanding invoices (down €248 million), personnel-related provisions (down €184 million) and the provision for exceeding emission limits (down €193 million). On the other hand, there were increases in provisions for supplier claims (up €393 million), provisions for potential losses from pending transactions (up €83 million) and provisions for warranty obligations (up €36 million).

The increase in liabilities, including deferred income, by €952 million to €5,138 million (2024: €4,186 million) largely results from liabilities to Porsche Nordamerika Holding GmbH, Ludwigsburg, of €795 million.

FINANCIAL POSITION

Porsche AG is integrated into the group-wide liquidity management system. As a result, Porsche AG's cash and cash equivalents are mainly held in the cash pool. In the fiscal year 2025, cash and cash equivalents, which comprise cash pooling, cash on hand and bank balances, amounted to €1,569 million (prior year: €2,080 million). The decline was mainly due to the dividend payment to the shareholders of Porsche AG. This was partly counterbalanced by cash inflows from operating activities.

In light of the realignment of its product strategy and battery activities as well as the ongoing global economic and political challenges, Porsche AG considers the economic situation of both itself and the Porsche AG Group to be unsatisfactory. Nevertheless, Porsche AG was always able to fulfill its financial obligations in the fiscal year 2025.

DIVIDEND POLICY

As part of its financial strategy, Porsche AG is pursuing the goal with its dividend policy of a continuous dividend development that allows its shareholders to have an appropriate share of the success of the business. The proposed amount of the dividend aims to take the financial targets into account, primarily that of securing a sound financial basis.

Porsche AG currently aims to distribute an annual dividend of around 50%. The distribution rate is based on the IFRS profit/loss of the group after taxes. Due to the special expenses in the fiscal year 2025 presented in the consolidated financial statements under key events, a dividend deviating from this system will be proposed to the Annual General Meeting.

In accordance with section 58 (2) AktG, the dividend payment by Porsche AG is based on the net retained profits reported in the annual financial statements of Porsche AG prepared in accordance with the German Commercial Code. Based on these annual financial statements of Porsche AG, following the transfer of €90 million to other retained earnings, the distributable profit amounts to €916 million.

It will be proposed to the Annual General Meeting that from the distributable profit of €916 million (2024: €2,100 million) a partial amount of €456 million (2024: €1,048 million) be used to pay a dividend of €1.00 per ordinary share carrying dividend rights and a partial amount of €460 million (2024: €1,052 million) be used to pay a dividend of €1.01 per preferred share carrying dividend rights.

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Balance sheet structure of Dr. Ing. h.c. F. Porsche AG as of December 31, 2025

€ million	Dec. 31, 2025	Dec. 31, 2024
Assets		
Fixed assets		
Intangible assets	1,830	2,100
Property, plant and equipment	7,289	7,458
Financial assets	8,251	7,799
	17,370	17,357
Current assets		
Inventories	3,401	3,167
Receivables	5,456	5,766
Other assets	711	865
Cash on hand and bank balances	11	17
	9,579	9,816
Prepaid expenses	163	151
Excess of covering assets over pension and similar obligations	2	1
	27,114	27,325
Equity and liabilities		
Equity		
Subscribed capital	911	911
Capital reserves	3,822	3,822
Retained earnings	6,905	6,815
Distributable profit	916	2,100
	12,554	13,648
Provisions		
Provisions for pensions and similar obligations	5,222	5,186
Miscellaneous provisions	4,201	4,305
	9,423	9,492
Liabilities		
Liabilities to banks	608	765
Advance payments received on account of orders	50	55
Trade payables	892	950
Other liabilities	2,890	1,814
	4,440	3,583
Deferred income	698	603
	27,114	27,325

NOTES TO THE ANNUAL FINANCIAL STATEMENTS OF PORSCHE AG

The annual financial statements of Porsche AG, with registered offices in Stuttgart, are prepared in accordance with the provisions of the Handelsgesetzbuch (HGB – German Commercial Code) and the special requirements of the Aktiengesetz (AktG – German Stock Corporation Act).

The financial statements of Porsche AG issued with an unqualified auditor's report by EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Stuttgart, are submitted electronically to the operator of the Unternehmensregister [German Company Register] for inclusion in the Unternehmensregister and can be accessed via the Unternehmensregister website. These financial statements are also available on the internet at <https://investorrelations.porsche.com>.

Porsche AG is a vertically integrated company as defined by section 3 no. 38 of the German Energy Industry Act (EnWG) and is therefore subject to the provisions of the EnWG. In the electricity sector, Porsche AG generates and sells electricity.

BUSINESS DEVELOPMENT

As the parent company of the Porsche AG Group, Porsche AG is generally subject to the same **Business development**.

Sales

In the fiscal year 2025, Porsche AG sold a total of 253,571 vehicles (2024: 300,277 vehicles). The decline of 15.6% resulted from lower sales in all sales regions.

Production

In the reporting year, Porsche AG manufactured a total of 168,791 vehicles (2024: 185,115 vehicles) at its Stuttgart-Zuffenhausen and Leipzig plants. In addition, Volkswagen Osnabrück GmbH produced a further 15,856 vehicles on a contract basis.

Personnel

As of December 31, 2025, there were a total of 22,515 persons (2024: 23,650 persons), excluding employees at subsidiaries, employed at Porsche AG sites. On average, Porsche AG had 22,805 employees in the fiscal year 2025.

REPORT ON EXPECTED DEVELOPMENTS, RISKS AND OPPORTUNITIES

Due to the interrelationships between Porsche AG and its subsidiaries, the statements and expectations made in the **Report on expected developments** also apply to the parent company.

As the parent company of the Porsche AG Group, Porsche AG is subject to and considers essentially the same risks and opportunities as the Porsche AG Group. These risks are presented accordingly in the **Report on risks and opportunities** in the respective risk categories and in the overall assessment of the risk and opportunity situation in this combined management report.

DEPENDENT COMPANY REPORT

The Executive Board of Porsche AG has submitted to the Supervisory Board the report required by section 312 AktG and issued the following concluding declaration:

"We declare that Porsche AG received appropriate consideration for each transaction with affiliated companies as defined by section 312 AktG in the period from January 1 to December 31, 2025. This assessment is based on the circumstances known at the time when the transactions were entered into."

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GENERAL PRINCIPLES OF RISK AND OPPORTUNITY MANAGEMENT

Promptly identifying the risks and opportunities arising from operating activities and taking a forward-looking approach to managing them is crucial to the long-term success of the Porsche AG Group. A responsible approach in dealing with corporate risks to achieve our objectives is just as important as duly identifying opportunities as a way of ensuring competitiveness. For this purpose, the Porsche AG Group has management systems in place that are embedded in a comprehensive risk and opportunities management system.

The Porsche AG Group has implemented a comprehensive Risk Management System (RMS). This system is designed to identify and appropriately manage risks with respect to the achievement of strategic and operational goals as well as complying with legal and internal requirements. This is intended to avert the threat of loss for the Porsche AG Group and to identify at an early stage any threat of any risks that might jeopardize its continued existence.

As part of its opportunity management, the Porsche AG Group identifies and implements short, medium and long-term opportunities by systematically determining, assessing and operationalizing them and ultimately converting them into measurable revenue, cost and liquidity potential.

Identified risks and opportunities are already discussed in the report on expected developments, to the extent that their occurrence is considered to be probable. The following explanations about risks and opportunities include potential future developments or events that may lead to a positive (opportunity) or negative (risk) deviation from the forecast for the Porsche AG Group.

Regular reporting on risk management is intended to support the Executive Board of Porsche AG in the timely identification of risks, particularly those that could lead to developments that jeopardize the continued existence of the company.

The RMS and the implementation of and adherence to the defined baseline standards in the operational areas is monitored on an ongoing basis by the Porsche AG Group's Internal Audit department.

Below, the report first describes the changes in methodology related to the risk management system in the current fiscal year as well as the risk strategy of the Porsche AG Group, then it takes a closer look at how the risk/opportunity management system functions and finally explains the specific → **Risk and opportunity situation as of December 31, 2025.**

Changes in methodology related to the risk management system

Changes were made to the Porsche AG Group's RMS in the reporting year 2025. These changes relate exclusively to the risk categorization system. While there were six separate risk categories in the prior year – sales risks, supply risks, financial risks, personnel risks, operational risks and strategic risks – the structure was specified more precisely in the current fiscal year and adapted according to the importance of each topic.

Development and technology risks were introduced as a separate risk category in order to provide a differentiated view and reporting of the risk situation in the development and technology environment. In the prior year, the risks in these areas were mainly allocated to the two risk categories sales risks and supply risks. In addition, personnel, organizational and legal risks are combined in a joint category in order to increase the clarity of reporting.

The previous risk categories "Operational risks" and "Strategic risks" are no longer separate risk categories. Instead, they now serve as dimensions that are assigned to each identified risk: Specific risks within the RMS period under review (current fiscal year and three subsequent years) are assigned to the "operational" dimension, while long-term corporate risks that extend beyond the RMS period under review are assigned to the "strategic" dimension.

The adjustments described above mean there are now five risk categories in the Porsche AG Group:

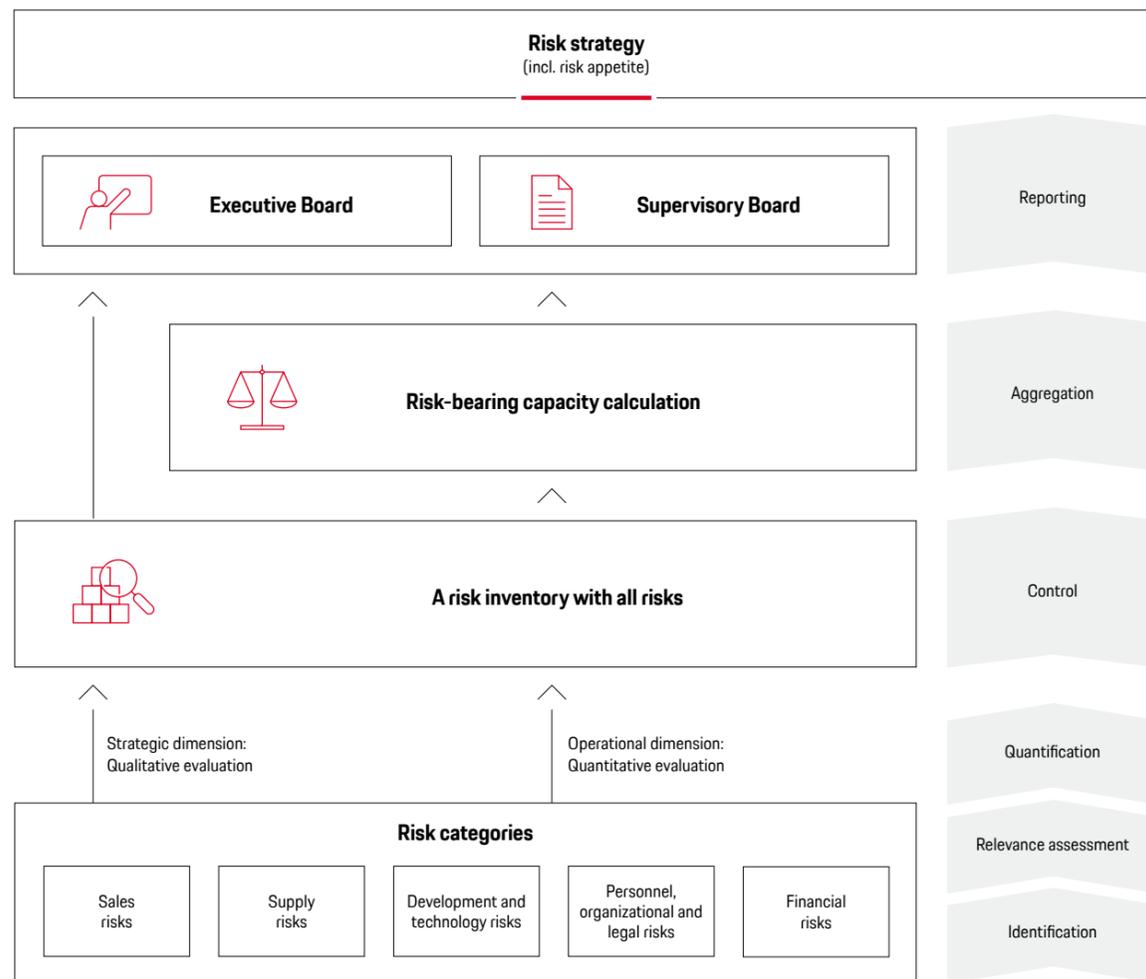
- Sales risks
- Supply risks
- Development and technology risks
- Personnel, organizational and legal risks
- Financial risks

How each individual risk is allocated to the adjusted risk category is presented in the → **Risk and opportunity situation as of December 31, 2025** of the Porsche AG Group. The basis for reporting has not changed since the prior year, ensuring that the results are still comparable. All relevant quantified risks identified within the RMS period under review are included in the reporting, i.e., risks with a financial net potential in a worst-case scenario of at least €100 million. This indicates the maximum possible impact of the risk, taking into account any risk control measures. These are the risks associated with the "operational" dimension.

No changes were made to the methodology for opportunity management in the reporting year 2025 compared to the prior year.

Risk strategy

Risk strategy of the Porsche AG Group



RISK ASSESSMENT

The term risk is defined as the possibility of a negative deviation from a budgeted figure or target. A net view is generally taken here. This means that risks are assessed taking risk management measures into account. The Porsche AG Group's RMS is made up of several integrated and interrelated elements and comprises risk categories relevant to the Porsche AG Group. They are derived from the business model and are used to classify individual risks according to their causes. They form the risk inventory of the Porsche AG Group.

Within each risk category, individual risks are assigned to either the "operational" or "strategic" dimension. Specific risks within the RMS period under review, which corresponds to the current fiscal year and the three subsequent years, are in the "operational" dimension. The specific risks can be assessed on a quantitative basis. Risks from the sustainability environment are also integrated into these processes. Quantification involves determining the financial impact of the risks within the RMS period under review. These risks form the basis for determining the risk-bearing capacity and reflect the current risk situation of the Porsche AG Group, which is included in the reporting to the Executive Board and Supervisory Board.

The → Risk and opportunity situation as of December 31, 2025 presents the risks of the Porsche AG Group that have been identified and quantified as material within the RMS period under review. Risks with a potential net worst-case financial impact greater than or equal to €100 million are considered material. This indicates the maximum possible impact of the risk, taking into account any risk control measures.

Risks in the "strategic" dimension are long-term corporate risks that may impair the Porsche AG Group's ability to achieve its long-term corporate goals. Due to their long-term nature, they are always assessed qualitatively and reported annually to the Executive Board and Supervisory Board of Porsche AG. The early identification of strategic risks and the implementation of effective control measures aim to strengthen the resilience of the Porsche AG Group. Long-term sustainability-related aspects are also considered part of strategic risk management. These risks form the framework for the risk and opportunity situation and are presented in the introductory section of the report on the basis of overarching risk areas. → Risk and opportunity situation as of December 31, 2025 If issues materialize in the context of long-term corporate risks and risks arise within the RMS period under review, these are included in the "operational" dimension in the relevant risk category and assessed quantitatively if they are material. These risks are included in the Porsche AG Group's risk-bearing capacity calculation and are taken into account in the current risk and opportunity situation within the relevant risk category.

RISK MANAGEMENT

The risk categories are set down in the risk strategy. In addition, the risk strategy also includes four overarching pillars of managing risks.

- Risk acceptance: The risk is accepted as identified.
- Risk avoidance: The risk-causing situation is not entered into in order to exclude the risk.
- Risk reduction: The probability and/or impact of the risk is reduced.
- Risk transfer: The risk is transferred to another company.

RISK AGGREGATION AND RISK-BEARING CAPACITY

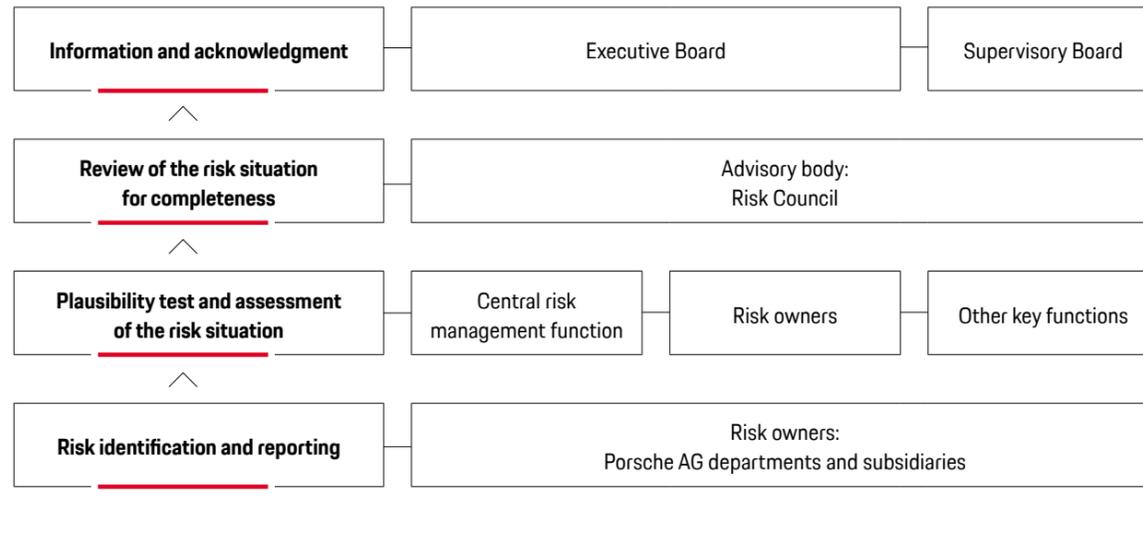
Risks can lead, both individually, but primarily when acting together in an unfavorable manner, to a situation that could jeopardize the company's ability to continue as a going concern. To ensure that the interplay of individual risks is adequately taken into account, central risk management aggregates the relevant quantified individual risks, i.e., risks with potential net worst-case financial impact greater than or equal to €100 million, into an overarching overall risk, which is compared with the current risk coverage potential. The overall risk is calculated using the value-at-risk at a confidence level of 99% for the RMS period under review. Risks with a financial net potential in a worst-case scenario below the €100 million threshold are included in the overall risk situation as a lump sum. Risk aggregation is carried out using IT-supported simulations (Monte Carlo simulation).

The RMS's risk-bearing capacity concept is based on the perspectives of over-indebtedness and insolvency. The overall risk is evaluated in relation to its potential negative impact on the operating result (EBIT) and cash flow. This is then compared with the current risk coverage potential: Potential losses in operating profit (EBIT) are compared with equity, and the potential negative cash flows are compared with available liquidity. The automotive and financial services segments are considered separately in order to determine the company's specific risk-bearing capacity.

In order to ensure that developments jeopardizing the Porsche AG Group's ability to continue as a going concern are recognized at an early stage, the risk-bearing capacity concept contains limits and the likelihood of these limits being exceeded is incorporated into the reporting to the Executive Board and Supervisory Board. The maximum tolerable amount of the overall risk can be derived using these limits (risk appetite).

Structures and procedures

Structures and procedures of risk management



RISK MANAGEMENT SYSTEM

The Porsche AG Group's risk management is organized along decentralized lines. Alongside the central risk management function as a method and reporting center, each main department of Porsche AG and each subsidiary linked to risk management is represented by risk managers who are responsible for managing the implementation of and adherence to baseline standards, which comprise, for example, the uniform identification, assessment and documentation of risks and defined reporting processes. The decentralized organizational structure is designed to emphasize the importance of risk management in the local operating units and ensure risks are identified and managed effectively.

The basis of consolidation of the RMS is based on that of the Porsche AG Group. If it makes sense from a risk perspective, the basis of consolidation can be reduced for risk management purposes by removing individual subsidiaries. The basis of consolidation was adjusted accordingly for risk management purposes and primarily reduced by removing second-tier subsidiaries and holding companies.

In line with the decentralized organizational structure, risks are identified and recorded in the risk management IT tool by the departments of Porsche AG and those subsidiaries linked to risk management as the risk owners.

As part of the risk report, the risk owners provide control measures and an assessment of the financial net potential of the risk in a worst-case scenario. The financial net potential in a worst-case scenario indicates the greatest possible financial impact over the entire term of the risk for the Porsche AG Group, taking into account financial losses from reputational risks and legal consequences. All risk management elements already in place are taken into account. Bandwidths are defined within fixed risk classes to classify the financial net potential in a worst-case scenario.

The risks are checked for plausibility and assessed together in the next step by central risk management, the risk owners and other key functions. The main risks are quantified if they are assigned to the "operational" dimension. Central risk management coordinates with the risk owner and other key functions in order to take the necessary information into account in the stochastic risk modeling.

Stochastic risk modeling uses appropriate probability distributions (e.g., equal distribution, triangular distribution, etc.) and IT-supported simulation methods (Monte Carlo simulation). As part of the risk simulation, the expected value of the financial loss and the value at risk at a confidence level of 99% are determined for the RMS period under review.

On a quarterly basis the relevant quantified risks are reviewed by the Risk Council for completeness. The Risk Council is an advisory body tasked with reviewing baseline standards for instruments and methods of the RMS and the associated reporting system. The risk situation and the overall risk are reported to the Executive Board and Supervisory Board on a quarterly basis.

A core element of risk management of the Porsche AG Group is that risks can be reported and updated without delay via the group-wide reporting channels that have been set up. Outside of the standard process, there is an event-based reporting process for risks of the utmost urgency.

A risk requiring urgency is deemed as such if the financial net potential in a worst-case scenario over the entire term of the risk is greater than €1 billion for Porsche AG or €100 million for subsidiaries and the probability of occurrence exceeds 50% in the next two years.

The Porsche AG Group has ensured the level of qualification and extensive training of employees involved in the risk management process. In addition to mandatory training courses, voluntary training courses are also offered to employees who want to update their specialist knowledge. Central risk management monitors the progress of training and the level of coverage on an ongoing basis and reports this on an annual basis to the Risk Council.

For the documentation of the group-wide RMS and exercising the monitoring function, there is an IT system that reflects all of the risk management processes. It supports the employees involved in the risk management process in executing risk management processes and compliance with baseline standards defined in risk management. In addition, central risk management supports the employees involved in all phases of the process.

INTERNAL CONTROL SYSTEM

The Porsche AG Group's Internal Control System (ICS), which is a key element of the RMS, comprises processes, guidelines and mechanisms that safeguard and monitor operational processes, financial reporting and compliance with laws and (internal) regulations. As a central corporate management tool, it helps to increase the transparency of processes, ensure the necessary process stability and the clear assignment of responsibilities. Sustainability-related aspects are also taken into account. Monitoring is based on defined process risks, which are managed through recurring control activities.

The ICS consists of various sub-processes that build on each other in the form of a cycle. The defined process risks and control objectives are updated in annual test of design. The risk owners must ensure that the process risks and control objectives presented are fully and effectively covered by appropriate control activities.

This is followed by a review of the functionality of the controls in the annual test of effectiveness. The scope of the test of effectiveness is determined on the basis of various risk-oriented criteria.

In a final step, an annual report on the appropriateness and effectiveness of the ICS is submitted to the Executive Board and Supervisory Board of Porsche AG. In addition, regular reports are submitted to the Risk Council on the current implementation status of the weaknesses identified in the test of effectiveness.

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

To ensure the effectiveness of the RMS and the ICS, optimization needs are identified and implemented as part of the continuous monitoring and improvement processes. Internal and external requirements are taken into consideration equally. This also applies to Porsche AG's compliance management system in accordance with the compliance management guideline, which aims to ensure compliance with the relevant legal provisions and regulations considered there and is continuously monitored and enhanced in a risk-oriented manner, taking into account internal and external requirements.

The results of the continuous monitoring and improvement process of the RMS/ICS are reported annually to the Executive Board and the Supervisory Board of Porsche AG.

There is also quarterly reporting on the risk situation and annual reporting on the results of the test of operating effectiveness of the ICS to the Executive Board and the Supervisory Board of Porsche AG. There is regular and event-related reporting on Porsche AG's compliance management system to the Executive Board and Supervisory Board.

Based on this reporting content, the Executive Board and Supervisory Board of Porsche AG are not aware of any indications of the Porsche AG's RMS/ICS or compliance management system not having been appropriate or effective as a whole in the fiscal year 2025.

Irrespective of this, there are inherent limitations of the effectiveness of every control and risk management system or compliance management system. For example, even a system that is deemed appropriate and effective cannot ensure that all risks that actually arise or legal violations are identified beforehand nor can the possibility of process disruptions be completely ruled out.

Internal control and risk management system in the context of the accounting process

The internal control and risk management system relating to accounting aims to minimize the risk of material misstatements in the consolidated financial statements and in external reporting.

The internal control system includes methods and principles as well as measures and controls derived therefrom, which aim to ensure the complete, timely, uniform and correct recording and transmission of the relevant information for the annual and consolidated financial statements and the combined management report of Porsche AG.

The Porsche AG Group's accounting is generally organized along decentralized lines. Accounting duties are largely performed independently by the consolidated subsidiaries. The Volkswagen Group's IFRS Accounting Manual is used to ensure the application of uniform accounting policies. In addition, the Porsche AG Group specifies these provisions with instructions for the quarterly and annual financial statements as well as further reporting rules.

A central element of the internal control system is regular risk analysis and assessment in order to identify and manage significant risks to the accounting and financial reporting processes in the legal entities of the Porsche AG Group and central functions at an early stage. The group companies included are identified in a quantitative and risk-oriented process. The subsequent definition and implementation of controls as well as their execution and documentation are carried out uniformly in accordance with group-wide guidelines. The control system contains preventive and detective controls and is integrated into accounting-related processes at the respective group functions and companies.

Alongside plausibility and consistency checks, other elements of the internal control system applied during the preparation of the annual and consolidated financial statements of Porsche AG include the clear delineation of areas of responsibility and the application of the principle of dual control. Further control activities at group level include analyzing and, if necessary, adjusting the data reported in the financial statements presented by the subsidiaries and the consolidation measures carried out. Furthermore, the Porsche AG Group uses data analyses to identify and eliminate any process and control weaknesses.

The effectiveness of the internal control system is systematically assessed using standardized procedures. Regular tests based on samples are performed. This forms the basis of the assessment of whether the controls are appropriately designed and effective.

If weaknesses are identified in the course of process-integrated controls or effectiveness tests, the Porsche AG Group takes mitigating measures to eliminate the weaknesses.

The standards of the accounting-related internal control system are defined uniformly throughout the group and continuously enhanced. At the end of the annual cycle, the relevant group companies confirm that the group-wide guidelines have been implemented. The results from the accounting-related ICS are reported to the Executive Board and Supervisory Board of Porsche AG.

Based on the controls, effectiveness tests and mitigating measures carried out for the fiscal year 2025, Porsche AG considers the accounting-related internal control and risk management system to be appropriate and effective.

Opportunity management

In a dynamic market environment, it is not only important to manage risks effectively when making business decisions, but also to identify and realize opportunities consistently and in the best possible way.

Opportunities management is closely based on strategic targets and is an integral component of the operational structures and procedures in conjunction with the general planning and management processes in the Porsche AG Group. This includes optimizing revenue and costs as well as improving products, mobility and financial services. For this purpose, the Porsche AG Group is constantly analyzing the environment of its business model in order to identify trends (e.g., from the market, technology, society and environment) as well as changes in key factors at an early stage. With the help of scenario analyses – involving strategic business planning, the affected business divisions and Controlling – the developments relevant for the business model are considered and assessed so as to derive any potential effects for the Porsche AG Group.

The business divisions use this to derive short, medium- and long-term opportunity potential and operationalize this potential accordingly. In addition to the systematic implementation of its strategy, the Porsche AG Group aims to secure its long-term competitiveness and future viability through further efficiency and opportunity initiatives. The identification of specific targets from the aforementioned initiatives offer additional potential to generate opportunities.

The Porsche AG Group is managed by targets and opportunities with a clear focus on a sustainable increase in the value of the company.

RISK AND OPPORTUNITY SITUATION AS OF DECEMBER 31, 2025

In principle, the risk categories that have already been presented and which will be examined in more detail below also hold opportunities. Such opportunities may arise for the Porsche AG Group if the actual effects are better than the underlying planning assumptions or anticipated forecasts, or if additional positive effects can or do arise in the aforementioned categories—in relation to the value chain.

The macroeconomic conditions and the long-term corporate risks of the Porsche AG Group form the key framework conditions for the risks and opportunities listed in the categories below. These are included as assumptions in their assessment and are presented below, before the specific risk and opportunity situation within the respective risk categories is reported on further down.

The macroeconomic conditions are characterized by extraordinary uncertainties. Trade and geopolitical tensions, increasing protectionist tendencies and environmental challenges are impacting the global economy to varying degrees. On top of this, high levels of debt in the private and public sectors are clouding growth prospects, as is demographic change, which is has the potential to hamper growth. Volatile financial markets, increased exchange rate risks, fluctuating energy and commodity prices and a declining yet still high inflation rate in conjunction with a restrictive monetary policy are leading to persistently high interest rates and a weaker economic output overall.

From a strategic risk management perspective, risks of particular significance for the long-term direction of the Porsche AG Group were identified against the backdrop of the macroeconomic conditions and other relevant influencing factors. These risks can be grouped into overarching risk areas that reflect the company's key strategic challenges.

One of the main strategic risks here is ensuring a competitive product development and cost structure in light of accelerated technological developments. Delays or outdated product developments can significantly impair the innovative strength and long-term competitiveness of the Porsche AG Group. A clear strategic direction is also crucial in order to avoid inconsistent decisions and risks to long-term competitiveness.

Geopolitical and economic instabilities also pose a considerable challenge. Interstate conflicts, supply and logistics bottlenecks caused by geopolitical measures and economic policy interventions with a geostrategic background in an increasingly complex and regulated corporate and product environment can have a significant impact on sales markets and supply chains. In addition, there are risks in the global value chain that jeopardize the security of supply through dependencies and potential disruptions.

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Furthermore, changes in customer behavior, intense competition and disruptive business models require continuous further development of the brand and a consistent focus on customer needs. Otherwise, there is a risk of the brand strength and market position of the Porsche AG Group being impaired.

In addition to offering considerable opportunities, increasing digitalization also entails risks. These include threats to IT security from cyber attacks as well as complexity and possible delays in the implementation of transformation projects. Failed digitalization initiatives or security incidents can have a significant impact on the efficiency, stability of business operations and competitiveness of the company.

Furthermore, securing skilled workers and further developing a sustainable corporate culture are crucial to the innovative strength and performance of the Porsche AG Group. The risk of a shortage of skilled workers, potential deficits in skills and motivation in the workforce and a corporate culture that is not sufficiently agile can jeopardize the implementation of strategic goals and weaken the company's competitiveness in the long term.

Finally, climate change, resource consumption and stricter regulatory requirements are increasing the pressure to consistently implement sustainability strategies in order to safeguard cost structures and ensure the long-term performance of the Porsche AG Group.

Risk mitigation involves identifying and implementing targeted measures in order to sustainably strengthen the Porsche AG Group's resilience to external and internal influences and ensure its long-term competitiveness.

The specific material risks in the "operational" dimension by risk category for the Porsche AG Group as of December 31, 2025 are presented below. Based on the expected value within the RMS period under review, the significant risks are aggregated by category and classified as "low", "medium" or "high" for the Porsche AG Group. The table below shows the classification of the aggregated risks in the respective categories based on the limits shown. Any changes in risk classification compared to the prior year are also indicated.

Overview of risks in the Porsche AG Group¹

Risk categories	Classification of the level of risk	Change on prior year
Sales risks		
Trade barriers	High	Unchanged
Market development	High	Unchanged
Supply risks		
Purchasing, quality and logistics ²	High	Unchanged
Geopolitics	High	Unchanged
Development and technology risks		
Technology selection and maturity	Low	Reduced
Development costs and resources	Low	– ³
Personnel, organizational and legal risks		
Personnel	Low	– ³
Production and operations	Low	– ³
Information technology	Low	Reduced
Regulatory environment	Medium	Reduced
Litigation	Low	Unchanged
Taxes	Low	Unchanged
Financial risks		
Currencies	High	Increased
Commodities	Low	Unchanged
Interest rates	Low	Unchanged
Other financial risks	Low	Unchanged

¹ As of December 31, 2025, the Porsche AG Group differentiates between five risk categories. → **Changes in methodology related to the risk management system**

In order to be able to compare the results, the risks quantified in the prior year were transferred to the new risk categories. The changes presented are based on developments in content and not on changes in methodology.

² As of December 31, 2025, only the name of the "Purchasing, quality and logistics" sub-category has been adjusted.

³ As of December 31, 2024, there were no material risks in the subcategory presented.

The classification of the level of risk in the risk categories is based on the following limits:

Classification	Risk level
Low	≤ €500 million
Medium	> €500 million – €1 billion
High	> €1 billion

Sales risks and opportunities

TRADE BARRIERS

The Porsche AG Group is exposed to relevant risks in connection with trade barriers. This concerns both tariff trade barriers in the form of customs duties and non-tariff trade barriers, such as regulatory measures to protect domestic producers or the restriction of international trade. The risks in this context are below the prior-year level, but are still considered to be "high".

Based on the free trade agreements that the EU has concluded with various countries, Porsche vehicles can be imported to these countries at reduced rates of customs duties or duty-free, subject to compliance with the local content requirements. New and more stringent local content requirements necessitate an ongoing adjustment of the calculation processes. If local content requirements are not met, there is a risk for the Porsche AG Group that the standard rate of customs duty will have to be applied when importing vehicles.

The risk of the USA increasing import tariffs remains a possibility. After adjustments were made to the US import tariff regulations in the reporting year, the US tariff risk was reduced compared to the prior year due to the rapprochement achieved between the EU Commission and the US government. However, the US tariff risk remains relevant in view of possible changes being made to trade policy and punitive tariffs being imposed. To counter this risk, the Porsche AG Group has developed preparatory measures, including those relating to pricing and product policy, that enable it to react to any changes quickly and in a targeted manner.

Against the backdrop of a volatile trade policy environment, there are also sales risks in Canada that could be influenced by the macroeconomic implications of a changing tariff environment, particularly as a result of potential increases in US tariffs.

There are also further sales risks as a result of the ongoing trade conflict between Europe, the USA and China. Import restrictions in the US market in the form of potential bans on the use of certain foreign components and software solutions are of particular importance to the Porsche AG Group. As a result, adjustments may be necessary in the supply chain. The Porsche AG Group monitors local developments in the US market on an ongoing basis and takes appropriate preventive measures to reduce the impact on business activities. Although the risk has been reduced compared to the prior year as a result of ongoing risk mitigation, it is still material.

In the context of increasing trade barriers, laws governing export controls, in China for example, also play an important role for the Porsche AG Group. This means that components and materials from abroad that are subject to certain export control laws cannot be exported, or can only be exported with restrictions. This may affect significant business transactions and have a negative impact on the sales and reputation of the Porsche AG Group. Developments in this context are monitored and evaluated on an ongoing basis.

Changes in trade policy frameworks may also give rise to positive earnings effects for the Porsche AG Group. Potential for lower cost of goods sold or also the possibility to offer products and services at lower prices is offered by a possible removal of tariff barriers, import restrictions or a reduction of direct excise duties.

MARKET DEVELOPMENT

Within the "Sales risks and opportunities" category, the risks for the Porsche AG Group in connection with market development are classified as "high", as in the prior year.

The Porsche AG Group continues to face the risk of a further decline in demand in China, which is experiencing a downward market trend in the luxury segment. In addition, the increasing intensity of competition, localization efforts and structural changes in the automotive sector continue to be noticeable in the Chinese market. These risks may continue to have an impact on sales expectations in the Chinese market. The market situation in China is constantly monitored and taken into account in sales planning. As a result of the sales risk materializing in China in the fiscal year 2025 as well as sales planning that has been aligned and adjusted to the market, the risk of sales within the RMS period under review has been reduced compared to the prior year.

The strategic realignment of the Porsche AG Group's product strategy decided on in the reporting year included aligning the product portfolio with the market. The Porsche AG Group is committed to a flexible product portfolio that integrates high-performance combustion engines, plug-in hybrids and electromobility. This strategic realignment lowers the risks in connection with the delayed transformation of the sales markets toward electromobility compared to the prior year.

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Despite the reduced risk situation, there are still sales and cost risks in connection with ongoing product developments and the electrification strategy in the transformation of the sales markets toward electromobility. These risks could arise if development projects are no longer considered economically viable due to changed market conditions. Furthermore, the Porsche AG Group is exposed to risks in connection with restrained market acceptance and possible deviations from customer requirements. The volatile development of the global political framework conditions and requirements in this context, such as the reduction or elimination of government subsidies for electric vehicles or even registrations for combustion models potentially being prohibited, may also affect expectations in the Porsche AG Group's sales markets. There are also challenges in the area of the fast-charging infrastructure required for electromobility. An insufficiently developed charging infrastructure can lead to a potential loss of all-electric vehicle sales.

In the current fiscal year, the development and technology risks in connection with the transformation toward electromobility are presented in the "Development and technology risks and opportunities" category. → **Development and technology risks and opportunities**

If, contrary to expectations, the sales situation develops more positively, this may also create opportunities for additional earnings potential. This should be seen in particular against the backdrop of a balanced regional distribution, with an increased focus on Overseas and Emerging Markets.

In addition, the expansion of market shares due to a broad and young product portfolio of various drive technologies and the growth of existing business fields could have a positive impact. Moreover, the strength of the brand in conjunction with innovation can also support the realization of unit prices and the associated earnings potential.

Supply risks and opportunities PURCHASING, QUALITY AND LOGISTICS

In the Porsche AG Group, the supply risks within the "Purchasing, quality and logistics" sub-category are still classified as "high".

There are risks associated with the start of production of vehicles being scaled-back, delayed or postponed due to quality or scheduling problems in the supply chain. Existing vehicle models are also exposed to significant risks in this context, which arise in particular from the increasing economic pressure on suppliers as a result of the general economic trend and increasing competition, for example, from China. The increasing pressure within the supplier industry may lead to potential insolvencies or liquidity bottlenecks at suppliers, which could have a negative impact on the Porsche AG Group's production processes and thus on supply chain stability. This risk is exacerbated in particular by the increased dependencies in the supply chain. In addition, possible recalls due to quality problems in the supply chain could have a negative impact on the Porsche AG Group and lead to cost and sales risks. By closely monitoring the supplier relationship, the necessary risk management measures can be initiated at an early stage.

There are also significant risks due to business interruptions caused by climate hazards in the supply chain. Climate change means that extreme weather events are occurring more and more frequently, which can affect the operations of suppliers to the Porsche AG Group. These interruptions to operations may result in delivery delays or lost production or in increased operating costs for the Porsche AG Group. To manage this risk, suppliers are proactively analyzed for physical climate risks and safeguarding strategies are defined with the suppliers.

Significant risks may also arise from the provision of software for products and connectivity services for the Porsche AG Group. A potential risk is the timely provision of the software in the required quality. Competitive disadvantages are conceivable if demand requirements are not met as a result of quality problems.

In addition to the dependencies in the supply chain mentioned in the software environment, risks in connection with development and technology, particularly with regard to the selection and maturity of software components and platforms, are now presented in the category "Development and technology risks and opportunities." The risks relating to battery cell and battery module production mentioned in the prior year are now also included in this category. These are risks that relate to the phase before the start of production (SOP).

→ **Development and technology risks and opportunities**

The Porsche AG Group also faces increased risks due to dependencies in the supply chain, particularly in the region China. This could increasingly affect the availability of materials, for example, in the area of batteries and rare earths. The Porsche AG Group is continuously working on measures to further safeguard the supply chain. The supply situation is monitored on an ongoing basis and preventive measures, such as setting up component banking, are introduced to safeguard supplies.

The increased dependency on the region China has become noticeable for the Porsche AG Group in the current fiscal year, particularly in the area of semiconductor supply. Geopolitical tensions and trade restrictions could affect the availability of materials and supply chain stability. Current developments show that the existing dependencies in the semiconductor sector continue to represent a structural risk component. Potential risks for the Porsche AG Group could manifest themselves in the form of production interruptions and thus also lost sales. The potential impact of bottlenecks can be mitigated, for example, by longer lead times in planning and procurement or by concluding long-term contracts. Such a comprehensive concept to safeguard supplies has a positive effect on supply chain stability.

In addition, additional cost demands from suppliers for various reasons may lead to cost risks in respect of investments and direct material costs. Such causes result in particular from structural adjustments within the industry. Individual suppliers can claim additional costs if they find themselves having to adapt their cost structures to changing conditions. Consistent monitoring on a project basis and early countermeasures, such as engaging in negotiations during the procurement process, significantly reduce risk.

Opportunities could in principle arise should, contrary to current estimates, the supply situation and its repercussions develop more positively or things return to normal earlier than anticipated.

Significant opportunities may also arise from potential additional synergies with new vehicle architectures within the Porsche AG Group as well as from technological innovations and collaboration with the Volkswagen AG Group. These synergy and innovation effects pertain to Development, Procurement and Production in particular. Furthermore, opportunities from product cost and process optimization program can contribute to the realization of earnings potential in this context.

The Porsche AG Group has also identified a material opportunity in the circular economy. Remanufacturing parts and components and recovering key raw materials such as nickel, cobalt, lithium and manganese from high-voltage batteries can provide financial advantages for the Porsche AG Group. Closing raw material cycles makes the Porsche AG Group less dependent on volatile commodity markets and can thus reduce risks arising from geopolitical instability in relation to the availability of raw materials.

GEOPOLITICS

Possible risks related to geopolitical events may also increasingly arise from the ongoing trade conflict between China and the USA and tensions in Asia. The Porsche AG Group is faced with possible sales losses and a dependence on Asian suppliers or sub-suppliers in the affected regions. In addition, conflicting sanction laws may exacerbate the risk situation. Geopolitical developments in this context are monitored on an ongoing basis in order to initiate targeted risk management measures, such as setting up component banking, at an early stage.

The conflicts in the Middle East may have a direct and indirect negative impact on the business activities of the Porsche AG Group. This can also include temporary disruptions to important sea routes, which can have an impact on supply chains, for example. The Porsche AG Group has implemented preventive risk management measures, such as safeguarding alternative logistics routes.

Due to the continuing tense geopolitical environment, the risks in this context for the Porsche AG Group continue to be classified as "high".

If, contrary to previous planning and forecast assumptions, the geopolitical tensions in the aforementioned regions weaken or dissipate, this could lead to the effects on the global economy – including falling inflation rates, further decreasing interest rates, but also the sales situation in general and the challenges in the relevant markets – have a positive impact and possibly even result in opportunities on the sales and cost side for the Porsche AG Group.

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TECHNOLOGY SELECTION AND MATURITY

In the prior year, the risks associated with battery cell and battery module development as well as the selection and maturity of software components and platforms were allocated to the categories “Supply risks and opportunities” and “Sales risks and opportunities.” In the current fiscal year, risks relating to the phase before the SOP are allocated to the risk category “Development and technology risks and opportunities”.

In the area of battery cell and battery module development, the Porsche AG Group faces risks in connection with the degree of maturity. These include, in particular, the complexity and stability of the production processes, the service life and performance of the battery cells and compliance with dynamic technical and regulatory requirements. Unstable or not yet fully developed production technologies at suppliers can impair the quality and availability of components, which can result in deadline, quality and cost risks. In addition, delays in the deployment of new electromobility technologies may have a negative impact on the competitiveness of the Porsche AG Group. As part of the strategic realignment of the Porsche AG Group in the fiscal year 2025 and the market-oriented adjustment of the product portfolio, the planned platforms for electric vehicles have been rescheduled. Consequently, risks in the area of battery cell and battery module development are no longer classified as material within the RMS period under review.

Risks also arise from the selection and maturity of software components and platforms. Delays in important development decisions can occur when new components are introduced or existing systems and platforms are adapted. As a result, project milestones are missed or delayed, which may impact vehicle launch schedules. At the same time, it must be ensured that open source software is used in a way that is compliant with the license. Non-compliance can cause additional legal and technical risks, delays in the development and integration of systems into vehicle projects and ultimately lead to increased costs. By systematically identifying technological weaknesses at an early stage and closely monitoring development processes and supplier relationships, the Porsche AG Group manages the aforementioned risks and safeguards the vehicle launch in the best possible way.

The risks in the “Technology selection and maturity” for the Porsche AG Group are deemed to be “low” and have therefore decreased compared to the prior year.

DEVELOPMENT COSTS AND RESOURCES

The strategic realignment of the Porsche AG Group's product strategy that was announced in the fiscal year 2025 will result in additional investments due, among other things, to the development of the product portfolio. These are intended to increasingly strengthen the company's competitiveness and contribute to its long-term earnings power and resilience. As a result, the Porsche AG Group faces cost risks in the area of research and development. An established monitoring system is used to continuously track R&D costs, identifying any deviations at an early stage and managing them with targeted measures. The risk situation in the “Development costs and resources” subcategory is assessed as “low” for the Porsche AG Group.

Personnel, organizational and legal risks and opportunities

The category “Personnel, organizational and legal risks and opportunities” combines the categories “Operational risks and opportunities” including the associated sub-categories and “Personnel risks and opportunities” considered in the prior year.

PERSONNEL

Adjusting the corporate organization harbors the risk of valuable knowledge and expertise within the Porsche AG Group not being documented to a sufficient extent therefore being lost. This can have a negative impact on process efficiency, quality and stability of company processes. Established measures, particularly as part of transformation management and targeted activities for knowledge transfer and succession planning, proactively counteract the risk. The risk is deemed to be “low”.

PRODUCTION AND OPERATIONS

The risk situation in the “Production and operations” sub-category, which includes potential disruptions in production and operational risks from daily business activities, is classified as “low”.

The Porsche AG Group is exposed to risks relating to possible interruptions to production at the plants due to disruptions caused by infrastructure. There are also risks relating to serious accidents when transporting vehicles by sea, for example, due to extreme weather events, technical defects or other external influences. In this context additional costs due to stricter regulations for the transportation of all-electric vehicles. Risks and the associated processes are continuously reviewed for risk management purposes and any potential for improvement identified is implemented in a targeted manner.

INFORMATION TECHNOLOGY

In the Porsche AG Group, risks in connection with information technology also play a significant role in the area of business continuity management. The company's business processes are heavily dependent on information technology, which represents a significant risk factor. There is a risk of default especially in production due to unforeseen events such as a cyber attack. The Porsche AG Group also faces the risk of potentially being exposed to data encryption or data protection risks. Critical IT resources and applications are safeguarded via the business continuity management system.

Due to ongoing measures in the area of information security, the risks have decreased compared to the prior year and are considered to be “low” on the basis of the expected value. However, this topic remains a significant risk factor and therefore a central component of group-wide risk monitoring because potential events could still have a significant impact in a worst-case scenario.

REGULATORY ENVIRONMENT

The Porsche AG Group is faced with strict safety requirements in an increasingly volatile global regulatory environment. These result, for example, from requirements for vehicle-related equipment features that must meet certain defined standards and may vary depending on the sales market.

There are also risks associated with specified emission standards, such as in China, non-compliance with which can lead to significant risks, for example, in the form of vehicle registrations potentially being prohibited.

Another material risk for the Porsche AG Group is the introduction or tightening of regulatory limits for CO₂ fleet emissions aimed at reducing fuel consumption and carbon emissions from passenger car fleets. For example, demand and the development of electromobility in the sales markets could cause CO₂ fleet emissions to deviate from the legal targets. Failure to meet these targets can lead to fines and reputational damage. There is also a risk of vehicles exceeding the set limits will not be allowed to be registered in the affected sales markets.

Furthermore, the Porsche AG Group continues to be subject to high regulatory requirements due to government regulations for the protection of human rights. This requires greater transparency in international supply chains. A potential breach of these regulations can even lead to bans on importing products that are suspected of violating human rights, either themselves or with regard to the parts they contain.

In addition, there are regulatory requirements for the sustainability of supply chains, particularly with regard to environmental due diligence. Here too, greater transparency is required along the entire value chain. Failure to comply with these obligations may result in official sanctions, fines and reputational damage.

Within the regulatory environment, this can lead to high costs in the Porsche AG Group for compliance for global requirements within the supply chain, procurement, product development, the production and sale of vehicles and their spare parts or to rising direct material costs. The necessary global legal monitoring is also complex and harbors the risk of non-compliance, fines and even possible loss of sales.

As a result of the ongoing risk mitigation and the consideration of possible negative effects during the Porsche AG Group's forecast and planning assumptions, the risks in the “Regulatory environment” sub-category have decreased compared to the prior year and are classified as “medium”.

The Porsche AG Group meets the challenges of the complex regulatory environment by continuously carrying out comprehensive regulatory monitoring, implementing projects and measures to monitor international and country-specific standards and regulations and constantly reviewing their progress.

With regard to the regulatory environment, opportunities that could have a lasting positive impact on the Porsche AG Group's results of operations may arise if the planning and forecast assumptions made develop more positively than assumed.

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➤ Report on risks and opportunities

Report on expected developments

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LITIGATION

The Porsche AG Group is involved in a large number of legal disputes and official proceedings as part of its national and international operating activities, which may result in significant risks. Among others, these legal disputes and proceedings relate to or are connected with employees, authorities, services, dealers, investors, customers or other contractual partners. As a result, financial obligations such as fines or claims for damages may arise and cost-intensive measures may be necessary. In this context, a specific assessment of the objectively likely consequences is often possible only to a very limited extent, if at all.

Compliance with legal requirements is another area in which risks may arise. This is particularly true in gray areas where the Porsche AG Group and the relevant public authorities may interpret the law differently. Further risks may arise from interactions with authorities, claims for infringement of intellectual property rights or criminal acts by individuals.

As in the prior year, the above-mentioned risks for the Porsche AG Group are assessed as "low".

If the outcome of litigation is favorable to the Porsche AG Group, for example, due to a positive court decision, this could also result in opportunities for the earnings of the Porsche AG Group in terms of the provisions already recognized.

Further information can be found in the comments on litigation in the notes to the consolidated financial statements.

➔ **Notes to the consolidated financial statements – 40. Litigation**

TAXES

New requirements under tax law within Germany and abroad pose potential risks for the Porsche AG Group and require the constant adjustment of the relevant declaration processes. Risks of double taxation from the cross-border supply of intragroup goods and services are regularly reduced or eliminated using advanced pricing agreements or other bilateral procedures. Tax risks from tax field audits and their impact on the consolidated financial statements are closely monitored on an ongoing basis. Provisions or liabilities were recognized for potential future payments of tax arrears and for ancillary tax payments arising in this connection. These risks, which are assessed as "low" for the Porsche AG Group as in the prior year, are monitored and managed over the long term by systematically enhancing the Tax Compliance Management System (Tax CMS) that has been implemented.

Should the assessment of tax matters, for example, due to a change in a court decision, be favorable to the taxpayer and therefore advantageous for the Porsche AG Group, this may also result in opportunities for the earnings of the Porsche AG Group in terms of the provisions already recognized.

Financial risks and opportunities

CURRENCIES

As an international organization, the Porsche AG Group conducts transactions in different currencies, which can give rise to currency risks. Material risks in the automotive segment result in particular from the fact that the Porsche AG Group mainly produces in eurozone countries, which means that the cost base is for the most part in euros. However, as an international automotive group, a large proportion of revenue from vehicle sales is generated in foreign currencies. These currency risks are partly hedged through the use of exchange rate hedging instruments for a period of up to five years. The annual hedge ratio decreases over the course of the RMS period under review. The main hedging instruments used are forward exchange transactions and currency options. The volume of exchange rate hedges is determined on the basis of the planned sales figures in the respective foreign currency, taking into account procurement volumes.

Due in particular to the devaluation of major foreign currencies, such as the US dollar and Chinese renminbi, the currency risks for the Porsche AG Group increased compared to the prior year and are now classified as "high".

COMMODITIES

There are also risks relating to raw materials in the automotive segment in respect of the development of prices, among other things. Possible risks from the development of prices of raw materials are analyzed on an ongoing basis in order to be able to act swiftly to any changes on the market. Commodity price risks for raw materials such as aluminum, copper, nickel, cobalt and lithium hydroxide are partially hedged through the use of hedging instruments for a period of several years. The annual hedge ratio decreases over the course of the RMS period under review. Averaging swaps are used as hedging instruments. The volume of hedges is determined on the basis of the planned commodity exposure in the respective procurement contracts. The Porsche AG Group still considers the risks in connection with the "commodities" sub-category to be "low".

INTEREST RATES

Within the Porsche AG Group, interest rate risks in the automotive segment result from changes in market interest rates, primarily for medium- and long-term interest-bearing receivables, liabilities and provisions. Variable interest items are included in cash flow hedges and some are hedged by means of interest rate swaps. As in the prior year, these interest rate risks are classified as "low".

OTHER FINANCIAL RISKS

Financial risks in connection with investing surplus liquidity and equity investment risks are included in other financial risks. The risks in this sub-category continue to be assessed as "low" in the Porsche AG Group in the current fiscal year.

With regard to the capital investment of surplus liquidity, there is a significant risk of fluctuation and loss in the current fiscal year due to changes in the value of the share price of acquired special funds. These result from price fluctuations of the investments held in funds.

The investments held by the Porsche AG Group are regularly tested for impairment, with battery and connectivity investments being of particular importance. The strategic realignment of battery activities announced by the Porsche AG Group led to the risks reported in the prior year occurring in the form of impairment losses. This has reduced the risk situation in this environment as of December 31, 2025.

Should, contrary to current planning and forecast assumptions, market prices develop positively with regard to currency, interest rate, commodities and capital investment risks, this may also result in opportunities for the Porsche AG Group.

Non-financial risks

Pursuant to section 289c HGB, a review is carried out in the reporting process of opportunities and risks that have an impact on non-financial aspects set out in the law. Significant opportunities and risks within the meaning of this law include those associated with the Porsche AG Group's business activities, business relationships, products and services and which are very likely to have serious consequences for the non-financial aspects pursuant to the German Act to Implement the CSR Directive (CSR-RUG). In the reporting year, no non-financial risks linked to the requirements of section 289c HGB were identified in the Porsche AG Group.

Overall assessment of the risk and opportunity situation

The overall risk and opportunity situation for the Porsche AG Group is the sum of the aforementioned categories of risks and opportunities. A comprehensive RMS has been established to identify and manage these risks at an early stage. The risk situation within the RMS period under review is characterized in particular by pronounced dependencies in the supply chain and the persistently tense geopolitical climate. 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. There are also challenges in the area of market development. Based on the information and assessments available as of the reporting date, a development jeopardizing the Porsche AG Group's ability to continue as a going concern is sufficiently improbable.

REPORT ON EXPECTED DEVELOPMENTS



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The following describes the expected development of the Porsche AG Group taking into account the conditions in which it does business. In line with the group's internal management system, the forecast period covers one year and contains all information available at the time of preparing the financial statements that could have a significant impact on the business development of the Porsche AG Group. Risks and opportunities that could give rise to a deviation from the forecast development are set out separately in the → **Report on risks and opportunities**. The report on expected developments contains forward-looking statements based on the estimates and expectations of the Porsche AG Group. Actual business performance may deviate, both positively and negatively, as a result of unpredictable events, including changes in the political and economic framework.

The assumptions used in preparing this forecast report are based, inter alia, on current estimates by external institutions; these include economic research institutes, banks, international organizations and consultancy firms.

MACROECONOMIC AND SECTOR-SPECIFIC OUTLOOK

Development of global economy
The Porsche AG Group expects growth in global economic output to show momentum in 2026 similar to that seen in the reporting year. Falling inflation in major economic regions and the resulting gradual easing of monetary policy measures taken by central banks are expected to have a positive impact on private demand. The Porsche AG Group assumes that growth prospects will continue to be impacted by increasing fragmentation of the global economy and protectionist tendencies and by turbulence on the financial, energy and commodity markets. Negative effects are also expected from ongoing geopolitical tensions and conflicts such as the Russia-Ukraine conflict and the tense situation in the Middle East, increasing uncertainties in connection with the orientation of the US economic policy and the global increase in geoeconomic measures.

GERMANY
For Germany, the Porsche AG Group assumes that gross domestic product (GDP) will develop positively in 2026 with a somewhat higher growth rate compared to the reporting year. The annual average inflation rate is expected to fall slightly, while the labor market situation is likely to improve only marginally.

EUROPE
Economic growth in Western Europe is expected to be somewhat lower in 2026 than in the reporting year, with inflation continuing to fall on average and no additional key interest rate cuts. The Porsche AG Group anticipates a slightly higher growth rate for Central Europe with persistently high but less dynamic price increases. The economic output of Eastern Europe is expected to grow at a similar rate to the reporting year.

NORTH AMERICA EXCL. MEXICO
The Porsche AG Group believes that economic growth in the USA will remain stable. Inflation will be at a rate similar to that in the reporting year. Further key interest rate cuts by the US Federal Reserve are expected. Economic growth in Canada is expected to be slightly lower than in the reporting year.

CHINA INCL. HONG KONG
For China, the Porsche AG Group expects the economy to grow at a relatively high level in 2026, albeit at a somewhat lower rate than in the reporting year.

Development of the automotive markets
For the automotive industry, whose development is closely tied to global economic developments, the Porsche AG Group expects competition to become even keener in 2026. The forecast for 2026 is based on the assumption that although development in the passenger car markets in the individual regions will be mixed, it will be positive for the most part. The overall global sales volume of new vehicles is expected to be on a par with the reporting year. Estimates are based on the assumption that the availability of essential parts, in particular semiconductors and commodities, will not worsen as a result of the crisis and that energy supplies will be ensured, despite geopolitical tensions, and inflation will stabilize.

GERMANY
In the German passenger car market, the volume of new registrations in 2026 is expected to be on a par with the reporting year 2025.

EUROPE WITHOUT GERMANY
For the Western European markets (excluding Germany), a comparable volume of new passenger car registrations is expected for 2026 on average compared to the reporting year. Sales of passenger cars are expected to significantly exceed the prior-year figures in markets in Central and Eastern Europe, subject to the further development of the Russia-Ukraine conflict.

NORTH AMERICA EXCL. MEXICO
For the region North America excl. Mexico, the volume of new passenger car registrations in 2026 is expected to be slightly below the reporting year figure.

CHINA INCL. HONG KONG
For the passenger market in China incl. Hong Kong, the Porsche AG Group anticipates that the new registrations will be at the level of the prior year.

FORECAST ASSUMPTIONS
The Porsche AG Group bases its forecast for the fiscal year 2026 on the framework conditions with global conflicts and tensions as seen at the end of the reporting year.

In addition to the general conditions described above, the Porsche AG Group's forecast assumes that market conditions will remain extremely challenging, particularly in the luxury segment, and that competition will be fierce, especially for all-electric models in China. It is also expected that geopolitical uncertainties, also related to the political position of the USA, will continue to persist. In its forecast for 2026, the Porsche AG Group has taken into account the current framework conditions in place as of the time of reporting with import restrictions, tariffs and taxes.

It is also assumed that the development of exchange rates and the regulatory requirements regarding the limits for CO₂ fleet emissions will continue to impact the Porsche AG Group's forecast in 2026.

In addition to the external factors described above, the Porsche AG Group continues to anticipate challenges for sales development due to the delayed transition to electromobility. In addition, a limited product range in certain model series and regions due to life cycle factors is having a negative impact on sales development. As a result of these factors, the Porsche AG Group expects the development of vehicle sales in the group to be below the level of the reporting year.

The strategic realignment initiated in the reporting year against the backdrop of the changed and challenging market environment to strengthen earnings power in the short and medium term will continue in the fiscal year 2026 and is reflected accordingly in the forecast. As a result, the Porsche AG Group's forecast as of the time of reporting also assumes further, albeit lower compared to the reporting year, expenses and cash outflows in relation to further developments to the future product range, focus on the core business, ensuring quality-oriented product launches, changes in the corporate organization and battery activities.



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The forecast for the fiscal year 2026, based on the assumption that the situation in the supply chains will be challenging and that additional costs in the supplier area are to be expected due to individual delivery delays, cancellations, fluctuations in production volumes and possible insolvencies.

The forecast for 2026 also assumes that, as a result of the high level of investment in recent years, total amortization of intangible assets and depreciation of property, plant and equipment will continue to increase. The overall level of investment is also expected to be higher than in the reporting year.

FORECAST OF THE MOST IMPORTANT KEY PERFORMANCE INDICATORS

For the fiscal year 2026, based on the aforementioned assumptions, the Porsche AG Group expects a higher return on sales of between 5.5% and 7.5%. This forecast is based on estimated sales revenue in a range of €35 billion to €36 billion.

Automotive net cash flow margin is expected to develop similarly compared to the reporting year, with values between 3% and 5%.

The Porsche AG Group plans to achieve an automotive EBITDA margin of between 15% and 17%, which is higher than the reporting year.

In its sales revenue forecast for 2026, the company expects purely battery-powered electric vehicles (automotive BEV share) to account for between 24% and 26%.

OVERALL STATEMENT ON ANTICIPATED DEVELOPMENT

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 business development 2025	Forecast 2026
Porsche AG Group			
Sales revenue	€ billion	36.3	35 to 36
Return on sales	%	1.1	5.5 to 7.5
Automotive segment			
Automotive net cash flow margin	%	4.7	3 to 5
Automotive EBITDA margin	%	13.3	15 to 17
Automotive BEV share	%	22.2	24 to 26

Stuttgart, February 22, 2026

Dr. Ing. h.c. F. Porsche Aktiengesellschaft
The Executive Board



CAYENNE TURBO ELECTRIC

850 kW
(1,156 PS)

OVERBOOST POWER WITH
LAUNCH CONTROL¹

2.5 s

ACCELERATION 0 – 100 KM/H

260 km/h

TOP SPEED

¹ Details on the measurement procedure at
www.porsche.com/gtr21



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GENERAL PRINCIPLES

The reporting year 2025 marks an important milestone in the Porsche AG Group's sustainability reporting. This is the first time that the report has been prepared in full in accordance with the requirements of the European Corporate Sustainability Reporting Directive (CSRD). In 2024, the content was voluntarily aligned with the new European standards and has been refined systematically in the current reporting year to further enhance the transparency of sustainability-related disclosures. The audited information provided on environmental, social, and governance aspects shows how the Porsche AG Group strives to take responsibility along its value chain and to consistently integrate material sustainability topics into its strategy.

This non-financial statement as part of the combined management report of the Porsche AG Group was prepared for the first time in accordance with the CSRD and the associated reporting framework of the European Sustainability Reporting Standards (ESRS). The consolidated group of the consolidated financial statements was the starting point for the consolidated group of the non-financial statement and takes into account the CSRD requirements, including materiality criteria. Beyond the consolidated group, the Porsche AG Group has not identified any application of operational control within the meaning of the ESRS.

The term "Porsche AG Group" is used throughout the non-financial statement for disclosures that apply to the entire consolidated group.

Where individual statements within the non-financial statement only apply to part of the consolidated group or individual group companies, this is indicated in the respective statements (e.g., "Porsche AG and selected group companies" or "Porsche Leipzig GmbH").

The non-financial statement for the Porsche AG Group and Porsche AG was prepared in accordance with the legal requirements for the non-financial statement pursuant to sections 289b to 289e of the German Commercial Code (HGB). Porsche AG is the most important group company for the Porsche AG Group. Material disclosures for the Porsche AG Group are therefore to a large extent identical for Porsche AG. Information about the material non-financial performance indicators of Porsche AG is part of the non-financial statement.

In addition to CSRD and ESRS, the Porsche AG Group has also based the contents of the report on the current version of the Global Reporting Initiative (GRI) Sustainability Reporting Standards from 2021, the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and the automotive sector standard of the Sustainability Accounting Standards Board (SASB) and has created additional indices for this purpose. The non-financial statement also contains the disclosure requirements of the → **EU Taxonomy** (pursuant to Article 8 of Regulation (EU) 2020/852).

As with the financial reporting, the reporting period for the non-financial statement is January 1, 2025 to December 31, 2025. The Porsche AG Group applies the short-, medium- and long-term time horizons defined in ESRS 1 (General requirements) for its reporting. Any one-off deviations from this are presented transparently and explained in the relevant disclosures.

If individual metrics are subject to measurement uncertainties or are based on indirect sources or estimates, this is transparently disclosed in the respective information. This is also the case for data on the upstream and/or downstream value chain that has been estimated in individual cases using indirect sources such as sector average data or other approximate values. Due to the significant increase in the scope of the non-financial metrics, prior-year figures have not been provided in all cases.

For the non-financial statement, the assessment of impacts, risks and opportunities has considered both the Porsche AG Group's own business activities and the upstream and downstream value chain. The extent to which the individual policies, actions, targets and metrics also relate to the value chain or individual components of the value chain is explained in detail in the following chapters.

The option to omit certain narrative information on intellectual property, know-how or innovation results has been used. No use has been made of the option to omit qualitative information on upcoming developments or matters still under negotiation.

The list of disclosure requirements contained in ESRS 2 IRO-2 and the list of data points with reference to other EU legislation can be found in the → **Annex** of the non-financial statement. This also applies to the overview of the core elements of due diligence prepared in accordance with ESRS 2 GOV-4.

Information that refers to other parts of the Porsche AG Group's combined management report is indicated at the relevant points in the report.

List of disclosure requirements that refer, either fully or partially, to disclosures outside the non-financial statement:

Disclosure requirement	Disclosed in
GOV-2	Report on risks and opportunities
SBM-1	Fundamental information about the group
SBM-1	Strategic direction of the Porsche AG Group
SBM-1	Results of operations
SBM-1	Macroeconomic and sector-specific environment
IRO-1	Report on risks and opportunities
IRO-1	General principles of risk and opportunity management

STRATEGY, BUSINESS MODEL AND VALUE CHAIN

Business model of the Porsche AG Group

The Porsche AG Group is a leading manufacturer of exclusive sports cars and develops, produces and sells vehicles, engines and other components and parts. Financial services are another business purpose, in particular finance and mobility services for customers and dealers.

Porsche AG is the parent company of the Porsche AG Group. The Porsche AG Group is part of the Volkswagen Group, one of the leading multi-brand groups in the automotive industry. Porsche AG is a vertically integrated energy supply company as defined by section 3 no. 38 of the German Energy Industry Act (EnWG) and is therefore subject to the provisions of the EnWG. In the electricity sector, Porsche AG generates and sells electricity.

The business purpose and organizational structure of the Porsche AG Group are described in the → **Fundamental information about the group** section of the combined management report.

Products and markets

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%.

Synergies are created by using platforms and modules within the Volkswagen Group, particularly in the development of and sourcing for new all-electric models. The Porsche AG Group is also investing in the production of synthetic fuels, referred to collectively as eFuels, in order to reduce greenhouse gas emissions in its vehicle fleet.

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With its products, the Porsche AG Group is present in all relevant automotive markets around the world. More details about current developments in the relevant automotive markets can be found in the combined management report in [→ Macroeconomic and sector-specific environment](#).

Further information and a breakdown of total sales revenue can be found in [→ Results of operations](#) in the combined management report.

Some products of the Porsche AG Group, such as Porsche vehicles, are subject to legal requirements with local restrictions or prohibitions in various markets. There are comprehensive trade restrictions, e.g., due to international sanctions for the Russian market (including Belarus), prohibiting the sale of the Porsche AG Group's vehicles and services there.

Employees
As of the reporting date, the Porsche AG Group had 41,780 employees, a slight decrease of 2% compared to the prior-year reporting date.

Other metrics on the Porsche AG Group's employees can be found in [→ S1 Own workforce](#).

Value chain
To safeguard its business activities, the Porsche AG Group has an extensive and complex value chain that includes more than 2,300 direct suppliers of production materials and more than 4,700 direct suppliers of non-production materials.

The **upstream value chain** includes the extraction of raw materials and the production of vehicle components and parts. The Porsche AG Group maintains close relationships with a large number of direct suppliers who play a key role in providing raw materials and intermediates. The Porsche AG Group works closely with the Volkswagen Group and direct suppliers of raw materials such as steel and aluminum.

The Porsche AG Group also purchases parts and components for its vehicles. However, for essential components such as engines, gearboxes and chassis, Porsche AG and selected group companies operate their own production facilities. By controlling these key production steps, the Porsche AG Group aims to meet high quality standards while being able to directly implement innovative technologies and processes.

The core of the Porsche AG Group's **own business activities** lies in vehicle development, production and distribution as well as the provision of services.

Key stakeholders here are the employees and the works council of the Porsche AG Group, investors and society. In terms of sales, servicing and maintenance of the vehicles, there is also close cooperation with the dealer network and service partners.

When developing vehicles, the Porsche AG Group invests in advanced technologies to produce state-of-the-art vehicles. Sustainability matters are also taken into account during vehicle development.

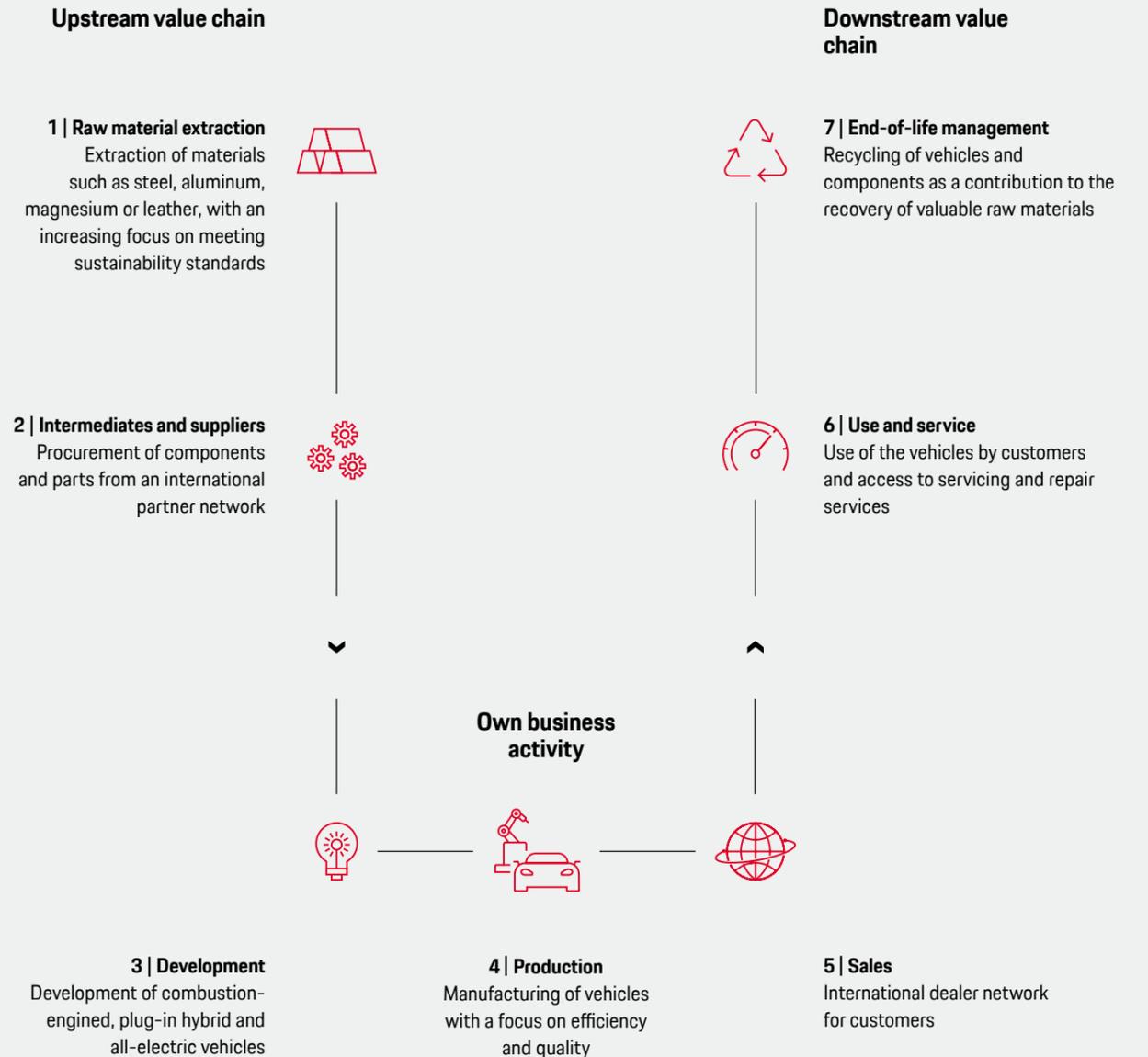
The company's own vehicle production takes place in the plants of Porsche AG and Porsche Leipzig GmbH, which are geared toward efficiency and quality. Efficient logistics processes are designed to enable seamless integration of all steps, from production to delivery of the vehicles, while at the same time helping reduce emissions and costs. Vehicles are distributed via a global network of dealers who deliver the vehicles to customers as promptly and reliably as possible.

The **downstream value chain** includes the vehicle use phase, maintenance and repair as well as end-of-life management. The most important stakeholder here is the customer. Other key stakeholders are sales and service partners.

The vehicle use phase and the associated services are the focal point of the downstream value chain. The dealers and service partners of the Porsche AG Group offer comprehensive servicing and repair services. Trade with genuine parts and mobility services aim to ensure that customers have access to high-quality spare parts and flexible mobility solutions at all times.

The Porsche AG Group is driving forward the expansion of the charging infrastructure for battery electric vehicles as an essential prerequisite for electromobility. In addition to charging stations at dealership locations, the Porsche AG Group had ten fast-charging stations along main traffic routes in the reporting year. Another four are already under construction in Germany and Switzerland. In addition to this, the Porsche AG Group is involved in the further expansion of the public fast-charging infrastructure. [→ E1 Climate change](#)

Vehicle value chain of the Porsche AG Group



End-of-life management is an integral part of a more sustainable value chain with a focus on product and battery recycling. Together with cooperation partners, the Porsche AG Group is therefore actively developing and implementing processes to recycle batteries in the most environmentally friendly way and recover valuable raw materials. These actions aim to contribute to waste reduction and resource conservation, significantly reducing the environmental footprint.

The Porsche AG Group already takes the recyclability and separability of materials into account when developing new vehicles. Where technically and economically feasible, the reduction of the proportion of virgin resources and the use of more environmentally sustainable materials is considered. The focus here is on newly developed battery electric vehicle projects. → **E5 Resource use and circular economy**

Governance, compliance and integrity are cross-value chain topics of central importance for the Porsche AG Group and the long-term success of the company. The Porsche AG Group has introduced a comprehensive compliance management system and an integrity management that includes policies and training sessions to prevent systemic breaches of the law, internal regulations and ethical standards by employees at all hierarchical levels. → **G1 Business conduct**

By continuously investing in vehicle research and development, the Porsche AG Group is driving technological advancements with the goal of developing innovative solutions for the requirements of the future. This innovative strength extends across all areas of the value chain—in the development of new materials and production processes, through advanced manufacturing technologies and software integration in the core business, to downstream innovative mobility solutions and recycling technologies. The continuous pursuit of innovation is intended to boost competitiveness, contribute to increasing efficiency, sustainability and customer satisfaction.

Corporate strategy and sustainability strategy

In the reporting year and in this non-financial statement, the Porsche AG Group continued to focus on the principles and priorities of the Porsche Strategy 2030 Plus. “Sustainability” forms one of four cross-functional strategies, along with “Customers,” “Products,” and “Transformation,” which are addressed across all departments.

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. The new strategy focuses on the key success factors of the company to actively shape its transformation. The new Strategy 2035 is described in detail in the → **Strategic direction of the Porsche AG Group** section of the combined management report.

THE “SUSTAINABILITY” CROSS-FUNCTIONAL STRATEGY

In pursuing its corporate objectives, 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, production 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.

The Porsche AG Group takes a strategic and structured approach to sustainability: the areas → **Environment (E)**, → **Social (S)** and → **Governance (G)**—ESG—describe the basic principles of sustainable and partnership-based business practices. By embedding these criteria in its strategy, the Porsche AG Group aims to actively take responsibility and make sustainable management an integral part of its business decisions and products.

Key challenges for the Porsche AG Group are summarized in six strategy fields within the “Sustainability” cross-functional strategy of the Strategy 2030 Plus. These fields are allocated to the ESG areas and assigned targets, metrics and actions.

- Decarbonization**
- Circular economy**
- Diversity**
- Partner to society**
- Supply chain responsibility**
- Governance and transparency**

Decarbonization

With its diverse product portfolio and the consistent further development of drive technologies with lower greenhouse gas emissions, the Porsche AG Group is committed to offering innovative solutions for future mobility and actively driving change. → **Vehicle product strategy**

In the “Decarbonization” strategy field, the Porsche AG Group aims to make a contribution to limiting the rise in the global average temperature compared to pre-industrial levels.

Realizing these ambitions depends upon various factors, such as regulatory or economic developments that are outside the Porsche AG Group’s direct control. Despite the changed framework conditions, the Porsche AG Group remains committed to reducing average greenhouse gas emissions in the value chain and across the vehicle life cycle—in the supply chain, in production and in the vehicle use phase. 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 target includes the emissions generated during vehicle production and those generated in the upstream supply chain and in the downstream use phase until disposal. To monitor and manage these efforts, the Porsche AG Group, in cooperation with the Volkswagen Group, uses the decarbonization index (DCI). The DCI maps the amount of greenhouse gas emissions along the value chain in metric tons of CO₂ equivalents per vehicle.

Detailed information about decarbonization can be found in → **E1 Climate change**.

Circular economy

The Porsche AG Group strives for a responsible and resource-conserving use of raw materials as well as a long-lasting use of the vehicles and the materials used in them. The “Circular economy” strategy field aims to implement and continuously improve circular concepts along the vehicle value chain. The Porsche AG Group endeavors to use more sustainable materials and, where technically and economically feasible, reduce the percentage of virgin resources and establish closed raw material cycles. This includes projects such as circular concepts for high-voltage batteries, the use of circular materials, waste avoidance and the remanufacturing of vehicle components.

Detailed information about the circular economy can be found in → **E5 Resource use and circular economy**.

Diversity

The Porsche AG Group aims to promote a diverse, inclusive and non-discriminatory corporate culture. The “Diversity” strategy field within the sustainability strategy primarily focuses on diversity and equal opportunities. The aim is to promote diversity in the workforce and support a culture of openness and collaboration. One particular concern is increasing the proportion of women at all levels of the workforce. As a company traditionally dominated by engineers and technical specialists, the Porsche AG Group wants to fulfill its task of strengthening equal opportunities for all employees.

To achieve these goals, the Porsche AG Group further advanced cooperation in mixed teams in the reporting year to make the best use of the different views and skills. The aim is to improve the working atmosphere and help all employees realize their full potential.

Detailed information about diversity can be found in → **S1 Own workforce**.



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Partner to society

The Porsche AG Group is committed to being a responsible member of and partner to society. With this comes the responsibility to act positively and to create added value for people and the environment. As part of the “Partner to society” strategy field, the Porsche AG Group aims to assist regions around the world in preserving the environment, guaranteeing good working and living conditions and strengthening social cohesion. It supports corporate citizenship projects primarily intended to benefit young and disadvantaged people—also using a company fund established specifically for this purpose.

Detailed information about being a partner to society can be found in → [Corporate citizenship](#).

Supply chain responsibility

The Porsche AG Group's responsibility does not end at the factory gates, which is why it has placed a strategic focus on managing its supplier relationships in a sustainable way. It is also looking to gradually increase transparency in the deeper value-added stages of the supply chain. This is still one of the greatest challenges and, at the same time, essential for managing sustainability risks, especially in raw material extraction. The Porsche AG Group also engages in partnership projects to improve living and working conditions in selected commodity-exporting countries.

Detailed information about supply chain responsibility can be found in → [G1 Business conduct](#) and → [S2 Workers in the value chain](#) and as a cross-cutting topic in the other chapters of the non-financial statement.

Governance and transparency

Transparent and responsible corporate governance creates trust and is an important basis for sustainability and the entrepreneurial activities of the Porsche AG Group. In the “Governance and transparency” strategy field, the Porsche AG Group is therefore working continuously to increase transparency and responsible corporate governance. The aim is to have data that can be used to measure and manage specific ESG performance. In the reporting year, Porsche AG enhanced its ESG management system and, among other things, carried out quantitative data collection via this central control and monitoring system for ESG data. Externally, the Porsche AG Group pursues a transparent approach and discloses as many ESG disclosures and metrics as possible. The Porsche AG Group also values consultations and open dialog with its stakeholders on an equal footing and considers the exchange of information to be an important tool and source of inspiration for the continuous improvement of sustainability management.

Additional information about governance and managing transparent communication with material stakeholders can be found in → [Stakeholder engagement](#).

DOUBLE MATERIALITY ASSESSMENT

The materiality assessment entailed an evaluation and validation of the significant impacts, risks and opportunities (IROs) for the Porsche AG Group in the ESRS topic areas and other entity-specific topics relevant to sustainability for the reporting year 2025.

Procedure, assumptions and input parameters

The Porsche AG Group's materiality assessment was carried out in accordance with the CSRD and the ESRS in a multi-stage process. Building on the results and methodology from the prior year, the assessments of impacts, risks and opportunities were validated and adjusted where necessary in the reporting year. The procedure and results were also harmonized with the Volkswagen Group in the reporting year and further developed.

The basis for this is the principle of double materiality, according to which a topic is considered material as soon as the business activities of the Porsche AG Group significantly impact the environment and people or sustainability-related risks and opportunities significantly influence the financial results of the Porsche AG Group. There may also be potential impacts, risks and opportunities that can justify the materiality of an issue too.

The materiality assessment considered the impacts, risks and opportunities in the context of the Porsche AG Group's own business activities as well as those within the upstream and downstream value chain.

The topics were classified using a standardized, quantified rating scale and qualitative consultations with the responsible departments, selected stakeholders and the Volkswagen Group. The Sustainability department was operationally responsible for identification and evaluation.

Where possible, existing analyses and classifications were used for the assessment, such as the → [Climate risk and scenario analysis](#), analyses from the decarbonization program, findings from the environmental management system, analyses of the water stress indices of the sites and the risk analysis of the German Supply Chain Due Diligence Act (LkSG).

The aim was to work with conservative assumptions in the case of uncertainties regarding impacts, particularly in the case of effects via business relationships and in the wider value chain.

An annual validation of the results of the materiality assessment is planned. Accordingly, the assessment results were validated for the first time in the reporting year.

The update to the materiality assessment in the reporting year was based on the results of a survey for potential changes made in the departments. The reported changes were then validated and evaluated within the Porsche AG Group. Both the assessment logic in connection with risks and opportunities and individual content were adjusted to ensure consistent sustainability reporting across the group. Changes to the classification of individual topics—for example from “material” to “not material”—were always made in close consultation with the Volkswagen Group. → [Assessment of impacts, risks and opportunities](#)

There were no structural changes in the Porsche AG Group during the reporting year that would have required a fundamental change to the materiality assessment. The changes taken into account in the update of the materiality assessment result exclusively from revised assessments within the departments and adjustments to the methodological approach for assessing materiality. → [Consolidation of results and determination of thresholds](#)

Process steps

The materiality assessment process within the Porsche AG Group is generally divided into six steps:

- Definition of the scope of application and inclusion of stakeholder interests
- Identification of potential sustainability topics and their impacts, risks and opportunities
- Assessment of impacts, risks and opportunities
- Consolidation of results and determination of thresholds
- Validation and harmonization of results
- Derivation of reporting topics

In line with these steps, a comprehensive materiality assessment was carried out in 2024. The annual update is a two-stage process:

- Inquiry about potential changes made in the departments and review and evaluation of reported changes
- Group-wide harmonization of the results and finalization of the adjustments

Double materiality assessment process
of the Porsche AG Group

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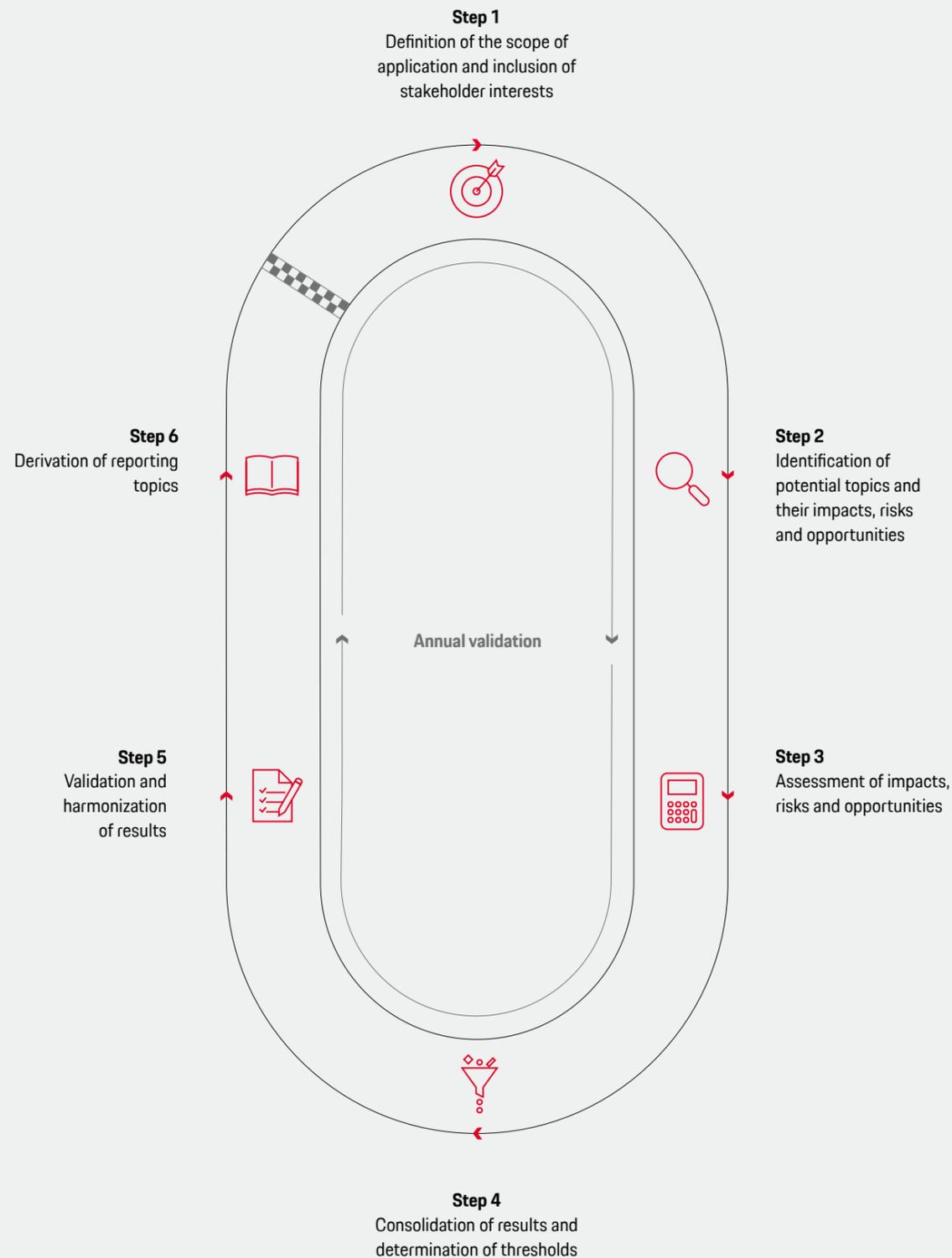
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DEFINITION OF THE SCOPE OF APPLICATION AND INCLUSION OF STAKEHOLDERS

A context analysis served to first specify the scope of application and the relevant stakeholder groups in terms of the ESRS requirements. The materiality assessment and its update considered the Porsche AG Group—corresponding to the non-financial consolidated group—and its activities along the value chain. As the assessment period corresponds to the reporting year, matters occurring throughout the year are taken into account.

The Porsche AG Group indirectly incorporates the concerns and views of its relevant stakeholder groups into the materiality assessment and annual update, e.g., by using analyses, ESG ratings and consulting with individual stakeholders from the departments.

Internal experts are also asked to contribute their experience and expertise to the process. This allows the internal knowledge of the departments to be used to identify links between the sustainability topics. When selecting the experts, care was taken to ensure the most comprehensive and diverse view possible of both the company's own business activities and the value chain, with particular attention given to topics that may involve material actual impacts or material potential impacts. This aims to guarantee that potential impacts are systematically identified, evaluated, prioritized and monitored in the materiality assessment. The internal team of experts with a wide range of expertise is able to adequately cover the stakeholder views, resulting in an efficient yet comprehensive identification of relevant topics.

The views of specific stakeholder groups were also taken into account when updating the materiality assessment, including the company's own workforce and workers in the value chain, customers, the works council and local residents. An effort has also been made to include the requirements from the perspective of nature/natural ecosystems. Insurance companies, financial institutions, shareholders, investors and financing partners, analysts, the media and NGOs were identified as primary users of sustainability information or as those affected by the financial effects of sustainability matters.

The inclusion of stakeholder interests beyond the materiality assessment process is described in → **Stakeholder engagement**.

IDENTIFICATION OF POTENTIAL SUSTAINABILITY TOPICS AND THEIR IMPACTS, RISKS AND OPPORTUNITIES

The list of topics for the materiality assessment is based on ten topics, which in turn are made up of the 37 sub-topics of the European Sustainability Reporting Standards (ESRS 1 AR 16). "Corporate citizenship" was defined as an additional entity-specific topic.

The resulting 38 sub-topics were used as the basis for collecting possible material negative impacts, risks and opportunities. The potential impacts, risks and opportunities were identified by subject matter experts from the departments concerned and categorized as short-term (less than one year), medium-term (one to five years) and long-term (more than five years), depending on their impact periods. The granular impacts, risks and opportunities collected in this way were aggregated into clusters. New impacts, risks and opportunities that were not part of the materiality assessment in 2024 were added for the update in the reporting year.

ASSESSMENT OF IMPACTS, RISKS AND OPPORTUNITIES

In consultation with the Volkswagen Group, the materiality assessment methodology was adjusted in the reporting year by standardizing the valuation method used to assess the financial materiality of risks and opportunities.

The materiality assessment of the impacts, risks and opportunities of a sub-topic is carried out by the respective subject matter experts at the level of the identified clusters, taking into account the updated assessment methodology. The assessment of a cluster of risks and opportunities is based on the individual risk or opportunity with the highest score.

Whether impacts are classified as material depends on their severity, which is determined pursuant to the ESRS by factoring in the extent, scope and irremediable character (in the case of negative effects). The impacts have been assessed separately according to "actual impacts" and "potential impacts." Potential impacts are also evaluated in terms of the likelihood of occurrence.

The overall assessment of the impact is therefore based on their severity (for actual impacts) or the multiplication of the severity by the probability of occurrence (for potential impacts).

Potential negative impacts on human rights are automatically assessed as material and are therefore subject to an in-depth review in accordance with regulatory requirements.

The Porsche AG Group has assessed sustainability-related risks and opportunities using the “General principles of risk and opportunity management” from its group-wide risk management since 2025. These general risk management processes are described in the → **Report on risks and opportunities**.

After the quarterly risk process has been carried out, any updated or new risks and opportunities are assigned to the risk clusters and subsequently monitored via Porsche AG’s group-wide risk management process.

While different measurement approaches were still being used in 2024 for the financial materiality of risks and opportunities in the materiality assessment and in the Porsche AG Group’s risk management system (RMS), the methodology for financial materiality was aligned with the RMS methodology in the reporting year so that the RMS makes a significant contribution to capturing and assessing the materiality of risks and opportunities. → **Report on risks and opportunities**

CONSOLIDATION OF RESULTS AND DETERMINATION OF THRESHOLDS

In accordance with the requirements of the ESRS, materiality thresholds were defined for impacts, risks and opportunities. On a five-point scale from “informative” (>10) to “critical” (100), an impact is material for the Porsche AG Group if it exceeds the threshold of the second-highest category “significant” (50). A sub-topic is material if either an impact, a risk or an opportunity exceeds the materiality threshold.

Since reporting year 2025, the financial materiality for risks and opportunities has been set by the RMS. Details on the measurement approaches and thresholds can be found under → **General principles of risk and opportunity management** in the combined management report.

VALIDATION AND HARMONIZATION OF RESULTS

When updating the materiality assessment in the reporting year, the assessments carried out by the departments were first validated by the CSRD project team and coordinated with the Porsche Sustainability Council as stakeholders with a cross-cutting interest in the topics.

The second step involved harmonizing the results with the Volkswagen Group. The assessment results were checked for consistency in this step, and the appropriateness of possible deviations was discussed. Changes to the classification of individual topics were always made in close consultation with the Volkswagen Group.

The validated results and thus the final list of material sustainability topics were acknowledged by the Executive Board of the Porsche AG Group.

DERIVATION OF REPORTING TOPICS

For the reporting year, all ten topics with a total of 27 sub-topics were identified as material in the double materiality assessment. The sustainability reporting on the associated impacts, risks and opportunities is carried out in this non-financial statement in accordance with the ESRS.

Following the update of the materiality assessment, the following sub-topics were classified as material for the first time in the reporting year:

- Climate change adaptation (E1)
- Pollution of soil (E2)
- Affected communities’ economic, social and cultural rights (S3)

The following sub-topics were no longer classified as material following the validation in the reporting year:

- Impacts on the state of species (E4)
- Impacts on the extent and status of ecosystems (E4)

The negative impact identified for the first time in connection with violations of communities’ economic, social and cultural rights can occur long-term in the upstream value chain, e.g., in the extraction of raw materials. For the reporting year, the Porsche AG Group makes use of the phase-in provisions in Appendix C of ESRS 1 in connection with the European Commission’s quick fix—Delegated Regulation (EU) 2025/1416—and omits the disclosures on affected communities (ESRS S3).

Nevertheless, the contents of the other sections include various management approaches that are also related to the potential negative impacts on affected communities, for example, the → **Responsible supply chain system (ReSC system)**, which can systematically identify human rights, social and environmental risks along the entire supply chain. Actions taken in the reporting year can also help reduce negative impacts on affected communities, such as confirmation of the → **Code of Conduct for Business Partners**, which must be done before submitting a quote, or → **Sustainability training for suppliers**.

The Porsche AG Group is also involved in various initiatives that advocate the sustainable and fair extraction of raw materials. Specific initiatives and other actions related to affected communities are described in → **S2 Workers in the value chain** and → **Corporate citizenship**.

Impacts are managed using the → **S-rating**—a mandatory criteria for awarding contracts to direct suppliers of production materials and selected direct suppliers of non-production materials. It also includes social criteria.

Topic-specific features when identifying and assessing impacts, risks and opportunities

CLIMATE CHANGE (ESRS E1)

As part of the assessment of the material topics, the Porsche AG Group reviewed its business activities for actual and potential impacts, risks and opportunities with regard to climate change adaptation, climate change mitigation and energy. To do this, the Porsche AG Group records its greenhouse gas emissions along the value chain. The Porsche AG Group uses the decarbonization index (DCI) as a central management element. Based on the GHG Protocol, the DCI models significant emissions along the vehicle value chain as comprehensively as possible in greenhouse gas equivalents (CO₂e), such as CO₂, CH₄, N₂O, HFCs, PFCs and SF₆. → **E1 Climate change**

In the reporting year, the Porsche AG Group reviewed the → **Climate risk and scenario analysis** that had considered several scenarios.

POLLUTION (ESRS E2)

As part of the assessment of the material topics, the Porsche AG Group reviewed its business activities and sites for actual and potential impacts, risks and opportunities with regard to the pollution of air, water and soil, pollution of living organisms and food resources and substances of (very high) concern. Potential pollution plays a material role, especially at the Stuttgart-Zuffenhausen and Leipzig production sites. Residents in the immediate vicinity of the sites are therefore regularly invited to information events and public discussion forums. Findings already obtained from environmental management regarding pollution were incorporated into the assessment by involving the responsible department. This served as the basis for the assessment of impacts, risks and opportunities.

Overall, the automotive sector is already heavily regulated for various aspects of pollution. One example of this can be seen in the publicly accessible Global Automotive Declarable Substance List (GADSL). Approval and monitoring processes are implemented with the aim of ensuring compliance with the current legislation and internal regulations applicable to the business operation. In this context, the Porsche AG Group’s analyses and evaluations already also explore the use of alternative substances.

During the assessment, these aspects were jointly assessed by experts from the fields of “environmental and energy management,” “material conformity” and “occupational health and safety.” → **E2 Pollution**

WATER (ESRS E3)

As part of the assessment of the material topics, the Porsche AG Group reviewed its business activities and assets for actual and potential impacts, risks and opportunities with regard to water resources. To comprehensively present this, the assessment framework was applied to both the company’s own activities as well as the upstream and downstream value chain, taking into account the geographical circumstances. In Porsche AG’s and Porsche Leipzig GmbH’s own business activities, the topic of water is material at the Stuttgart-Zuffenhausen and Leipzig production sites, particularly in the paint shops.



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Porsche AG and selected group companies analyze and evaluate their sites using water stress indices. During the assessment, these aspects were assessed by the environmental management experts to incorporate expertise on the impacts, risks and opportunities related to water resources along the value chain. → E3 Water

BIODIVERSITY AND ECOSYSTEMS (ESRS E4)

As part of the assessment of the material topics, the Porsche AG Group reviewed its business activities for actual and potential impacts, risks and opportunities with regard to direct impact drivers of biodiversity loss, impacts on the state of species, impacts on the extent and condition of ecosystems and impacts and dependencies on ecosystem services.

Porsche AG and selected group companies focused predominantly on their own sites and their immediate surroundings.

In order to verify compliance with the requirements on biodiversity and ecosystems, the relevant biodiversity-sensitive areas were identified. Where these areas are located close to a production site, it was checked whether the assessed activities actually resulted in negative impacts on the identified protected areas, including their protected habitats, animal and plant species. → E4 Biodiversity and ecosystems

These aspects were assessed by experts from the fields of "environmental and energy management." The assessment found that dependencies on biodiversity as well as opportunities, transition risks, physical risks and systemic risks were not relevant. It was found that site activities involved material potential negative impacts. No dependencies on biodiversity were identified, nor were any affected communities.

RESOURCE USE AND CIRCULAR ECONOMY (ESRS E5)

As part of the assessment of the material topics, the Porsche AG Group reviewed its business activities and assets for actual and potential impacts, risks and opportunities with regard to resource inflows, resource outflows and waste.

During the assessment, these aspects were jointly assessed by experts from the Circular economy working group and from the Environmental and Energy Management, Material Conformity and Occupational Health and Safety departments. → E5 Resource use and circular economy

BUSINESS CONDUCT (ESRS G1)

The Porsche AG Group is committed to acting responsibly and sustainably. This is reflected in various processes, policies and approaches that were considered when identifying the material impacts, risks and opportunities in connection with business conduct. As part of the identification and assessment of the material topics, the Porsche AG Group reviewed its business activities and sites for actual and potential impacts, risks and opportunities with regard to managing relationships with suppliers. This took into account knowledge already gained from the purchasing processes and regulations regarding supplier selection, supplier development and supplier management by involving the relevant departments. The sub-topic reported in the prior year "Management of relationships with suppliers including payment practices" was renamed "Management of relationships with suppliers" in the reporting year, as the updated double materiality assessment no longer considered payment practices to be material.

Additional factors were taken into account in the context of political influence, including geographical regions and specific characteristics, affected stakeholder groups and the type of political lobbying.

Lobbying activities follow the principles of integrity, compliance, openness and traceability and take place within the framework of binding group-wide policies. Competition and antitrust legislation, as well as other legal provisions, are also taken into account. → Political engagement and lobbying activities

Material topics and resilience

All ten of the topics considered in the double materiality assessment were identified as material. Material impacts were allocated to the sub-topics of the ESRS. The impacts related to corporate citizenship are considered to be an entity-specific topic and assigned to → Corporate citizenship. The description of the material impacts, risks and opportunities can be found at the beginning of each of the following chapters.

RESILIENCE ANALYSIS

In the reporting year, the Porsche AG Group carried out another resilience analysis based on the results of the double materiality assessment, the → Climate risk and scenario analysis and the results of the resilience analysis from 2024.

The resilience analysis examines the Porsche AG Group's ability to withstand external influences and crises and qualitatively assesses how well the Porsche AG Group's strategy and business model are suited to addressing the material impacts, risks and opportunities identified in the reporting year.

Resilience has been assessed using criteria such as the scope and quality of existing policies, actions and targets, the consideration of impacts, risks and opportunities in the sustainability strategy, and challenges in implementing adaptation measures and strategies. Indirect factors such as the integration of ESG criteria into incentive schemes, the influence of the Porsche AG Group on the indirect value chain, the sustainability expertise of the Executive Board and the involvement of relevant stakeholders have also been considered.

The time horizons considered in the resilience analysis are the same as those in the materiality assessment and climate risk and scenario analysis. The resilience analysis applies to the same consolidation group as the non-financial reporting in accordance with the requirements of the CSRD. It refers to the company's own business activities as well as the upstream and downstream value chain of the Porsche AG Group.

Resilience in terms of environmental aspects

The Porsche AG Group has established structures that allow it to take account of material climate-related impacts and risks. It strengthens the adaptability of its strategy and business model over the short, medium and long term by implementing policies, actions and targets in conjunction with the transition plan. Potentially relevant climate hazards are analyzed to create the greatest possible transparency about possible climate-related disruption risks. There are several potential challenges to this: potential business interruptions in the supply chain and regulatory developments related to the consequences of climate change. Given the current global situation and the volatility of market conditions, the transition to lower-emission mobility with BEVs is expected to progress more slowly than initially anticipated. The Porsche AG Group is therefore also examining a revision of its existing Scope 3 target. → E1 Climate change, → E2 Pollution

List of material topics

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			— Pollution of water	P	N	R	O
			— Pollution of soil	P	N	R	O
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S SOCIAL							
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S3	Affected communities		— Communities' economic, social and cultural rights	P	N	R	O
S4	Consumers and end-users	p. 283	— Personal safety of consumers and/or end-users	P	N	R	O
G GOVERNANCE							
G1	Business conduct	p. 290	— Corporate culture	P	N	R	O
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			— Political engagement and lobbying activities	P	N	R	O
			— Management of relationships with suppliers	P	N	R	O
			— Corruption and bribery	P	N	R	O

P Material positive impact N Material negative impact R Material risk O Material opportunity

P / N / R / O Non-material impact, risk or opportunity

Material impacts, risks and opportunities (IROs)

E1	Climate change	<ul style="list-style-type: none"> — Risks of natural disasters at suppliers — Contribution to climate change through GHG emissions in the value chain — Potential insufficient demand for electric vehicles and the associated technology risks — Potential loss of sales and reputation in relation to the current status of the charging infrastructure, in particular in the USA — Potential sanctions due to non-compliance with ever stricter regulatory requirements for CO₂ fleet emissions — Promoting the change in energy mix to green energy in the company's own business activities and the entire value chain
E2	Pollution	<ul style="list-style-type: none"> — Deterioration of local air quality and poor health due to production processes and product use that cause high levels of air pollution — Potential ban on the sale of certain vehicle models that do not comply with CO₂ legislation — Water pollution caused by production processes — Potential contribution to poorer soil quality due to addition of harmful substances during raw material extraction — Potential use and improper handling of substances of very high concern — Potential risks due to the introduction of regulatory requirements for the restricted use of PFAS — Release of microplastics
E3	Water and marine resources	<ul style="list-style-type: none"> — Contribution to high consumption, withdrawal and discharge of water resources
E4	Biodiversity and ecosystems	<ul style="list-style-type: none"> — Support of activities that contribute to biodiversity loss — Potential non-compliance with new regulatory requirements on deforestation, which could result in legal and reputational risks — Negative impacts on ecosystem services due to resource utilization, production and product use
E5	Resource use and circular economy	<ul style="list-style-type: none"> — Incorporation of circular economy concepts into vehicle development creates demand for recycled materials — Leveraging potential for reusing defective parts through innovative recycling and by extending the service life of high-voltage batteries — Possible non-compliance with new regulatory requirements regarding the use of secondary materials — Contribution to a greater use of secondary raw materials with recycled materials and stimulating the market through targeted promotion of recycling activities for high-voltage batteries — Contribution to resource depletion due to significant waste generation along the value chain

S1	Own workforce	<ul style="list-style-type: none"> — Promoting secure employment and fair and healthy working conditions — Promoting a diverse and inclusive working environment that provides equal treatment and equal opportunities
S2	Workers in the value chain	<ul style="list-style-type: none"> — Ensuring the well-being of workers in the value chain — Endangering the well-being of workers in the value chain — Ensuring equal treatment and equal opportunities for workers in the value chain — Endangering equal treatment and equal opportunities for workers in the value chain — Ensuring human rights for workers in the value chain — Endangering human rights for workers in the value chain — Possible non-compliance with regulatory requirements for human and social rights in the value chain
	Corporate citizenship	<ul style="list-style-type: none"> — Strengthening affected communities/environmental projects through corporate citizenship initiatives
S3	Affected communities	<ul style="list-style-type: none"> — Breaches of communities' economic, social and cultural rights
S4	Consumers and end-users	<ul style="list-style-type: none"> — Health and safety of customers — Safety risks due to the increasing use of higher automation levels in assisted driving
G1	Business conduct	<ul style="list-style-type: none"> — Contribution to a responsible corporate culture characterized by ethical principles that benefits the company's own workforce, business partners, society and customers — Encouraging employees and other stakeholders to report unethical behavior or misconduct because there is a culture of trust and transparency, and effective systems are in place — Supporting informed decision-making based on political engagement including lobbying activities — Cooperative partnerships through fair business practices — Fostering a culture of integrity within the industry and building trust and respect among stakeholders by committing to the fight against corruption and bribery

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In addition, the Porsche AG Group addresses the material negative impacts and risks related to pollution, the withdrawal, discharge and consumption of water resources as well as biodiversity and ecosystems. The two vehicle production sites in Stuttgart-Zuffenhausen and Leipzig are primarily responsible for the environmental impact of their own business activities and have their own local targets. Environmental requirements for the supply chain are passed on to business partners through a cascading clause in the Code of Conduct for Business Partners and specification sheets. The Porsche AG Group complies with legal environmental requirements and addresses industry-specific challenges. → **E3 Water**, → **E4 Biodiversity and ecosystems**

The Porsche AG Group is also able to manage its material impacts, risks and opportunities related to the circular economy in the short, medium and long term.

The topic of a circular economy is given consideration as a strategic field of action in the strategy and planning process. Furthermore, operational policies, actions and targets aim to promote resilience. Alongside resource efficiency, the remanufacturing of vehicle parts and the recovery of raw materials, the focus is also on increasing the use of recyclable materials, secondary materials and renewable raw materials in vehicles. Closing raw material cycles also reduces the Porsche AG Group's dependence on volatile commodity markets, thus mitigating the risks associated with geopolitical instability and the availability of raw materials.

The Porsche AG Group is continuously working on expanding existing actions and pilot programs to increase resilience. → **E5 Resource use and circular economy**

Resilience in terms of social aspects

Strategic adjustments and operational policies improve the Porsche AG Group's resilience with regard to material social impacts and risks. In the Strategy 2030 Plus, "People and Culture" is defined as a priority area of the "Transformation" cross-functional strategy and "Diversity" is one of the strategy fields of the sustainability strategy. The Porsche AG Group is able to have a positive impact on its own workforce across all time horizons. → **S1 Own workforce**

The Porsche AG Group is also working to manage its positive and negative impacts and risks on workers in the value chain. The sustainability rating (S-rating) is a tool for selecting direct suppliers. Sustainability criteria for suppliers are also included

in the Code of Conduct for Business Partners and in specification sheets for specific materials. Resilience is given over medium- and long-term time horizons. Short-term changes or disruptions in the supply structure pose a challenge. → **S2 Workers in the value chain**, → **G1 Business conduct**

The Porsche AG Group demonstrates its material positive impact on affected communities, in particular through corporate citizenship initiatives, via the "Partner to society" strategy field within the sustainability strategy. Additionally, it is able to address the material impact on consumers and end-users and the target for the personal safety of consumers and/or end-users in the short, medium, and long term. → **Corporate citizenship**

Resilience in terms of business conduct

The Porsche AG Group is able to address its material impacts in the area of business conduct over all time horizons. These impacts are managed through a variety of policies, extensive operational actions and a number of targets. → **G1 Business conduct**

All policies mentioned in this non-financial statement are directed at employees of Porsche AG and the group companies of Porsche AG within the respective scope of application. Group companies concerned must implement the requirements of the policies through corresponding local regulations. The Group Works Council represents the interests of workforce during the policy preparation process. Policies are regularly reviewed using standardized procedures as part of the policy management review and approval process. The Executive Board of Porsche AG adopts the policies, which are binding for Porsche AG and must be complied with by employees. The requirements are made available to employees of Porsche AG on the intranet. The Executive Board does not have overarching responsibility for some of the policies listed. In such cases, those responsible are named directly in the description of the policy concerned.

STAKEHOLDER ENGAGEMENT

The business activities of the Porsche AG Group touch the lives and interests of many stakeholders around the world. The Porsche AG Group consults and communicates with various stakeholder groups regularly to take their views into account in decision making. Consultation and engagement are continuous and regular because an open, transparent exchange of information and arguments paves the way for mutual understanding and acceptance.

Key stakeholders of the Porsche AG Group

- > Residents and communities
- > Customers and business partners
- > Investors and analysts
- > Media
- > Employees
- > Policymakers and associations
- > NGOs/nonprofit organizations
- > Scientific community and experts
- > Competitors

The Porsche AG Group understands stakeholder management to mean systematically and continuously engaging with stakeholder groups in society, actively listening to them and taking their views into account when developing strategies. A stakeholder is any individual or group with an interest in a decision or activity of the Porsche AG Group because they have a direct or indirect influence over its actions or are themselves affected by them.

The Porsche AG Group performs regular internal analyses to identify its most important stakeholder groups.

Stakeholder management

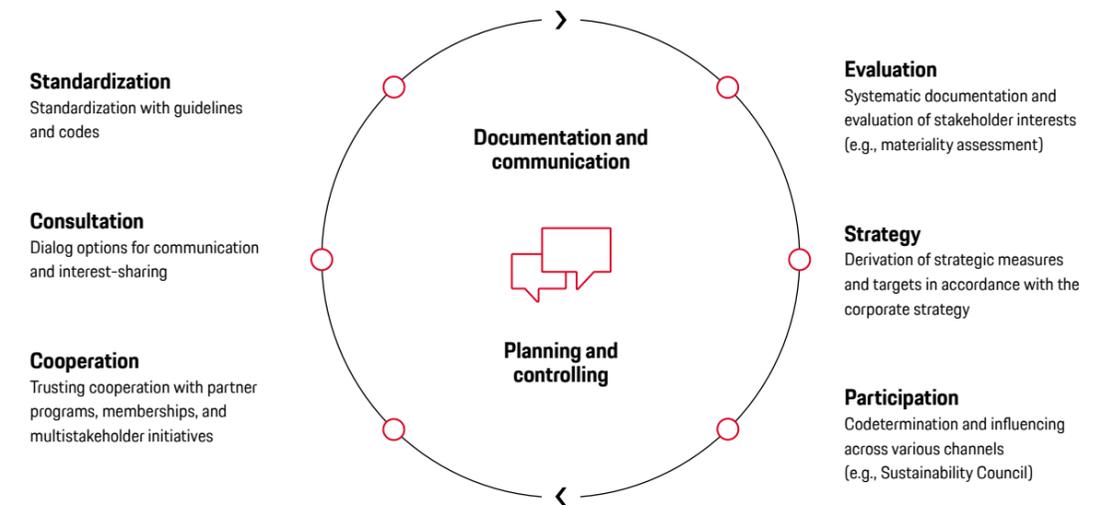
The Porsche AG Group operates a holistic stakeholder management system based on the balanced scorecard approach. This allows for the expectations of the individual stakeholder groups to be systematically recorded and important social trends to be derived from them.

The Porsche AG Group considers the interests and points of view of various stakeholders continuously and factors them into its strategic plans and business decisions, and sustainability is no exception. In turn, the stakeholders can learn more about the current and future activities of the Porsche AG Group as well as the requirements and general conditions. By changing perspectives in this way, the Porsche AG Group aims to understand other positions, overcome challenges through cooperation and build long-term partnerships.

List of associations

- > UN Global Compact
- > German Business Ethics Network
- > WIN Charter for sustainable business

Stakeholder management—a holistic approach



2025 AT A GLANCE

PRODUCT HIGHLIGHTS 2025

TO OUR SHAREHOLDERS

CORPORATE GOVERNANCE

COMBINED MANAGEMENT REPORT

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FURTHER INFORMATION

By closely involving its stakeholders, the Porsche AG Group wants to identify and evaluate changes in market conditions and customer behavior as well as market potential at an early stage and react strategically to reduce risks and take advantage of opportunities. The perspectives of the relevant stakeholders play a key role in the decision-making process at all levels of the company and the strategy, both in assessing the status quo and in the future direction of new initiatives. The business model is an essential part of the strategy, which either builds on or defines the business model.

The Porsche AG Group's focus when expanding the proportion of electrified vehicles takes into account the requirements and expectations of stakeholders for modern and more sustainable mobility solutions, for example, as part of annual review processes. At the same time, the fundamental business model—the sale of exclusive sports cars—remains unchanged as the core competence of the Porsche AG Group. Further information about this can be found in → **Vehicle product strategy**.

The management bodies of the Porsche AG Group are also regularly informed about stakeholder interests as part of the sustainability management reporting processes and include these in their strategic discussions on various topics. The sustainability management processes are described in the following section on → **Governance**.

Stakeholder dialog

The Porsche AG Group uses different media and consultation formats as well as various internal and external channels to communicate with its stakeholders. Employees are engaged via employee representatives, employee surveys and feedback discussions with superiors and also regularly informed about a wide range of topics via internal communication channels and events. The Porsche AG Group maintains contact with customers through the dealer network and sales, for example, at customer events or in customer surveys. The opinion of the general public is taken into account via media reviews and sustainability ratings. Investors are included by inviting them to capital market events organized by the Investor Relations department. The Porsche AG Group promotes economic, environmental, and social topics through Porsche AG's involvement in networks, sustainability initiatives and working groups. This is also an integral part of the stakeholder dialog.

The Porsche Sustainability Council consists of external specialists in business, science, politics and civil society and institutionalizes the stakeholder dialog on sustainability. The Sustainability Council regularly advises the Executive Board and top management regarding the strategic focus of sustainability. → **Sustainability organization**

More information about the inclusion of stakeholder interests and views

In → **S1 Own workforce**, the Porsche AG Group explains how the interests and rights of the workforce are included through the participation of employee representatives in co-determination and on committees and the Supervisory Board. Other tools are information and dialog through internal communication and employee surveys. The representative body for severely disabled employees also ensures employees' special needs are taken into account.

The interests of workers in the value chain are included through various indirect and direct formats, such as the Porsche AG Group's participation in the automotive industry dialog on the German Federal Government's National Action Plan (NAP) for Business and Human Rights and other cross-industry initiatives. Minimum standards for how direct suppliers treat their workforces are set out in the Code of Conduct for Business Partners and reviewed as part of the sustainability rating (S-rating).

→ **S2 Workers in the value chain**

The views of consumers and end-users on numerous topics are actively solicited by the Porsche AG Group on a regular basis, for example, through customer surveys covering aspects such as purchasing, product quality, user experience with displays and controls, Porsche Connect services, charging of electric and hybrid vehicles and service. Further information about this can be found in → **S4 Consumers and end-users**.

Affected communities can be assigned to the "Society" stakeholder group, where they are integrated via various stakeholder dialog formats. → **Stakeholder dialog**, → **Corporate citizenship**

In the reporting year, the Porsche AG Group conducted a reputation analysis to examine how the company and its brand are perceived by various stakeholders and surveyed a selected group of representatives from the media, politics, the public, customers, analysts and investors. The survey covered the German, US and Chinese markets and focused on key topics such as sustainability, business activities and trustworthiness.

The analysis aimed to obtain a representative measurement of the company's reputation and to determine a performance indicator for the "Governance and transparency" strategy field. Targeted actions to improve the company's reputation are to be designed using the survey results and the analysis of trends over time and compared to competitors.

GOVERNANCE

Administrative, management and supervisory bodies

EXECUTIVE BOARD

In accordance with Article 8 of the Articles of Association, Porsche AG's Executive Board is composed of at least two people. The Executive Board, which had eight members as of December 31, 2025, has sole responsibility for managing the company in the company's best interests. In addition to Management, the other portfolios of the Executive Board are: Procurement, Car-IT, Research and Development, Finance and IT, Human Resources and Social Affairs, Production and Logistics as well as Sales and Marketing.

The Supervisory Board considers various aspects, including diversity, in the composition of the Executive Board. The Executive Board should also have a sufficient mix of ages. Efforts are made to achieve a higher proportion of women than the statutory minimum. The law requires that the Executive Board have at least one woman and one man as members. The current share of women on the Executive Board is 12.5%.

Additionally, the Supervisory Board places particular emphasis on the professional profiles and professional and general experience of the Executive Board members, including international experience. More information about the skills of the members of the Executive Board can be found in the → **Corporate governance declaration**.

The aforementioned requirements for the composition of the Executive Board aim to ensure that it has sufficient experience that is relevant to the segments, products and geographical locations of the Porsche AG Group.

The Executive Board of the Porsche AG Group deepens its sustainability-related expertise in regular meetings with the external members of the → **Porsche Sustainability Council**. The Sustainability Council also discusses external stakeholder requirements, e.g., potential legislation and new regulations, with the entire Executive Board and reflects on corresponding implementation options for Porsche AG.

The members of the Executive Board are sufficiently aware about matters relating to anti-corruption and bribery due to their role and the Porsche-specific "Code of Conduct for the Management Board," which contains specific guidelines on how to deal with invitations and gifts. In addition, the members of the Executive Board must regularly complete e-learning modules, e.g., on topics relating to corruption, bribery, fraud prevention and human rights. The Executive Board also has access to a learning program offered by Porsche AG on various ESG topics (e.g., sustainability matters in the supply chain, diversity, environmental compliance). At its meeting, the

Executive Board is comprehensively informed about any changes to internal compliance guidelines.

SUPERVISORY BOARD

The Supervisory Board of Porsche AG consists of 20 members, ten of whom are shareholder representatives elected by the Annual General Meeting. The other half are employee representatives elected by the employees in accordance with the German Co-Determination Act. Seven of these employee representatives are employees of Porsche AG, the other three are trade union representatives. As of December 31, 2025, eight of the Supervisory Board members are women, which corresponds to 40%.

The Supervisory Board is not an executive body. The shareholder representatives on the Supervisory Board are of the opinion that four shareholder representatives are currently independent within the meaning of recommendation C.6 of the German Corporate Governance Code (DCGK). These are Ms. Micaela Le Divelec Lemmi, Ms. Melissa Di Donato Roos, Dr. Christian Dahlheim and Dr. Hans Peter Schützinger. This corresponds to a 40% share of independent members.

Members of the Supervisory Board Dr. Hans Michel Piëch, Dr. Ferdinand Oliver Porsche, Dr. Wolfgang Porsche and Hans Dieter Pötsch have all belonged to the Supervisory Board for more than twelve years and thus fulfill one of the indicators set out in recommendation C.7 of the DCGK for lack of independence from the company and the Executive Board. However, taking all the circumstances of the specific case into account, the shareholder side still considers these members of the Supervisory Board to be independent of the company and the Executive Board. The work of the Supervisory Board and its committees shows that Dr. Hans Michel Piëch, Dr. Ferdinand Oliver Porsche, Dr. Wolfgang Porsche and Mr. Hans Dieter Pötsch continue to unreservedly possess the required critical distance from the company and its Executive Board to allow them to appropriately monitor and assist the Executive Board in managing the company. To properly perform its supervisory and advisory duties, the Supervisory Board as a whole must collectively have the required expertise, i.e., knowledge, skills and professional experience. This requires the members of the Supervisory Board to be collectively familiar with the sector in which the company operates—i.e., the automotive industry—and to be able to assess the business conducted by the company. In addition, the Supervisory Board members as a whole must collectively have expertise relating to sustainability issues relevant to the company. If necessary, the Supervisory Board can also seek advice from external experts on ESG matters. When seeking qualified individuals to best strengthen the specialist and managerial expertise of the Supervisory Board as a whole in line with these targets attention is also paid to diversity, a broad range of experience and appropriate representation of both genders.

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The Supervisory Board regularly deepens its sustainability-related expertise and in 2024 received comprehensive training on the topics of ESG management, decarbonization, sustainability in the supply chain and sustainability reporting obligations in accordance with the CSRD. The Supervisory Board also closely monitors current developments relating to sustainability and reviews further supplementary training measures on an ad hoc basis.

The members of the Supervisory Board have sufficient awareness about anti-corruption and bribery due to their various roles and the training formats they have already completed. Due to its special position as the company's supervisory body, the Supervisory Board undergoes additional training on preventing and combating corruption and bribery on an ad hoc basis.

SUSTAINABILITY ORGANIZATION

Cross-functional and overall responsibility for sustainability 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. The latter two act as overseers of the sustainability strategy. In these roles, they are also responsible for monitoring impacts, risks and opportunities. They are supported in strategic decision-making and development by the internal Sustainability Strategic Group and Environment and Sustainability Steering Committee and the external Porsche Sustainability Council.

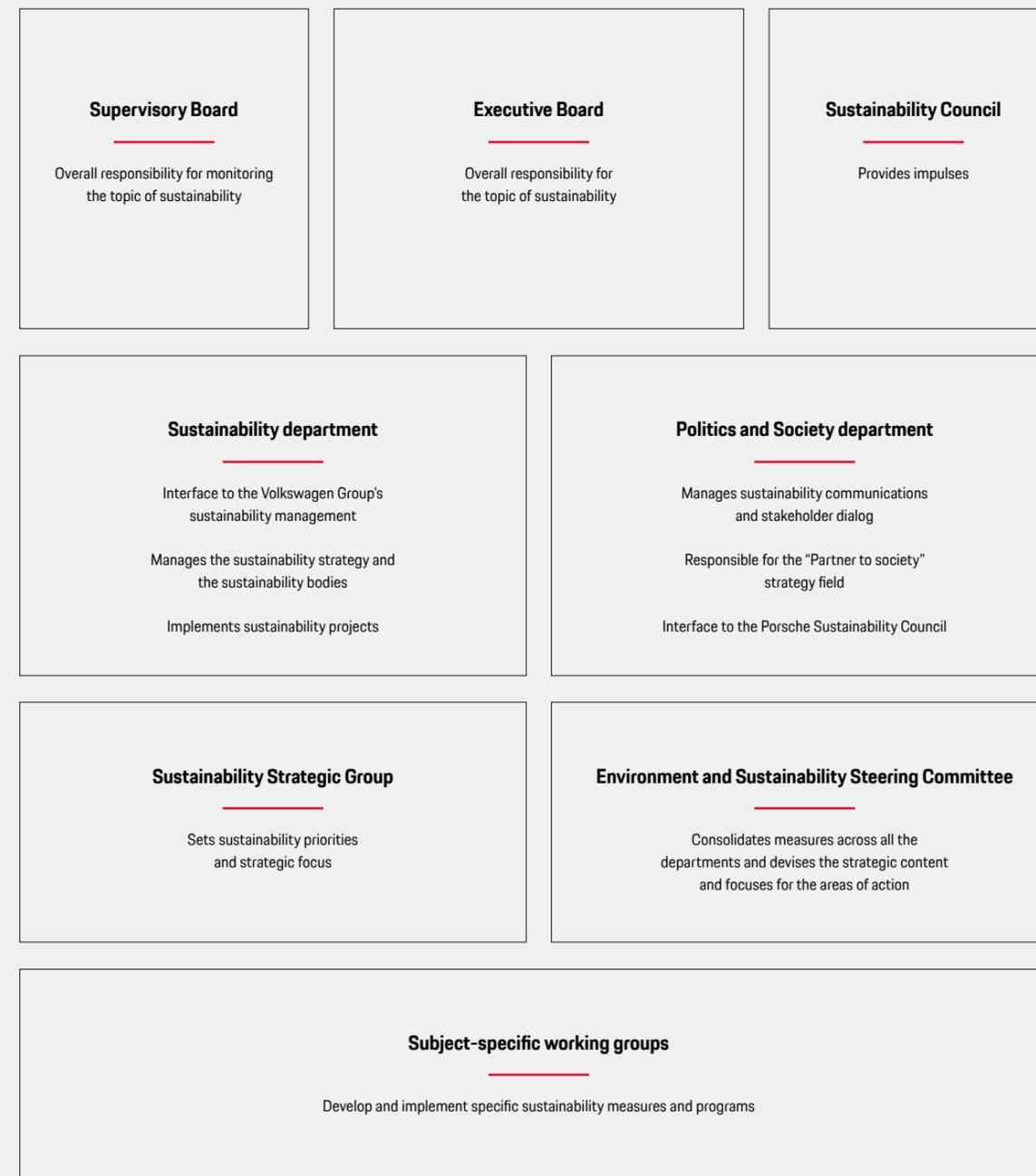
The entire Executive Board determines the fundamental strategic direction and concrete sustainability targets in regular strategy workshops. It also decides on particularly far-reaching actions and flagship projects. The Sustainability Strategic Group, which determines the focal points and direction of the sustainability strategy, is composed of the heads of the main departments. It can be expanded flexibly as required and generally meets twice a year and prepares the Executive Board's decisions regarding the sustainability strategy.

The Environment and Sustainability Steering Committee is a cross-departmental body comprising representatives of all the relevant departments and determines the direction and content of the sustainability strategy. It also handles decisions regarding the road map and objectives within the strategy. The committee met five times in the reporting year. The Environment and Sustainability Steering Committee forms working groups to define, implement and define individual topics, projects and initiatives related to sustainability. These assignments are issued by the Sustainability Strategic Group, to which the Steering Committee reports.

The Sustainability Strategic Group and the Environment and Sustainability Steering Committee were adjusted in the reporting year to sharpen their strategic focus.

Another key body is the Porsche Sustainability Council. It was formed in 2016 and 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. In 2025, the Porsche Sustainability Council held one meeting with selected members of the Porsche AG Executive Board. In the reporting year, the focus was on the product and decarbonization strategy, the Porsche AG Group's commitment to society and on current and global challenges around sustainability.

An overview of the sustainability organization





Prof. Dr. Lucia Reisch, Prof. Dr. Matthias Finkbeiner and Prof. Dr. Mette Morsing (from left to right)

The Sustainability department within the General Secretary and Corporate Development division is responsible for implementing the sustainability strategy and works continuously to optimize it. It realizes sustainability projects and manages the sustainability bodies of Porsche AG. It also serves as an interface with the Volkswagen Group, where it represents the Porsche AG Group's central sustainability management.

The Politics and Society department of the Communications, Sustainability and Politics division is responsible for internal and external sustainability communications, strategic stakeholder involvement, qualitative non-financial reporting and the "Partner to society" strategy field. It engages in sustainability networks and represents the office of the Porsche Sustainability Council.

Sustainability management

Sustainability means maintaining intact environmental, social and economic systems with long-term viability at a global, regional and local level. The Porsche AG Group can influence these systems in various ways, and actively assumes responsibility for contributing to their sustainability.

Sustainability is enshrined as a central cross-cutting function in the → **Porsche Strategy 2030 Plus**. Throughout the group, it is anchored in the organization with a clear internal structure and defined responsibilities. This way, the Porsche AG Group wants to address material topics systematically and effectively.

The many years of experience of the Porsche AG Group's Executive Board members in various areas within the Porsche AG Group or the Volkswagen Group as well as in other companies, combined with the regular meetings with the Sustainability Council, enable corporate decisions and the strategic direction to include sustainability matters.

In principle, the Executive Board of Porsche AG is responsible for the management of impacts, risks and opportunities in the Porsche AG Group. This is regulated in the Rules of Procedure for the Executive Board. The responsibilities of the Supervisory Board are set out in the Rules of Procedure for the Supervisory Board of the Porsche AG Group. The responsibility for impacts, risks and opportunities arises from both the duty to monitor the Executive Board of Porsche AG as well as the tasks of the Audit Committee in connection with non-financial reporting.

The rules of procedure for the Sustainability Steering Group and Environment and Sustainability Steering Committee mainly regulate the tasks, responsibilities and skills relating to the focus, direction and content of the "Sustainability" cross-functional strategy.

Alongside the 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. They enable the Porsche AG Group to ensure that the sustainability strategy is known and

implemented in the Porsche AG Group. More information about the policy can be found in → **E1 Climate change**.

Those overseeing the sustainability strategy report to the entire Executive Board on their topics on an ad hoc basis. The material impacts of the individual topics are managed operationally in the respective Executive Board portfolios.

To control and measure sustainability in business processes and contributions to ESG aspects in a targeted way, the Porsche AG Group launched a software based ESG management system in 2021. Furthermore, the Porsche AG Group determined performance indicators, which illustrate material non-financial ESG contributions and transparently demonstrate the Porsche business model's contribution to sustainable development. Some examples of these are the decarbonization index (DCI) or the proportion of women in management.

Strategy workshops are held regularly to define the strategic direction and target-setting for sustainability. Target achievement is generally reported to and reviewed by the overseers of the sustainability strategy on a quarterly basis. Additional targets are defined and monitored directly by the responsible departments.

Risks and opportunities related to sustainability topics are managed by the Porsche AG Group's risk management. The risk management processes of the Porsche AG Group are described in the → **Report on risks and opportunities**. No special controls or procedures are used for managing impacts.

When decisions are made on important transactions, all relevant information relating to sustainability matters is prepared and provided to the Porsche AG Group's Executive Board. This information is taken into account in the decision-making process.

Reporting on the topic of sustainability is generally submitted to the full Executive Board once a year as part of the Porsche AG Group's overall strategy.

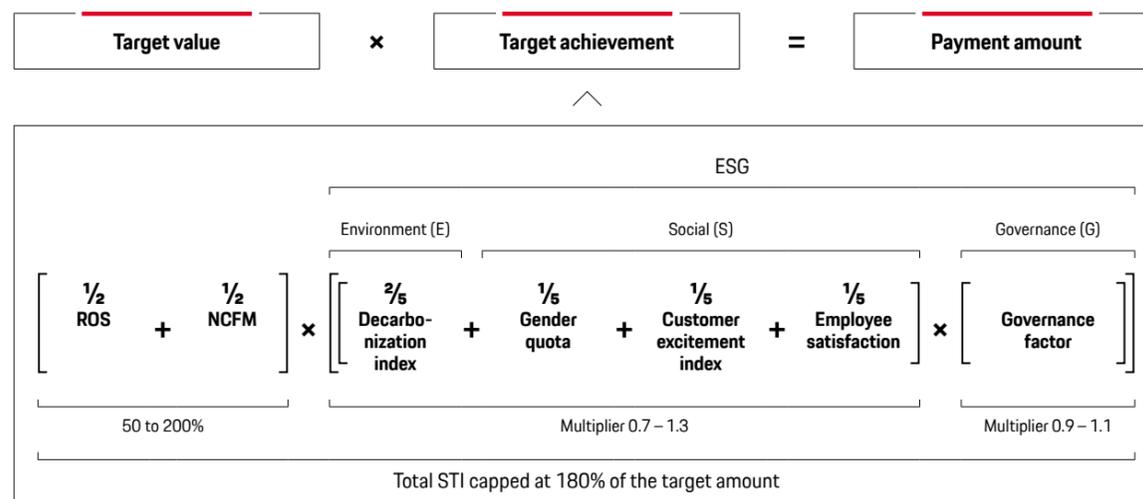
In the reporting year, the Porsche AG Group's Executive Board and Supervisory Board dealt with, among other things, the following topics in connection with the material impacts, risks and opportunities of the Porsche AG Group:

- Product strategy (including reduction of fleet emissions)
- Decarbonization program
- Sales and distribution planning
- Resource efficiency program
- Occupational health and safety
- Report of the Business and Human Rights (BHR) Council on the implementation of the LkSG
- Supply chain security
- Promotion of equal opportunities and diversity
- Partner to society (Corporate citizenship)
- Customer satisfaction (Customer excitement index)
- Integrity and management culture (Porsche Code)
- Report on the whistleblower system
- German Corporate Governance Code and training on cybersecurity
- (Geo-)political developments

Sustainability in remuneration

The remuneration of the Executive Board of Porsche AG consists of fixed and variable remuneration components as well as fringe benefits. The current Executive Board remuneration system implements the legal requirements and complies with the recommendations of the German Corporate Governance Code (DCGK).

Since 2023, sustainability topics have been an integral part of the remuneration system for the Executive Board of Porsche AG via the ESG factor. This affects the variable remuneration (annual bonus), which is made up of the following performance criteria:



The annual bonus is a short-term variable remuneration component based on target achievement during the reporting year. It is aligned with the financial targets of Porsche AG and an ESG factor. The payment amount is calculated by multiplying the individual target amount by the sum of the weighted financial sub-target achievement levels and then by the ESG factor. The annual bonus can range between 0 and 180% of the target amount (cap). The resulting amount is paid out to the Executive Board members, subject to malus provisions.

The financial targets include the operating return on sales (ROS) of the Porsche AG Group and the net cash flow margin of the Porsche AG automotive segment (NCFM).

The climate-related metric decarbonization index (DCI) has been established as a criterion for the environmental sub-target in the Executive Board's remuneration system since 2023. The DCI aims to provide an overview of the CO₂ equivalent emissions along the value chain (production, use and end of life) based on an assessment of environmental impacts such as the CO₂ footprint over the life cycle of a vehicle. → E1 Climate change

Employee satisfaction is a broader reflection of sustainability aspects and places people more prominently at the center of Porsche AG's actions. Porsche AG also believes that a high level of employee satisfaction has a positive impact on the external perception of the company as a highly attractive employer in an increasingly competitive environment for employees and applicants. Employee satisfaction is measured using an annual employee survey. The results of the "Porsche Puls" provide an index score that have been defined as a target in the Executive Board remuneration system since 2024. → S1 Own workforce

Therefore, the company has set out to further increase the proportion of women at all levels and has defined a target for the gender quota. Using the customer excitement index Porsche AG also measures how enthusiastic customers are throughout the customer life cycle—a basic requirement for continuous improvement. Incorporating this indicator achieves the goal of creating a direct link between customer excitement and Executive Board remuneration. → S1 Own workforce, → S4 Consumers and end-users

The Supervisory Board uses the governance factor to convey its satisfaction with the Executive Board's actual conduct in relation to integrity and compliance expectations. The five ESG criteria reflect the following sub-targets of the Porsche AG Group: diversity as a relevant factor for the company's success, customer satisfaction as an expression of Porsche products continuously being improved, employee satisfaction as a significant indication of the company's leading position as an employer, the DCI to represent the Porsche AG Group's climate change mitigation efforts and the governance factor as an indicator of integrity and compliance.

The ESG factor is calculated from the weighted ESG sub-targets environment (decarbonization index) (40%) and social (each equally weighted: gender quota, customer excitement index and employee satisfaction) (60%) and the governance factor of 1.0. The ESG factor for reporting year 2025 is therefore 1.09.

The Supervisory Board of Porsche AG sets the target values for each reporting year. After the end of the reporting year, target achievement is reviewed and the payment amount determined. The Executive Committee of the Supervisory Board is actively involved in shaping and updating the remuneration structures. It prepares corresponding proposals and develops recommendations that are then submitted to the full Supervisory Board for a decision.

This structured approach ensures that the remuneration policy is always up to date and effectively supports the company's targets. The following overview shows the threshold values, target values and maximum values set by the Supervisory Board for the reporting

year for the decarbonization index, gender quota, customer excitement index and employee satisfaction, along with the actual figures and multiplier achieved in the reporting year.

	Environment		Social			
	Decarbonization index	%/index	Gender quota for the first reporting level ²	Gender quota for the second reporting level	Customer excitement index	Employee satisfaction
tCO ₂ e/vehicle	2025		2025	2025	2025	2025
Maximum value (1.3)	61.2	Maximum value (1.3)	21.5	19.5	48.0	79.0
Target value (1.0)	62.2	Target value (1.0)	20.0	18.0	46.0	77.0
Threshold (0.7)	63.2	Threshold (0.7)	18.5	16.5	44.0	75.0
Actual ¹	60.2	Actual ³	29.1	18.7	45.5	74.3
Target achievement (factor)	1.30	Target achievement (factor)	1.30	1.14	0.93	0.70

¹ Including voluntary CO₂ offsets through climate change mitigation projects

² Measured at the level of Porsche AG

³ Reported to one decimal place, while the underlying calculations use two decimal places

The remuneration of the Supervisory Board of Porsche AG comprises fixed remuneration plus a flat rate for attending meetings. It is aligned with the recommendations of the German Corporate Governance Code (DCGK G. 18) and is not tied to ESG factors.

Since 2023, ESG targets have also been firmly anchored in the remuneration system for the management of Porsche AG and selected national group companies. In 2024, this criterion was also implemented for Porsche AG's employees covered by collective bargaining agreements.

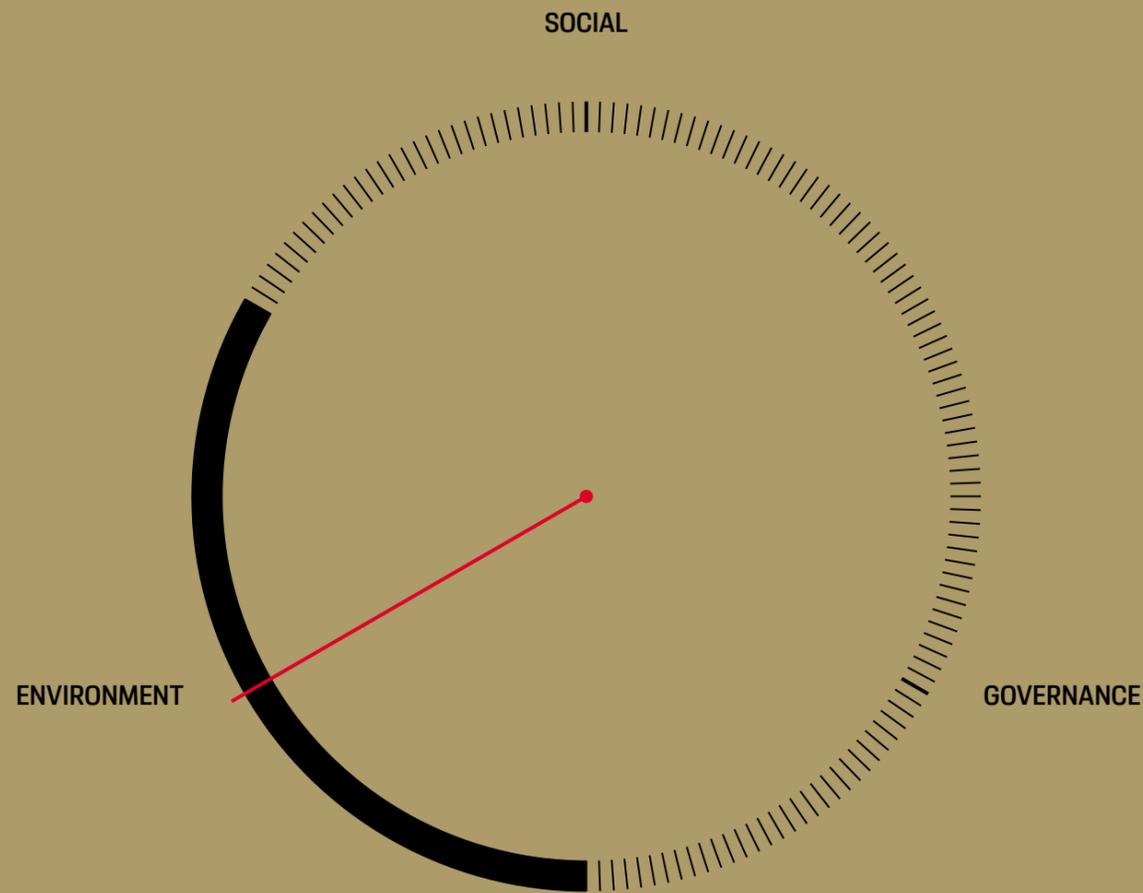
Internal control and risk management system in the context of the non-financial statement

A CSRD ICS was established and gradually developed further in the reporting year to meet sustainability reporting requirements. The CSRD ICS aims to mitigate material risks throughout the reporting process by implementing risk-mitigating actions and to reduce the risk of a material misstatement within the non-financial statement.

In order to keep the reporting process secure, the most relevant risks were identified during a process analysis and assessment and risks already covered were adjusted as needed. Key risks include incorrect calculations due to incomplete data, the incorrect transfer of values to the report, unclear responsibilities or missing authorizations. Targeted risk-minimizing controls have been defined for these potential risks and implemented along the sustainability reporting process. These range from the definition of roles and responsibilities,

data collection and data calculation through to the complete and correct transfer of the report details to the report. The CSRD ICS covers the data reports from the consolidated companies of the Porsche AG Group. The data supplied by the group companies is secured by both decentralized and centralized controls.

Additionally, to mitigate the risk of materially incorrect information being included in the non-financial statement, a risk-oriented concept has been developed on a data point basis, which mainly looks at how susceptible the sustainability-related data points are to error and what the potential reputational damage would be. The aforementioned aspects of the risk-oriented concept made it possible to differentiate the centrally specified control depth and documentation requirements to safeguard data points subject to reporting. A standardized system for the design of the CSRD ICS was defined and is continuously developed further. The regular review of the identified material risks along the reporting process as well as the risk-related report content and the associated controls such as the identification of potential control weaknesses and their elimination are all carried out using standardized procedures as part of the continuous monitoring and remediation processes. The results are reported to the Executive Board and Supervisory Board of Porsche AG.



34.4%

of new vehicles delivered to customers in the reporting year were electrified.

60.25 t

CO₂e per vehicle is the decarbonization index (DCI) for the reporting year.

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E1 CLIMATE CHANGE

(Sub)topic	Material IRO	Category	Value chain			Most relevant time horizon		
			→		→			
Climate change adaptation	Risks of natural disasters at suppliers	Risk	■	■	■	□	□	■
Climate change mitigation	Contribution to climate change through GHG emissions in the company's own business activities and the value chain	Negative impact	■	■	■	□	■	□
	Potential insufficient demand for electric vehicles and the associated technology risks	Risk	□	■	■	□	□	■
	Potential loss of sales and reputation in relation to the current status of the charging infrastructure, in particular in the USA	Risk	□	■	■	□	■	■
	Potential sanctions due to non-compliance with ever stricter regulatory requirements for CO ₂ fleet emissions	Risk	□	■	■	□	□	■
Energy	Promoting the change in energy mix to green energy in the company's own business activities and the entire value chain	Positive impact	■	■	■	□	■	□

→| Upstream Own business activity |→ Downstream Short-term (less than 1 year) Medium-term (1 to 5 years) Long-term (more than 5 years)

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 shaping the future of mobility and to helping reduce global greenhouse gas emissions. This includes the development of vehicles and drive systems as well as actions designed to improve energy efficiency and climate change mitigation in the supply chain, along the value chain of the vehicle manufacturing process and during vehicle use. At

the same time, the Porsche AG Group is also actively working to reduce the impact of its activities on the environment and climate.

The Porsche AG Group also supports international efforts to solve global environmental problems, such as the Paris Agreement in 2015. This includes limiting the rise in the global average temperature compared to pre-industrial levels.

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.

The Porsche AG Group closely monitors the global markets and, depending on their development, continuously reviews its product strategy and product range structure for vehicles, including the drive types offered. A reduction pathway is to be pursued further wherever feasible.

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.

The Porsche AG Group therefore analyzes various climate scenarios, identifies and assesses climate-related risks and opportunities and takes appropriate action. These are explained in detail in → [Climate risk and scenario analysis](#).

The Porsche AG Group is aware of its impact on the environment along the value chain. The materiality assessment validated in the reporting year confirmed that climate change mitigation and environmental and energy management at its own sites were key fields of action for the Porsche AG Group. Climate change adaptation was identified as a new material topic in the reporting year. The Porsche AG Group has a decarbonization strategy along the vehicle value chain and a decarbonization program with specific targets and actions. This is explained in the → [Transition plan for climate change mitigation](#).

The section below describes the approaches, → [Policies](#) and → [Actions](#) used by the Porsche AG Group to manage its impacts and risks related to climate change adaptation, climate change mitigation and energy in order to conduct its business activity in the most resource-efficient manner possible.

IMPACTS AND RISKS RELATED TO CLIMATE CHANGE

Climate change was confirmed as a material topic for the Porsche AG Group in the materiality assessment validated in the reporting year.

Impacts and risks related to climate change mitigation

With regard to climate change mitigation, the Porsche AG Group has identified an actual material negative impact from greenhouse gas emissions in the company's own business activity and in the upstream and downstream value chain. Emissions are caused, among other things, by greenhouse gas-intensive processes in the upstream supply chain for raw materials and vehicle parts, in the value chain of the vehicle manufacturing process and in logistics regarding the transport of goods and products. The vehicles that the Porsche AG Group

produces and sells also contribute to greenhouse gas emissions in the downstream value chain through their use. Climate change, with its impacts on the environment, can have consequences for people and society and pose major challenges worldwide. The identified impact is addressed in the business decisions of the Porsche AG Group, as mitigating the impacts of climate change is firmly embedded in the Porsche Strategy 2030 Plus with the "Decarbonization" strategy field in the "Sustainability" cross-functional strategy.

In addition, the Porsche AG Group also makes a potential positive contribution to climate change mitigation, as it is taking action to reduce greenhouse gas emissions at its own vehicle production sites and in the upstream and downstream value chain. This contribution can be achieved through a → [Vehicle product strategy](#) that increases the proportion of battery-powered electric vehicles (BEVs) and plug-in hybrid electric vehicles (PHEVs) in the product portfolio, while also further improving the efficiency of vehicles and their drive systems. On the other, a contribution can be made in the upstream value chain by increasing the use of more environmentally sustainable materials in future vehicle projects and by using electricity from renewable energy sources. In the use phase, utilizing electricity from renewable energy sources can help reduce greenhouse gas emissions. The Porsche AG Group, therefore, supports the expansion of renewable energies. The impact can be positive for the environment and people as a reduction in greenhouse gas emissions can mitigate the effects of climate change.

Reducing greenhouse gas emissions is firmly embedded in the Porsche AG Group's → [Sustainability strategy](#). Here, the "Decarbonization" field of action defines → [Targets](#) that are intended to contribute to achieving the goals of the Paris Agreement. The increased electrification of the Porsche vehicle portfolio in line with the → [Vehicle product strategy](#) will promote the potentially positive contribution to climate change mitigation in the medium-term.

The Porsche AG Group has also identified a financial climate transition risk, which could arise from insufficient demand for electric vehicles. Technological risks can arise in particular from misjudging market and segment trends in the area of electromobility or from changes in political conditions and related requirements for certain technologies. The continuous development of new technologies and processes, along with the corresponding investments, form the basis of the Porsche AG Group's business activities. Technology-related risks can occur primarily in the company's own business activity and the downstream value chain, for example, if they are influenced by demand for or approval of specific technologies that are more sustainable.

Another material financial transition risk for the Porsche AG Group is the introduction or tightening of regulatory limits for CO₂ fleet emissions.

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For example, customer demand and the development of electromobility in the different regions of the world could cause CO₂ fleet emissions to deviate from the legal targets. Failure to meet the fleet emission targets can lead to fines and, in the worst case, a sales ban. Financial effects would result primarily from the charges payable in such case. In this context, an amount in the low three-digit-million euro range was added to provisions in the reporting year. Financial effects are also expected to be associated with this risk in 2026. This risk affects the greenhouse gas emissions of all vehicles in the Porsche AG Group's fleet and therefore covers the downstream value chain in addition to the company's own business activity. Potentially necessary adjustments in the development and production of vehicles affect the Porsche AG Group's own business activity. The consequences can go as far as a sales ban, which would affect, among other things, the sales function and the dealer network in the downstream value chain.

In addition, the Porsche AG Group identified a financial climate-related transition risk in connection with the charging infrastructure for BEVs, especially in North America. Delayed adaptation to the North American Charging Standard (NACS), which is widely used in North America, could lead to a potential loss of reputation and sales. General challenges regarding the expansion of the charging infrastructure and the charging experience in the US are also risk factors here. Access to a nationwide fast-charging infrastructure in the sales markets is an important prerequisite for the Porsche AG Group's volume targets—including the number of BEVs sold.

Risks related to climate change adaptation

In the reporting year, the Porsche AG Group identified a material financial risk due to natural disasters in the supply chain. Extreme weather events such as storms or flooding may occur in some of the regions where the company's direct suppliers are located. Possible consequences of these physical environmental risks in the supply chain include delivery delays, production downtime or an increase in operating costs for the Porsche AG Group.

Impacts related to energy

The materiality assessment identified a positive impact related to energy. The Porsche AG Group is promoting the change to renewable energy sources along the value chain. The positive impact results from switching to processes with lower greenhouse gas emissions and from products aimed at reducing energy consumption from fossil fuel sources along both the upstream and downstream value chain and in the company's own business operations. In addition to switching to renewable energy sources, these include more energy-efficient processes and products with the lowest possible consumption during use. The impact is positive for the environment and people as switching to renewable energy sources can mitigate the effects of climate change. "Decarbonization" is firmly embedded in the Porsche AG Group's → **Sustainability strategy**.

CLIMATE RISK AND SCENARIO ANALYSIS

In 2024, the Porsche AG Group carried out a detailed climate-related scenario analysis in accordance with the requirements of the European Sustainability Reporting Standards (ESRS) and rolled this forward in the reporting year.

When analyzing climate risks, a distinction is made between physical and transition risks: physical risks arise from the direct consequences of climate change, such as extreme weather events or droughts. Transition risks are changes resulting from the transition to a decarbonized economy, such as new regulations or changes in consumer behavior.

The climate risk analysis considers risks that can affect both the company's own operations and the upstream and downstream value chain. Short-, medium- and long-term time horizons were examined. Care was also taken to ensure that the climate scenarios used are broadly consistent with the key climate-related assumptions made in the financial statements.

Analysis of physical climate risks

Physical climate risks result from natural events and can have harmful impacts on the environment and people, assets or environmental resources. A distinction is made here between acute and chronic risks: acute climate hazards typically occur suddenly and usually have short-term impacts, while chronic climate hazards are present over a longer period of time and can cause long-term damage.

For the assessment of physical risks, the Porsche AG Group has analyzed relevant objects of investigation with significant assets and business activities—e.g., its own sites, suppliers, infrastructures and sales markets—for any climate hazards that are potentially of relevance. These climate hazards were selected based on publicly available information and assessments made by internal subject matter experts.

The following acute climate hazards were identified as potentially relevant for the sites: floods, droughts, cold snaps/frost, heat waves, heavy precipitation, forest and wildfires, cyclones/hurricanes/typhoons, storm surges, land subsidence, landslides and tornadoes. Chronic hazards include heat stress, water scarcity, temperature changes and rises in sea levels.

To ensure that the results are as valid as possible, the Porsche AG Group evaluated extensive climate data taking a risk-based approach and used an external tool to analyze the probability of occurrence, scope and duration of the relevant climate hazards for the sites using geographical coordinates up to the year 2050. The time horizon is based on the useful life of the assets, strategic planning and capital allocation plans.

The high-emissions scenario SSP5-8.5 of the Intergovernmental Panel on Climate Change (IPCC) was used to make the assessment. This scenario assumes strong economic and population-related growth, characterized by continued dependence on fossil fuels and a low prioritization of climate change mitigation. This combination leads to high emissions and an accelerated global temperature rise of up to 5°C compared to pre-industrial levels by the end of the century. Using this high-emissions pathway for the analysis helps identify worst-case risks for the Porsche AG Group.

For the company's own sites, the analysis showed that flooding, droughts, cold snaps and frost in particular could result in a negative impact on business activities and assets. While the risk of cold snaps and frost were identified as relevant over a short- and medium-term time horizon, risks from floods and droughts are relevant in the medium-term and especially in the long-term. As suitable actions such as air conditioning and flood protection have already been implemented at the operating sites, there are no material net risks for Porsche's own sites.

For the supply chain, Procurement evaluates the results of the natural disaster risk analysis of the sites of selected direct suppliers. This makes it possible to obtain risk-relevant information and specific risk mitigation actions. In the upstream supply chain, direct suppliers in particular and the associated supply of necessary materials and raw materials are exposed to risks from natural disasters over short-, medium- and long-term time horizons. The physical risks identified in the upstream supply chain are presented in more detail in → **Impacts and risks related to climate change**.

For the downstream value chain, the analysis revealed that flooding, rising sea levels, storm surges and cold snaps or frost pose negative risks for sales processes and vehicles at the respective sites. Cold snaps or frost and storm surges were classified as relevant over short-, medium- and long-term time horizons. Flooding was identified as a relevant climate hazard in the medium- and long-term. Rising sea levels are particularly relevant in the long-term for coastal sites. As appropriate control measures such as higher and reinforced dikes and storm surge gates are already in place, no significant net risks were identified for the sites in the downstream supply chain.

Analysis of transition climate risks

Transition risks and opportunities are climate-related transition events that arise from transitioning to a lower-carbon economy. These risks are assigned to the areas of politics and law, technology, market and reputation.

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The Porsche AG Group uses the International Energy Agency's "Net Zero Emissions by 2050 Scenario" (NZE2050) as the basis for determining and assessing climate-related transition events. The version of the IEA 2050 Scenario updated in 2023 was used here so that the Porsche AG Group can be sure that the emissions pathways and climate targets are in line with the latest scientific findings. Technological advances in renewable energies, energy storage and CO₂ removal methods were taken into account when updating the scenario. The normative scenario is compatible with the ambitious targets of the Paris Agreement and aims to limit global warming to 1.5°C. The NZE2050 Scenario was selected to analyze the strongest transition impacts for the Porsche AG Group—showing what actions the players in the major sectors need to take and by when in order to achieve a reduction in greenhouse gases to net zero by 2050. For the Porsche AG Group, the sector-specific requirements for the transportation sector are relevant here.

To successfully transition to an economy that is as sustainable as possible, the Porsche AG Group's product portfolio offers BEV and PHEV models as drive systems alongside conventional combustion engines. In the reporting year, the share of electrified vehicles delivered to customers—either all-electric or plug-in hybrids—was 34.4%. → [Vehicle product strategy](#)

The assumptions of the IEA's NZE2050 Scenario, at the heart of which is the increased use and political incentivization of reduced-emission key technologies such as electric vehicles, serves as a reference for making the product strategy more flexible. The NZE2050 Scenario predicts that BEVs, PHEVs and fuel cell vehicles (FCEVs) will make up around 64% of all cars sold worldwide in 2030. The Scenario also expects a political framework that significantly restricts the sale of new vehicles with combustion engines and promotes electrification from 2035 onwards.

In addition to this, the Porsche AG Group considers synthetic fuels (referred to collectively as eFuels) to be another relevant option in terms of lower-carbon key technologies. These regenerative fuels can be produced by synthesizing hydrogen—using renewable energy—and CO₂ and, along with electromobility, can help to reduce CO₂ emissions from combustion engines.

Based on these assumptions, the Porsche AG Group has analyzed climate-related transition risks and opportunities using the defined time horizons for a period up to 2050. This analysis included all relevant business activities and assets along the value chain. The climate-related transition events identified were assessed taking into account the probability of occurrence, loss and duration of impact.

Potential climate-related transition risks associated with the transition to a lower-carbon economy and society were identified, especially in relation to political and regulatory conditions, technological challenges and uncertainties regarding customer behavior. These risks impact the product portfolio, sales planning, procurement and research and development and affect all defined time horizons.

The transition risks and opportunities are presented in more detail in → [Impacts and risks related to climate change](#).

TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

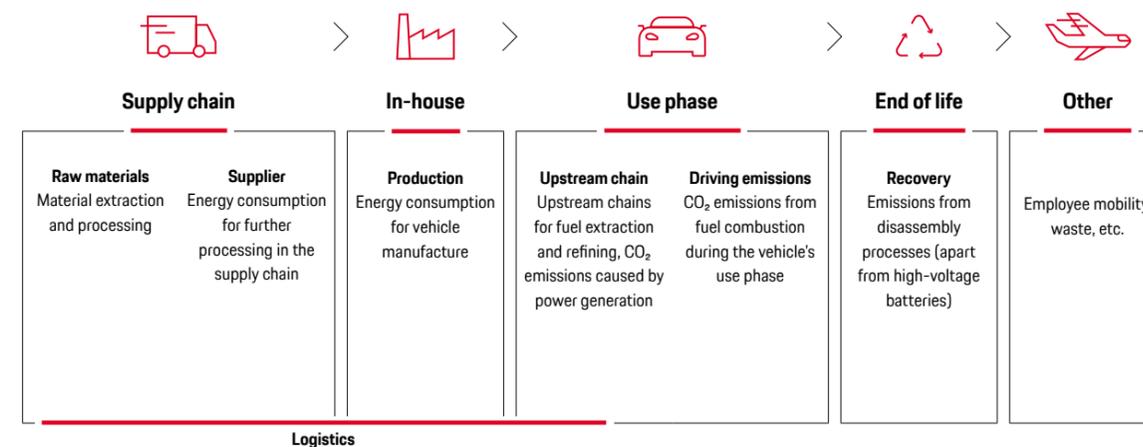
In the reporting year, the Porsche AG Group devised a transition plan based on the existing decarbonization approach of its → [Sustainability strategy](#). Implementation of this strategy is established in a decarbonization program that coordinates the necessary requirements and actions to achieve Porsche 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.

Decarbonization targets and program

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 the targets for Scope 1, 2 and 3 published in 2024 and the targeted reduction pathway for Scope 1 and 2 using the methodology of the Science Based Targets initiative (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 a 1.5-degree near-term target, this method must ensure that at least 67% of absolute Scope 3 emissions are reduced by 2030. In the Porsche AG Group, around two-thirds of Scope 3 emissions come from the use phase of the vehicles. Accordingly, the

Decarbonization index



Scope 3 target specified from 2023 to 2030 fulfills this SBTi reduction requirement with a target reduction in greenhouse gas emissions during the use phase of newly produced vehicles of at least 42%. Alongside the SBTi methodology, the Porsche AG Group is also using the "XDC Model" by "right" as a second way of documenting the intended reduction pathway. The "XDC Model" compares the absolute emissions (Scope 1 to 3) of a company with its economic performance. The resulting emission intensity is then compared with a sector-specific 1.5-degree target value based on emission budgets, which is used to derive the company's climate impact. The Porsche AG Group's target trajectory fulfills the 1.5-degree requirement that was designed in 2024 according to the "XDC Model" (version 3.4.5) from the base year 2023 until 2030.

In the reporting year, the SBTi published the draft of the Automotive Sector Net-Zero Standard. Current estimates indicate that the Porsche AG Group cannot meet the requirements contained here.

In the reporting year, absolute greenhouse gas emissions of the use phase were around 36% below the base year 2023. In real terms, greenhouse gas emissions per vehicle were reduced by 8.9 tCO₂. Given the current global developments, the transition to lower-emission mobility with BEVs is progressing more slowly than initially anticipated, which has a direct impact on whether the reduction target of 42% can be achieved by 2030. In the reporting year, the Porsche AG Group introduced countermeasures by launching initiatives to reduce CO₂ emissions from vehicle models in the revised product portfolio. Due to the highly volatile market conditions and new standards expected in the future, the Porsche AG Group assumes that the current target in Scope 3 will be revised. This, however, is not possible until 2026.

A detailed, quantified presentation of the decarbonization targets set can be found in → [Targets](#).

The decarbonization program coordinates all relevant activities to achieve the strategic targets along the life cycle of the vehicles. The program has one clear priority: it prioritizes actions that help avoid or reduce greenhouse gas emissions. Only then does the Porsche AG Group consider offsetting: if greenhouse gas emissions cannot be avoided for technical reasons or at reasonable economic cost, the Porsche AG Group may offset these emissions, if possible, via carbon offset projects that meet strict, internationally recognized standards. → [Metrics](#)

The Porsche AG Group measures the success of its decarbonization program with the decarbonization index (DCI). The DCI calculation covers the central parts of the Porsche AG Group. For the purpose of recording greenhouse gas emissions, these are, above all, Porsche AG and Porsche Leipzig GmbH. Outside the Porsche AG Group, the greenhouse gas emissions from the supply chain and particularly from the vehicle use phase are also relevant. The DCI maps the model-based average greenhouse gas emissions (including CO₂, CH₄, N₂O, HFCs, PFCs and SF₆) per newly produced vehicle along the value chain—from production and use to end of life. Greenhouse gas emissions are presented in tons of CO₂ equivalents per vehicle (tCO₂e/vehicle). Reporting of the DCI is always based on the latest methods and uses CO₂e as a unit of measure. This report uses the abbreviated form CO₂ for readability.

Among other things, the DCI is based on standardized life cycle assessments which Porsche AG performs in accordance with the ISO 14040 and ISO 14044. Individual assumptions and values as well as data from life cycle inventory databases are

used for these. For instance, the greenhouse gas emissions in the use phase are calculated over 200,000 km per vehicle with reference to average consumption figures of the primary market regions (EU+3 (Iceland, Norway, the United Kingdom of Great Britain and Northern Ireland), China and the US). The consumption figures correspond to the respective statutory review cycles. For electric vehicles, the GHG intensity of the electricity used to charge them is calculated on the basis of energy mixes of the primary market regions. Emissions from supply chains and recycling stem from the vehicle life cycle assessments. Vehicle maintenance is not included in the calculation. As a strategic metric with a transparent and comprehensive calculation, the DCI is intended to support the Porsche AG Group in gradually reducing its CO₂ footprint.

Together with the Volkswagen Group, any differences in methodology in the emissions reports that occur from year to year are recorded and evaluated in accordance with the Greenhouse Gas Protocol. The Greenhouse Gas Protocol requires the recalculation of corporate emissions in the event of material new information or if changes occur. In the reporting year, the base year of the current climate change mitigation targets for the Scope 3 inventory (2023) was recalculated (base year recalculation). The recalculation in the reporting year related mainly to the change in the methodology used in the Life Cycle Impact Assessment (LCIA) from that of the CML (Center of Environmental Science at Leiden University) to that of the IPCC (Intergovernmental Panel on Climate Change). As a result, the DCI increases in the base year by 0.4 tCO₂ per vehicle to now 66.14 tCO₂ per vehicle. This new value is used to report a methodologically consistent assessment of decarbonization progress compared to the base year.

In the reporting year, the DCI stood at 60.25 tCO₂ per vehicle, which represents a decrease of 8.9% compared to the base year 2023 and 3.7% compared to the prior year. → **Metrics**

The successful decarbonization of vehicles requires consistent management throughout the Porsche AG Group, from product strategy to the value chain.

The Porsche AG Group evaluates its vehicle product strategy in preparatory processes and committees and develops recommendations based on input from the relevant internal specialist departments. The Executive Board holds regular strategy workshops and planning rounds for this purpose. Decarbonization targets are included in the product strategy and product emergence process. They are initially set by the

→ **Sustainability organization** committees. These targets are then reviewed as part of the target-setting process for the vehicle projects and approved by the responsible committee of the Executive Board. The Porsche AG Group has established a CO₂ target control system in its vehicle projects. Using this system, it can forecast greenhouse gas emissions continuously during the product emergence process, define reduction measures, and make decisions based on DCI indicators that reflect the economic efficiency of a decarbonization measure.

The Decarbonization working group processes all the Porsche AG Group's cross-departmental activities relevant to the DCI. In particular, the working group coordinates the implementation of the strategic program and prepares decisions for the Environment and Sustainability Steering Committee. The Steering Committee meets regularly and reports on the DCI to the chain of committees responsible from the Sustainability Strategic Group right through to the sustainability strategy overseers for the Executive Board. DCI planning and progress are regularly reported to the entire Executive Board. The Steering Committee decides on target suggestions at company level and for the relevant company departments, which are signed off by the Strategic Group and then the Executive Board.

Since 2023, the DCI targets have been incorporated as part of the ESG factor in the remuneration system for the Executive Board of the Porsche AG Group and the management of Porsche AG and selected group companies. In 2024, this target was also implemented for Porsche AG's employees covered by collective bargaining agreements. → **Sustainability in remuneration**

The transition plan and its emissions reduction targets are contained in the → **Sustainability strategy** and thus in the Porsche AG Group's Strategy 2030 Plus.

The targets for Scope 1, Scope 2 and Scope 3 emissions set out in the transition plan were approved by the Porsche AG Group's Executive Board in 2024. The actions aimed at achieving the targets are presented to the Executive Board and implemented by the group companies. The underlying process is described in → **Sustainability organization**.

Decarbonization levers

To achieve the targets set, the Porsche AG Group has identified the following decarbonization levers along the value chain of its own vehicles:

Decarbonization levers

<p>Vehicle product strategy </p> <ul style="list-style-type: none"> — Increasing the proportion of BEVs and PHEVs in the vehicle product portfolio. — For BEVs, particularly in combination with other actions in the use phase (e.g., the use of renewable energy in the vehicle use phase). 	<p>Vehicle production and own sites </p> <ul style="list-style-type: none"> — Renewable energies (e.g., electricity from renewable energy sources such as solar, wind or hydropower, biomethane and biomass) at Porsche AG's own vehicle production and development sites and at the sites of selected group companies.
<p>Supply chain </p> <ul style="list-style-type: none"> — Demand for direct suppliers to use renewable energy in manufacturing processes for vehicle components and selected non-production materials. — Increasing use of more environmentally sustainable materials in vehicles. 	<p>Use phase </p> <ul style="list-style-type: none"> — Renewable energies in the use phase. — Continuous increase in vehicle efficiency.

These decarbonization levers are addressed by the → **Actions** of the transition plan, which are described in a separate section.

VEHICLE PRODUCT STRATEGY

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: taking into account the typical intensity of CO₂ emissions associated with the electricity used to charge electric vehicles (e.g., with the average European electricity mix), an electric vehicle produces fewer greenhouse gas emissions over its life cycle than a comparable vehicle with an internal combustion engine powered mainly by fossil fuels.

During the use phase of an electric vehicle, renewable energy sources such as wind and solar power can also be used to further improve the greenhouse gas balance. The vehicle product strategy is one of the greatest levers available to the Porsche AG Group to reduce its existing CO₂ footprint.

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%.

As part of its electrification strategy, the Porsche AG Group is systematically expanding its range of BEV and PHEV models, adding the "Black Edition" models of the all-electric Taycan and Cayenne series to its portfolio of PHEVs in the reporting year. These will continue to be designed with performance in mind and electric ranges suitable for everyday use.

In the reporting year, the GTS, a sporty version of the next generation of the Macan, was launched as an all-electric version and the sporty T-Hybrid system was rolled out in another model—the Porsche 911 Turbo S. The T-Hybrid system features two newly developed electric turbochargers. An integrated electric motor, positioned between the compressor and turbine wheel, also works as a generator. The energy generated is extracted from the exhaust gas flow.

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The new all-electric Cayenne celebrated its world premiere in the reporting year and will be gradually available for delivery to customers. → **Actions**

SUPPLY CHAIN

The Porsche AG Group also looks at the vehicle supply chain to help it achieve its decarbonization target. Extracting and processing raw materials and refining them through to the finished components generates greenhouse gas emissions along the supply chain on account of the energy and processes used.

The Porsche AG Group assumes that the share of greenhouse gas emissions relating to the supply chain could also continue to rise as the share of all-electric vehicles increases because the value chain for high-voltage battery cells in particular is more energy- and greenhouse-gas-intensive than that for combustion engines.

This can be managed in the value chain by using electricity from renewable energy sources, switching to processes with lower CO₂ emissions or using secondary materials. As the materials are already specified during the development process of a vehicle, corresponding changes should ideally be defined right at the beginning of vehicle development. This is why the Porsche AG Group has targets for vehicle projects that are firmly set in the product emergence process. The targets are broken down at system level and translated into requirements at component level.

These are taken into account as binding requirements for direct suppliers in the procurement process.

→ **Policies with a focus on the value chain**

Porsche AG is also working constantly on selected vehicle and platform projects within the Volkswagen Group to further reduce the CO₂ footprint in the supply chain. One example of this is the all-electric Cayenne, for which actions to reduce climate impact in the supply chain were agreed with the suppliers of selected components.

In the reporting year, Porsche AG had partnerships with manufacturers of raw materials to improve the CO₂ footprint of Porsche vehicles in this way. Porsche AG and a Norwegian aluminum producer continued to collaborate on projects involving low-carbon aluminum and aluminum containing a high proportion of recycled material, among others. The aim of another collaboration is to develop plans for a more ecologically sustainable value chain for battery materials and their recycling.

The focus here is on how to design efficient and closed cycles for the high-voltage batteries of Porsche electric vehicles. → **ES**

Resource use and circular economy

VEHICLE PRODUCTION AND OWN SITES

Porsche's own vehicle production is an important lever for achieving the decarbonization targets it has set itself. To this end, the use of electricity from renewable energy sources such as solar, wind and hydropower as well as biomethane and biomass is being promoted at selected Porsche AG Group sites. Since 2017, Porsche's own vehicle production and development sites at Porsche AG and Porsche Leipzig GmbH have been using electricity exclusively from renewable energy sources.

Since 2020, the Porsche AG vehicle production site in Stuttgart-Zuffenhausen has only been using biomethane from waste and residual materials for space and process heating and for production processes. The switch to biomethane at the vehicle production site in Leipzig and the research and development site in Weissach was made in 2021.

Porsche AG and selected group companies have defined their minimum criteria for new buildings, which exceed the minimum energy efficiency requirements required by law.

The reduction of greenhouse gas emissions at the vehicle production sites in Stuttgart-Zuffenhausen and Leipzig is also having a positive impact on the DCI.

The two vehicle production sites in Stuttgart-Zuffenhausen and Leipzig as well as the development site in Weissach were net carbon neutral in the reporting year. Net carbon neutrality for these sites has been achieved with three main levers: first, the use of electricity from renewable sources reduces Scope 2 emissions by 89,701 tCO₂ compared to the location-based approach. Second, the use of biomethane in the reporting year enabled an additional reduction in Scope 1 emissions by a total of 53,226 tCO₂. Finally, the remaining emissions required to achieve net carbon neutrality at the two vehicle production sites in Stuttgart-Zuffenhausen and Leipzig, and at the development site in Weissach, are offset with carbon credits from reduction projects amounting to 15,968 tCO₂. → **Metrics**

USE PHASE

The Porsche AG Group is continuously working on decarbonizing the use phase of its vehicles and again implemented → **Actions** in the reporting year.

For electric vehicles, the CO₂ footprint of the use phase depends on the type of electricity generation. As new BEVs increase the demand for electricity in the markets, Porsche AG is involved in long-term indirect commitments with operators of wind and solar plants to promote the expansion of renewable energies.

The Porsche AG Group is also continuing to expand its charging infrastructure. Over 1,000 high-performance charging points have been put into operation for customers at more than 600 dealer sites to date. These are tailored to the Porsche Taycan and Porsche Macan and future Porsche vehicles with their 800-volt charging architecture. In addition to the charging stations at its dealer sites, the Porsche AG Group has fast-charging stations along the main traffic routes in Germany, Austria and Switzerland. More will be added in Germany, Austria and the UK. It also supports the further expansion of the public fast-charging infrastructure through its strategic investment in IONITY, which currently operates over 800 fast-charging parks in Europe. In addition, Porsche Destination Charging is helping the Porsche AG Group to expand the existing AC charging infrastructure. There are more than 7,000 charging points in 92 countries. The Porsche Charging Service also enables access to charging points from various providers. More than 1,000,000 charging points in over 27 European countries are currently connected.

Porsche AG is also working on continuously improving the efficiency and thus the range of its BEVs. A separate organizational unit within the development division at Porsche AG is to centralize all variables relating to vehicle efficiency in the concept phase and take responsibility for them until the end of series development. The reduction of fuel and energy consumption has been defined as a key project goal in this framework.

In addition to the transition to all-electric vehicles and the decarbonization of the use phase through electricity from renewable energy sources, Porsche AG is also committed to solutions to further reduce CO₂ emissions from vehicles with combustion engines. Here, the Porsche AG Group is investigating, among other things, synthetic, liquid fuels referred to collectively as eFuels. These fuels, produced using electricity from renewable energy, could partially replace fossil fuels. Together with partners from science and industry, Porsche AG is working on developing these alternative fuels on an industrial scale.

Implementation and further information

INVESTMENTS TO IMPLEMENT THE TRANSITION PLAN

The actions to electrify the Porsche AG Group's product portfolio are a key component of the transition plan. These actions fall under economic activity 3.3 "Manufacture of low-carbon technologies for transport" according to the → **EU Taxonomy**. In 2025, the taxonomy-aligned capital expenditure (CapEx) was €3,020 million and operating expenditure (OpEx) was €698 million.

Over the next five years, capital expenditure on economic activity 3.3 under the CapEx plan is expected to total around €5 billion.

EXPOSURE TO COAL, OIL AND GAS-RELATED ACTIVITIES

The Porsche AG Group focuses on the manufacture, sale and marketing of passenger cars. Its main business activity is the manufacture of motor vehicles (NACE code C.29.10, Manufacture of motor vehicles). The Porsche AG Group has not made any investments in industries associated with coal, oil and gas activities.

COORDINATED EU BENCHMARKS

Under the "Climate Benchmark Regulation," which affects certain financial service providers such as capital management companies, the exclusion criteria for benchmarks aligned with the Paris Agreement were reviewed. The Porsche AG Group is not excluded from the EU Paris-aligned benchmarks. This means that shares and bonds of the Porsche AG Group meet the strict requirements of the regulation and can be integrated into investment funds that use terms such as "environment" or "sustainability" in their name.

LOCKED-IN GHG EMISSIONS

In the course of the transition to a future economic system with reduced greenhouse gas emissions, production facilities for the manufacture of emissions-intensive products in particular, as well as capital goods that do not meet the requirements of such an economic system, may lose value and become stranded assets. The Porsche AG Group is addressing this challenge with a forward-looking investment plan and by adapting its product portfolio.

Existing vehicles with combustion engines can also lose value in a future economic system with reduced greenhouse gas emissions.

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The Porsche AG Group would therefore also like to demonstrate how the fossil CO₂ emissions of existing vehicles can be reduced by using renewable energy sources.

Overall, it is not currently foreseeable that the GHG emissions potentially tied up in assets and vehicles will prevent any of the defined emission reduction targets from being achieved.

PROGRESS AND TARGET ACHIEVEMENT

The implementation of the transition plan is progressing.

→ **Actions** were implemented in the reporting year and contribute to a target achievement. → **Decarbonization targets and program**

FURTHER STRATEGIC APPROACHES

Further approaches to increasing resource efficiency in vehicle production

In addition to the transition plan for climate change mitigation with the associated decarbonization program, the Porsche AG Group is also pursuing other approaches to manage its impacts and risks related to climate change mitigation and energy in order to conduct its business activity in the most environmentally friendly manner possible.

In addition to other relevant topics such as resource consumption, energy and greenhouse gas emissions are focal points of the → **Site-based environmental strategy**. This describes the strategic vision of vehicle production and development with the lowest possible environmental impact at selected sites of the Porsche AG Group. Development, procurement, production and logistics in particular can all have a positive effect on the consumption of resources.

Since 2014, the environmental impact of Porsche's own vehicle production has been calculated using a weighted average of various indicators, including information on energy consumption, water consumption, greenhouse gas emissions, solvents and waste per vehicle. The reduction in this average compared to the base year 2014 is known as the "reduction of the environmental impact of production" (UEP).

Starting in 2026, the site-based environmental strategy will replace the UEP with new environmental targets. The UEP and the new targets from 2026 are described in more detail in → **E2 Pollution**.

Certifications

The Porsche AG Group follows international standards for its environmental and energy management. The ISO 14001 and EMAS (Eco-Management and Audit Scheme) standards for environmental management and ISO 50001 for energy management form the basis for systematic and transparent management of environmental and energy aspects. Adherence to these standards for Porsche AG and selected group companies is regularly audited by independent certification bodies to ensure quality and compliance.

The Stuttgart-Zuffenhausen site deserves a special mention as it has met the requirements of the European EMAS for almost 30 years. It has also been certified to the internationally recognized environmental management standard ISO 14001 since 1999 and the energy management standard ISO 50001 since 2011.

Porsche Leipzig GmbH, the Research and Development Center in Weissach including its external sites, Porsche Logistik GmbH in Sachsenheim, and Porsche Werkzeugbau GmbH have also all been certified as compliant with ISO 14001 and ISO 50001. The fact that numerous other group companies are certified to ISO 14001, illustrates how committed the Porsche AG Group is to consistently optimizing environmental and energy efficiency.

Porsche AG's "Plant 4" in Stuttgart-Zuffenhausen has been awarded a gold certificate by the German Sustainable Building Council (DGNB) in accordance with its system for districts. This award is based on evaluations involving 27 different sustainability criteria. In the reporting year, Porsche Leipzig GmbH was once again awarded the highest platinum district certification by the DGNB for the Leipzig site. Porsche AG also introduced the Porsche Sustainable Building Standard in the reporting year, which is described in → **Policies**.

Environmental management and compliance

The Porsche AG Group has implemented an Environmental Compliance Management System (ECMS) to ensure reliable compliance with all national and international environmental and energy law requirements. The ECMS is a systematic approach to managing, monitoring and continuously improving all processes and activities related to the environment and energy. The ECMS Policy sets out the minimum standards and compliance requirements for environmental and energy issues. Responsibility for compliance with the applicable local environmental and energy law requirements lies with the individual group companies. These requirements aim to minimize the risk of failing to comply with binding obligations.

Within the framework of the ECMS, each company in the Porsche AG Group regularly reviews the effectiveness of its environmental and energy actions and targets. The ECMS defines roles and responsibilities with regard to design, implementation and monitoring of environmental and energy activities. It also ensures that environmental and energy aspects are taken into account in strategic decisions, planning and processes.

The ECMS is an integral part of the Porsche AG Group's overarching management system. The requirements of the ECMS are the group-wide minimum standards as set out in the policies.

→ **Policies**

Responsibility for the ECMS at Porsche AG lies with the Executive Board and at group companies of the Porsche AG Group with the respective general manager. The operation, further development and monitoring of the system within Porsche AG are assumed by the Environmental and Energy Management department, which is interconnected through partnerships with the relevant and affected departments. The department translates the ECMS requirements into specific policies for the Porsche AG Group and the group companies are each responsible for implementing them.

Each group company in the Porsche AG Group has its own environmental and energy management officer. Their tasks include providing technical advice to the sites on all aspects of environmental and energy management as well as recording, monitoring and analyzing environmental and energy metrics, including assessing the data in terms of quality and plausibility. They are also responsible for coordinating and implementing environmental and energy management audits.

The Environmental Compliance Management System Committee has been in place since 2022 and consists of members from different divisions and group companies. This committee reports on high-level strategic targets and actions and on compliance with the law at the German sites of the Porsche AG Group. It met four times in the reporting year.

In addition to the general environmental compliance of its business activities, the compliance of products plays a core role in the corporate governance of the Porsche AG Group. This is also managed using the Product Compliance Management System (PCMS).

The PCMS forms a cross-departmental and group-wide framework and supports the departments in complying with statutory and regulatory requirements of the country of production and the sales markets of Porsche AG and selected

group companies, with internal and external standards as well as contractually agreed customer requirements and externally communicated commitments for Porsche vehicles over their service life. To this end, the PCMS is connected to existing structures (e.g., management systems, committees) and supports the improvement of processes related to product compliance.

Meeting legal requirements demands that the relevant data be collected at an early stage as a basis for consistent management with regard to the targets. This is done within the framework of vehicle type approval in the development departments of Porsche AG, which are supported by the Technical Conformity department, in cross-divisional bodies and in cooperation within the Volkswagen Group. Actions include, for example, adapting the vehicle product portfolio, including adjusting the drive type, changing the product substance and technology and sales management.

There are new legal requirements as a result of the EU Battery Regulation, which tighten the requirements on the provision of information, product requirements, reuse and remanufacturing for all battery types. This has an effect on all new vehicles and after-sales parts with batteries. An operational cross-departmental project team with a working and steering group is in charge of this project.

POLICIES

The issues of climate change mitigation, climate change adaptation and energy efficiency in connection with the abovementioned impacts and the approaches described are regulated in several policies of the Porsche AG Group as well as other requirements.

Policies with a focus on the company's own business activities

The **Sustainability Policy** is the leading document for sustainability management in the Porsche AG Group. It regulates a uniform approach and describes the responsibilities and minimum requirements for operational implementation.

The aim is to exceed minimum compliance with legal requirements by acting as sustainably as possible in order to secure the company's long-term success, contribute to sustainable development and strengthen and uphold society's acceptance of the company. Social and environmental concerns must be included in the company's considerations and decisions alongside economic aspects.

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The General Secretary and Corporate Development division is responsible for managing and implementing the sustainability strategy as well as → **Sustainability management** in cooperation with the departments involved. The Executive Board defines the sustainability strategy for the Porsche AG Group and monitors target achievement.

The **Environmental Compliance Management System (ECMS) Policy** defines a uniform process, clear responsibilities and structured processes for environmental and energy-related matters within the Porsche AG Group. Porsche AG's Environmental and Energy Management department is responsible for the creation and maintenance of this policy.

Selected group companies must also establish an environmental management system certified to ISO 14001. The companies must define long-term strategic targets and corresponding action plans that align with the Porsche AG Group's environmental and energy policy. The policy also sets out minimum requirements for reporting and operational environmental risk management and stipulates binding requirements related to environmental protection and compliance. Site managers are also required to examine the use of renewable energies and devise appropriate actions.

The targets and action plans of Porsche AG and selected companies of the Porsche AG Group are coordinated annually with the Porsche AG Group's central Environmental and Energy Management. The policy also stipulates that employees must regularly receive basic and job-specific training on policy content.

Management of compliance of Porsche vehicles, including with environmental laws and regulations, is also governed by the **Product Compliance Management System (PCMS) Policy**. The policy regulates how minimum standards and product compliance requirements are handled. The aim of these requirements is to minimize the risk of binding obligations for products manufactured and placed on the market not being fulfilled.

The PCMS has its own office at Porsche AG, which supports the responsible departments in implementing and monitoring product compliance requirements.

The policy also stipulates that employees and managers involved with the PCMS should receive regular information and training on product compliance.

In the long-term, the Porsche AG Group with its → **Site-based environmental strategy** is committed to vehicle production and development with the lowest possible environmental impact at selected sites of the Porsche AG Group.

Porsche AG uses a **manual on environmental requirements** to minimize the use of resources and greenhouse gas emissions at its sites. The manual is available as a supporting document to the ECMS Policy on the intranet and contains recommendations, policies and obligations for the implementation of the site-based environmental strategy from applicable Porsche AG documents such as the "Environmental protection" resource regulation.

In the area of climate change mitigation, the manual stipulates that actions aimed at increasing energy efficiency must be taken into account when planning buildings and facilities. The manual also sets out processes for appropriate resource-efficient planning and for monitoring and measuring energy efficiency. For example, the use of alternative fuels (e.g., biomethane) should be examined for gas-burning plants. In the reporting year, Porsche AG introduced the **Porsche Sustainable Building Standard (PSNB)** by resolution of the Executive Board. This defines requirements and guidelines for more resource-saving and energy-efficient construction projects at Porsche AG. The goal is to create more sustainable buildings that take into account certain ecological, economic and social factors. Criteria such as energy efficiency, choice of materials, avoiding waste and user comfort all come into play. The standard enables Porsche's environmental strategy to be implemented for buildings and can help reduce the environmental footprint. The PSNB was based, among other things, on the DGNB criteria and can be found on the intranet.

Both Porsche AG's "**Environmental protection" resource regulation** and Porsche Leipzig GmbH's "**Energy and resource efficiency" resource regulation** set out environmental requirements for contractors in the design and construction of buildings and facilities. These are subject to both statutory and internal group regulations.

In terms of climate change mitigation, the resource regulations stipulate that emissions-reducing actions should generally be carried out using state-of-the-art technology. When designing buildings and facilities, Porsche AG strives to minimize resource consumption while maintaining economic efficiency, giving

preference to low-emission materials. For example, refrigerants with low global warming potential should be used in air conditioning and refrigeration systems. Greenhouse gas emissions are limited through energy optimization in the design, construction and operation of the facilities, internal energy use and the use of thermal insulation.

Compliance with the resource regulations is monitored by the respective environmental department of Porsche AG and Porsche Leipzig GmbH. The resource regulations are available to business partners on the Volkswagen Group's procurement platform. Employees can access them on the intranet.

In response to the risk of potential loss of sales and reputation, in particular in relation to the current status of the charging infrastructure in North America, the Executive Board of the Porsche AG Group passed an **Executive Board resolution** in 2023 to install NACS charging ports in vehicles destined for North America.

Policies with a focus on the value chain

The Porsche AG Group also takes responsibility for climate change mitigation and energy beyond its own activities along the upstream supply chain. Porsche AG therefore sets out corresponding requirements for direct business partners and direct suppliers of production materials in several policies:

The **Code of Conduct for Business Partners** sets out binding requirements for business partners with regard to sustainability. It is described in detail under → **S2 Workers in the value chain** as is the sustainability assessment of direct suppliers using the sustainability rating (S-rating).

With regard to climate change mitigation and energy, the Code of Conduct for Business Partners requires direct business partners of the Porsche AG Group to take appropriate actions to reduce air emissions, including greenhouse gas emissions. In addition, they must also work toward reducing greenhouse gas emissions in their upstream supply chain, for example by increasing the use of renewable energy sources. Actions are required to ensure that energy is used as efficiently as possible.

In addition, direct suppliers of products supplied to the Porsche AG Group must disclose information on total energy consumption in MWh and CO₂ emissions in tons (Scope 1, 2 and 3) at product level on request, in order to enable the Porsche AG Group to be managed in this regard.

Beyond the Code of Conduct for Business Partners, the Porsche AG Group sets specific requirements for direct suppliers of components for relevant future vehicle projects

currently under development. See the description of the "supply chain" decarbonization lever under → **Transition plan for climate change mitigation**.

To standardize the processes for setting targets, planning and implementing technical sustainability actions in the supply chain of vehicle projects, sustainability processes have been integrated into the brand product emergence process. This is intended to support the tracking and management of project progress.

The initial decarbonization targets are broken down into main system or system level over the course of the project according to a "Systems Engineering" logic and pursued by defined departments within the development organization. The status of target achievement is reported to project-specific committees and to the Porsche AG Group's Executive Board upon reaching certain reporting milestones.

In order to track technical actions to measure and reduce global warming potential in the supply chain, the Porsche AG Group has developed an internal, IT-supported tracking system and implemented it in relevant vehicle projects. These actions are requested from direct business partners and direct suppliers of the Porsche AG Group by means of policies governing specific materials and raw materials. Their implementation is agreed as part of the procurement processes by the procurement organization. To achieve this, the Porsche AG Group uses corresponding requirements documents, i.e., **specification sheets and standards**, which were developed together with the Volkswagen Group and rolled out in the Porsche AG Group. To check that the agreed reduction actions are implemented in the supply chain, verification documents are obtained from relevant direct business partners before production of new vehicle models starts. Based on the evidence obtained, a systematic assessment of the reduction achieved is carried out with a vehicle-specific product life cycle assessment in accordance with ISO 14040 and ISO 14044.

Furthermore, specification sheets require all direct suppliers of production materials for vehicles to switch their production to certified electricity from renewable energy sources. This requirement has applied to all new production material contracts since 2021 and to selected non-production material contracts since the reporting year. Almost all direct suppliers of production materials have made a commitment to meet this requirement.

The → **Transition plan for climate change mitigation** manages the risk associated with CO₂ fleet emissions. The transition plan describes the Scope 3 target and umbrella actions for decarbonizing the use phase of vehicles.

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To manage the risk of natural disasters at suppliers, the Executive Board of the Porsche AG Group adopted an **Executive Board resolution** in the reporting year to increase transparency in the upstream value chain.

The decision to also include indirect suppliers in the future lays the foundation for identifying and analyzing climate risks within the complex supply chain of an automotive manufacturer. The main Procurement Central Functions, Strategy, Digitalization, Risk Prevention and Genuine Parts department is responsible for implementing the Executive Board resolution to increase transparency in the upstream value chain. → **Actions**

ACTIONS

To continuously reduce greenhouse gas emissions over the life cycle of Porsche vehicles, the Porsche AG Group has defined appropriate decarbonization levers in its → **Transition plan for climate change mitigation**. This is to be achieved primarily by electrifying the vehicle portfolio and consistently implementing actions along the vehicle life cycle, from the supply chain to production through to the downstream use phase. The actions described in the following sections contribute directly and indirectly to the Porsche AG Group's decarbonization targets, which are described under → **Targets**.

Actions to electrify the product portfolio

BEV models accounted for 22.2% of sales in the reporting year, while PHEV models accounted for 12.1% (2024: 12.7% and 14.3%, respectively). The proportion of electrified vehicles in the reporting year thus came to 34.4% (2024: 27%).

Details on the expansion of the portfolio of BEVs and PHEVs can be found in → **Vehicle product strategy**.

To manage the identified technology risk, the Porsche AG Group continuously monitors the development of market, competitive and legal requirements and pursues an updated → **Vehicle product strategy**. The Porsche AG Group is flexibly positioning its range of combustion-engined, plug-in hybrid and all-electric vehicles so that it can respond in the best way possible to the various market situations. Constant monitoring allows for a long-term planning framework for the vehicle programs (cycle plan) to be created, which can generate high customer acceptance with competitive products. Project success is also monitored and appropriate action is taken to minimize financial and operational risks.

To manage the identified transition risk of non-compliance with fleet emission values, the Porsche AG Group tracks regulatory and market-specific requirements so that it can react quickly if changes need to be made. For example, it looks at requirements for fuel consumption and CO₂ emissions, for electric vehicles (ZEV/NEV) and for exhaust emissions limits.

In this respect, the Porsche AG Group complies with the emission and fleet limits agreed and specified within the Volkswagen Group. Change requirements are defined in a regular working group and analyzed in project teams. Appropriate development measures are then introduced.

The Porsche AG Group currently fulfills all statutory obligations for fleet emissions. Consumption technology is continuously improved, with the product portfolio being aligned with current legal requirements. Sales of new BEVs can also be optimized depending on demand. Emissions from the Porsche AG Group are offset within the Volkswagen Group's emission pools as required. The last option is to consider external credit purchases or compensation payments to the responsible authorities.

The technology risks are reinforcing the Porsche AG Group in its goal of continuing to align its product portfolio toward low-emission drive technologies such as BEVs and PHEVs in order to enable compliance with CO₂ limits in the long-term.

Actions related to the supply chain

In the reporting year, the Porsche AG Group was able to save around 146,377 tCO₂ in its Taycan and all-electric Macan models and in the PHEV models of the Panamera and Cayenne by using more environmentally sustainable materials and electricity from renewable sources when manufacturing the cells in high-voltage batteries. In addition, there are further actions for production materials at vehicle production sites in the Volkswagen Group, which save roughly another 40,035 tCO₂.

Greenhouse gas emissions expected in the future depend on the production volume of the vehicle projects and are therefore not quantified. However, the Porsche AG Group is planning to further expand its CO₂ reduction actions in future vehicle projects.

To check the implementation of the agreed reduction actions in the supply chain, it started to collect verification documents on agreed sustainability actions for the new all-electric Cayenne in 2025. These will be included in a life cycle assessment in 2026.

Further actions related to the use of more environmentally friendly materials are described in → **E5 Resource use and circular economy**.

The Porsche AG Group carried out a climate-related risk assessment for selected direct suppliers in the reporting year to address the financial risk of natural disasters at suppliers. In the future, the assessment will follow a risk-based approach and provide insights about the situation of various exposed suppliers. The focus is on physical hazards caused by natural disasters, such as floods and storms.

This climate-related risk assessment forms the basis for targeted risk management in the future and aims to strengthen resilience. So far, the focus has been on critical direct suppliers, whose potential failure to fulfill their contract would have a material impact on the Porsche AG Group's business processes. Risk analyses were carried out for the direct suppliers, taking into account material-group-specific data, technology clusters and monopolies. In addition, new direct suppliers were analyzed for flood and storm hazards on a case-by-case and risk basis. There was also an assessment of potential new supplier sites. In the reporting year, around 788 direct suppliers were examined with regard to their exposure to natural disaster risks, meeting the target of 735 production sites for the reporting year.

Actions related to vehicle production

In the reporting year, greenhouse gas emissions were reduced at Porsche's two vehicle production sites in Stuttgart-Zuffenhausen and Leipzig and at the development site in Weissach by using electricity from renewable energy sources and biomethane. Heat from solid biomass (wood chips) is also used at the Leipzig site.

At the Stuttgart-Zuffenhausen site, plans were made in 2025 to increase the efficiency of the combined heat and power plants (CHP) 3 and 4 located in the plant's energy center by installing two additional heat pumps in conjunction with downstream exhaust gas heat exchangers to use condensation heat. According to the current plan, the heat pumps will be installed by the end of 2026 and are designed to each generate 0.8 MW of usable thermal output per CHP unit. For both CHP units, this will save around 16,800 MWh of gas per year.

At the development site in Weissach, the foundation piles under the new workshop building were thermally activated in the reporting year by having pipes laid beneath the floor slabs and the piles integrated into a heat pump system. The ground source heat pump is used to supply heating and cooling and can cover the building's flexible energy requirements. The action was completed by the end of 2025.

According to the current plan, the thermal activation of the piles is expected to save around 230 MWh of heating energy and 72 MWh of cooling energy per year, while requiring around 75 MWh more electricity. The actual savings will only be visible for the reporting year 2026.

Actions related to logistics

The Porsche AG Group is also pursuing a decarbonization strategy with a clear priority in terms of logistics planning: reduce transportation. This is done by reviewing and increasing transportation capacity utilization at the Stuttgart-Zuffenhausen and Leipzig sites with the help of a system-supported tool. In the reporting year, capacity utilization was raised by 15%.

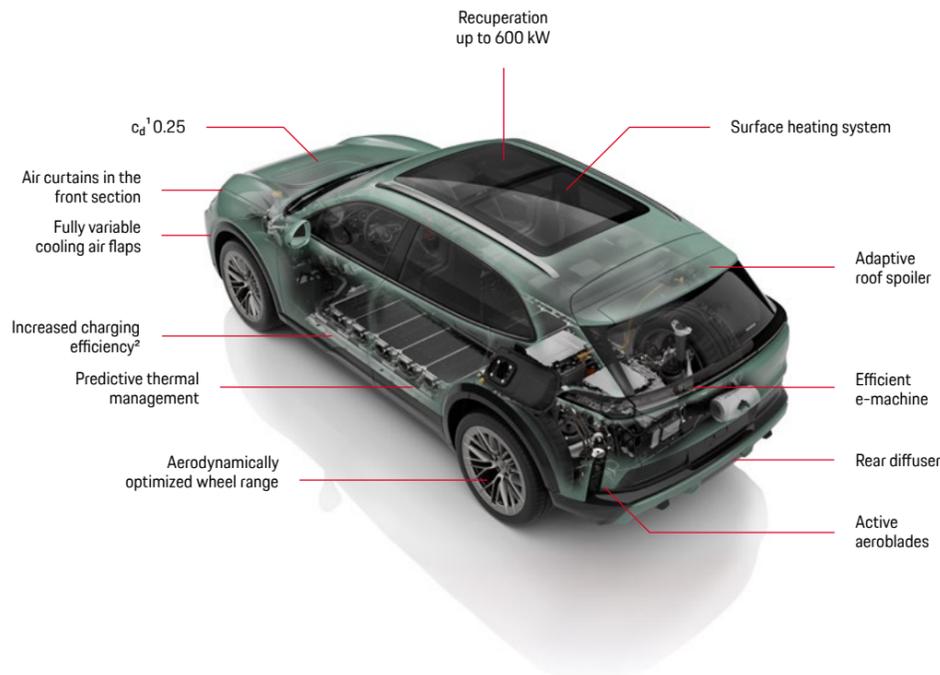
Where transportation cannot be avoided, efforts are being made to ensure that a significant portion of journeys are made using more sustainable drives and fuels by 2030. This is to be achieved by drawing up a reduction pathway focusing on EU land transportation as well as defining actions for the transition from fossil diesel engines to alternative truck drive technologies and fuels.

In the logistics operations, all diesel forklifts at the Stuttgart-Zuffenhausen site were replaced with electric forklifts in the reporting year. The associated diesel filling stations were dismantled, eliminating 100% of the emissions generated by the diesel forklifts, as planned.

Actions related to the use phase

The Porsche AG Group is committed to expanding the use of renewable energies. The Porsche AG Group intends to enter long-term indirect commitments with operators of wind and solar plants to promote the expansion of renewable energies. These plants are to provide new capacities to generate enough electricity from renewable energies to match the vehicle fleets' imputed energy requirements. The funds required to implement the action are part of the regular financial planning. This approach has been used since 2021 for the newly produced fleet of the Taycan Sport Turismo and Taycan Cross Turismo models in the respective year. In 2023, the approach was extended to all Taycan models and, in 2024, to the all-electric Macan, among others. In total, approximately 585,841 tCO₂ were saved in the reporting year.

Selected actions for maximum vehicle efficiency, using the all-electric Cayenne as an example



¹ Drag coefficient
² Compared to the Taycan

The Porsche AG Group is striving to become a technological leader on the road to electrification and is also focusing on continuous efficiency improvements. In November 2025, the new all-electric Cayenne made its world debut. The Porsche AG Group also plans to offer the 718 Boxster and Cayman models as all-electric models in the future. The plan is also to expand the range of all-electric models, albeit on a smaller scale than originally planned.

→ **Vehicle product strategy**

To counter the risk associated with an insufficient charging infrastructure in North America, the Porsche AG Group continuously monitors the global situation and is involved in various initiatives and collaborations to accelerate the global expansion of the charging infrastructure. Within the Volkswagen Group, the Porsche AG Group works with the companies Electrify America and Electrify Canada. Through this collaboration, the Porsche AG Group aims to secure access for its customers (via the Porsche Charging Service (PCS)) to the charging networks of Electrify America, Electrify Canada and other relevant networks in the region. By integrating ChargePoint into the PCS, the Porsche AG Group has given its

customers easier access to public charging stations. Additionally, Porsche AG Group customers in North America can now use an adapter for the existing local Supercharger network, which uses the North American Charging Standard. In this way, the Porsche AG Group aims to give its customers access to most of the public fast-charging infrastructure in North America.

TARGETS

The Porsche AG Group intends to lower its average greenhouse gas emissions along the value chain and over the vehicles' life cycles. The reduction pathway was developed based on existing 1.5-degree climate scenarios and specific targets were formulated at the vehicle level and requirements at the component level in consultation with the relevant internal experts. Realizing the Porsche AG Group's ambition depends upon various factors, e.g., technological progress that has not yet been fully developed, and also on regulatory or economic developments that are outside the Porsche AG Group's direct control and may therefore not be realizable.

The Porsche AG Group closely monitors the global markets and, depending on their development, 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.

Target related to the electrification of the product portfolio

The Porsche AG Group is managing the electrification of the entire product portfolio with an additional qualitative target. For example, the BEV share is defined as the proportion of purely battery-powered electric vehicles in relation to deliveries, i.e., the total number of vehicles delivered to end customers.

In the reporting year, the Porsche AG Group engaged in targeted communication activities as part of a cross-brand campaign by the Volkswagen Group. The initiative has a clear focus on education and aims to debunk widespread myths and prejudices about electromobility based on facts. It addresses key topics such as suitability for daily use, battery life, charging convenience, cost benefits and sustainability.

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 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%.

In the reporting year, the automotive BEV share stood at 22.2%.

Targets for Porsche's own business activities (Scope 1 and 2)

The Porsche AG Group's targets include Scope 1 and 2 as defined in the Greenhouse Gas Protocol.

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

The target relates to the Porsche AG Group. The SBTi modeling methodology was used to derive the Scope 1 and Scope 2 targets. → **Transition plan for climate change mitigation**

In the reference year 2016, around 192,400 tCO₂e was emitted in Scope 1 and 2. This value was determined on the basis of the Scope 1 and Scope 2 emissions published in the 2016 annual report for the vehicle production sites and selected Porsche AG sites (market-based) in the amount of 164,159 tCO₂, plus a retrograde estimate of the emissions of group companies that were not yet part of the GHG accounting in 2016. In the reporting year, Scope 1 and Scope 2 emissions for the Porsche AG Group amounted to 57,460 tCO₂ (market-based) and 160,678 tCO₂ (location-based).

Target related to the supply chain

To systematically recognize the risk of natural disasters at suppliers, the Porsche AG Group has set itself the target of improving transparency in the supply chain. This was documented in an → **Executive Board resolution** in the reporting year.

The initial target for 2025 was to include 150 direct suppliers in the assessment to increase supply chain transparency. In total, 194 direct suppliers were included. In addition, more than 490 high-priority supply chains were recorded and documented in the reporting year to enable a risk-based assessment of the upstream value chain. The targets were achieved in the reporting year.

Target related to the downstream value chain (Scope 3)

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.

The Porsche AG Group's Scope 3 target is based on the reduction targets of the SBTi Land Transport Guidance and the "XDC Model" from "right" from 2024. At the time the target was set, it was considered to be in line with the 1.5-degree target. In the reporting year, the absolute greenhouse gas emissions from the use phase were around 36 % below the base year 2023. Specifically, greenhouse gas emissions were down 8.9 tCO₂/vehicle. 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, among other things. This is why the transition to BEVs is expected to be slower than initially anticipated, which directly impacts the achievability of the 42% reduction target for 2030. In the reporting year, the Porsche AG Group introduced countermeasures by launching initiatives to reduce CO₂ emissions from vehicle models in the revised product portfolio. 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.



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In the reference year 2023, a total of 16,749,972 tCO₂ (after base year recalculation) was emitted in Scope 3 (use phase). In the reporting year, emissions amounted to 10,690,154 tCO₂.

Further information and a table providing an overview of the emissions-related targets can be found in → **Metrics**.

METRICS

Metrics on energy consumption and energy mix

Energy consumption, energy mix, energy generation and energy intensity

MWh	2025	2024
Total energy consumption	874,284	882,852
Total energy consumption of fossil fuels	191,265	223,610
Fuel consumption from coal and coal products	0	–
Fuel consumption from crude oil and petroleum products	127,578	152,441
Fuel consumption from natural gas	30,420	36,847
Fuel consumption from other fossil sources	1,002	218
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	32,266	34,104
Total energy consumption from nuclear sources	1,998	–
Total energy consumption from renewable sources	681,021	659,242
Fuel consumption from renewable sources	301,994	285,542
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	364,419	358,174
Purchased renewable energy – electric	265,011	– ¹
Share of renewable electricity purchased bundled (%)	82.7	– ¹
Share of renewable electricity purchased unbundled (%)	17.3	– ¹
Consumption of self-generated non-fuel renewable energy	14,608	15,526
Energy intensity associated with activities in high climate impact sectors (MWh/€ million)	24.1	22.0
Generation of non-renewable energy	31,131	39,035
Generation of renewable energy	243,116	227,612

¹ No prior-year figure because the data was collected for the first time in the fiscal year 2025.

Target to expand the usable charging infrastructure in North America

In the reporting year, Porsche AG enabled users of Porsche vehicles in the North American market to access the charging infrastructure with NACS ports. The target was to make 23,500 additional charging points available to customers.

In the reporting year, the Porsche AG Group's total energy consumption amounted to 874,284 MWh (2024: 882,852 MWh).

The vast majority of the energy consumed came from renewable sources. For the Porsche AG Group, this resulted in an energy intensity of 24.1 MWh/€ million for the reporting year (2024: 22.0 MWh/€ million).

Methods and assumptions

Energy consumption is determined using utility bills and additional information from the local energy suppliers of the respective group companies as well as other information from meter readings and load profiles. Where possible, actual values are used to calculate the annual totals. Months for which no actual values are available are extrapolated. The values for self-generated energy are measured directly or calculated on the basis of the amount of fuel used.

A distinction is made regarding procurement of electricity from renewable sources between "bundled" and "unbundled" procurement. "Bundled" means that the certificates of origin or renewable energy certificates are purchased together with the physical green electricity product as a package from a direct supplier. "Unbundled" procurement, on the other hand, means that the physical electricity and the certificates of origin are purchased separately. Most of the renewable electricity purchased is bundled via green electricity supply agreements with the electricity supplier, where the certificates of origin are purchased together with the electricity supply.

To determine energy intensity, those sales revenues and energy consumption values associated with activities in high climate impact sectors must be taken into account. All activities in the Porsche AG Group contribute directly or indirectly to the manufacture of motor vehicles and motor vehicle parts (NACE Code 29.10) and are therefore classified as high climate impact sectors. Total sales revenue and total energy consumption are therefore taken into account in the calculation.

The sales revenue of the Porsche AG Group can be found in → **Notes to the consolidated financial statements – Sales revenue**.

Metrics on gross GHG emissions

GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

Scope 1 GHG emissions amounted to 44,405 tCO₂e in the reporting year (2024: 76,989 tCO₂e).

Market-based Scope 2 GHG emissions amounted to 13,054 tCO₂e in the reporting year (2024: 14,191 tCO₂e). This figure reflects the widespread use of electricity from renewable energies within the Porsche AG Group.

In the reporting year, the largest share of the GHG emissions determined within the Porsche AG Group at 16,741,285 tCO₂e (2024: 20,082,382 tCO₂e after Base Year Recalculation) were attributable to indirect emissions in the value chain (Scope 3 GHG). The main driver of Scope 3 emissions was the production (Scope 3.1 category) and use (Scope 3.1.1 category) of Porsche vehicles produced in the reporting year.

The GHG intensity of the Porsche AG Group, which is calculated from total GHG emissions and consolidated sales revenue, was 463.1 tCO₂e/€ million in 2025, taking into account market-based Scope 2 emissions (2024: 503.3 tCO₂e/€ million after Base Year Recalculation).

GHG intensity in the Porsche AG Group

tCO ₂ e/€ million	2025	2024
GHG intensity (location-based)	466.0	506.4 ¹
GHG intensity (market-based)	463.1	503.3 ¹

¹ The base year recalculation resulted in an adjustment to the 2024 values for GHG intensity (location-based) (2024 without BYR: 503.9 t CO₂e/€ million) and GHG intensity (market-based) (2024 without BYR: 500.8 t CO₂e/€ million)

Gross Scopes 1, 2, 3 and total GHG emissions

tCO ₂ e	Base year	2025	2024	Target 2030	Average annual reduction rate
Gross Scope 1 GHG emissions					
Gross Scope 1 GHG emissions		44,405	76,989		
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)		86.6	94.4		
Gross Scope 2 GHG emissions					
Gross location-based Scope 2 GHG emissions		116,273	138,255		
Gross market-based Scope 2 GHG emissions		13,054	14,191		
Combined reduction target (Gross Scope 1 and Scope 2 GHG emissions)	192,400 ¹	57,460 ²	–	46,176 ²	9.7%
Gross Scope 3 GHG emissions					
Total Gross indirect (Scope 3) GHG emissions		16,741,285	20,082,382 ⁴		
1 Purchased goods and services		5,093,483	5,595,765 ⁴		
2 Capital goods		248,770	339,913		
3 Fuel and energy-related activities		60,258	62,227		
4 Upstream transportation and distribution		324,356	337,642		
5 Waste generated in operations		50,003	57,193		
6 Business travel		30,095	69,843		
7 Employee commuting		21,478	24,285		
8 Upstream leased assets		5,357	4,783		
9 Downstream transportation		–	–		
10 Processing of sold products		–	–		
11 Use of sold products	16,749,972 ³	10,690,154	13,340,891 ⁴	9,714,984	7.5%
12 End-of-life treatment of sold products		18,921	26,045		
13 Downstream leased assets		132,003	148,147		
14 Franchises		66,407	75,647		
15 Investments		–	–		
Total GHG emissions					
Total GHG emissions (location-based)		16,901,963	20,297,626 ⁴		
Total GHG emissions (market-based)		16,798,745	20,173,562 ⁴		

¹ Gross market-based Scope 2 GHG emissions, base year: 2016

² Gross market-based Scope 2 GHG emissions

³ Base year: 2023

⁴ The base year recalculation resulted in an adjustment to the 2024 values for total gross indirect (Scope 3) GHG emissions (2024 without BYR: 19,981,165 tCO₂e), categories 3.1 (2024 without BYR: 5,555,629 tCO₂e) and 3.11 (2024 without BYR: 13,279,811 tCO₂e) as well as total GHG emissions (location-based) (2024 without BYR: 20,196,409 tCO₂e) and total GHG emissions (market-based) (2024 without BYR: 20,072,345 tCO₂e)

There were no significant Scope 1 and Scope 2 GHG emissions outside the Porsche AG financial consolidated group in the reporting year.

The biogenic emissions of CO₂ from the combustion or biodegradation of biomass must be disclosed separately. Direct biogenic CO₂ emissions (Scope 1) are emissions resulting from

the use of biogenic fuels at the sites. Indirect location-based biogenic CO₂ emissions (Scope 2) are emissions caused by the use of biogenic fuels by external energy suppliers, e.g., through the generation of electrical energy and heat. With regard to Scope 2 emissions, biogenic emissions can currently only be determined for the location-based approach.

Biogenic CO₂ emissions from the combustion or biodegradation of biomass

tCO ₂ e	2025	2024
Scope 1	120,292	103,775
Scope 2 (location-based)	39,593	41,158
Scope 3.11 Use of sold products	415,553	– ¹

¹ No prior-year figure because the data was collected for the first time in the fiscal year 2025.

Methods and assumptions

SCOPE 1 AND SCOPE 2 EMISSIONS

To determine Scope 1 emissions and biogenic Scope 1 emissions, the Porsche AG Group uses the emissions factors from the group-wide internal standard for determining and documenting environmental indicators (Volkswagen Group standard "Group environmental indicators") as well as emissions factors defined by the German Association of the Automotive Industry (VDA) (VDA report "Emissions factors for electricity, district heating and fuels" from 2025). This ensures that uniform emissions factors are used throughout the group. To determine Scope 1 emissions, the conventional energy volumes used are multiplied by the respective emissions factor (tCO₂/MWh). Scope 1 GHG emissions include GHG emissions from mobile equipment, e.g., company vehicles, trucks, forklift trucks and from the incineration of fuels for heat generation (e.g., CHP).

When determining Scope 2 emissions, a distinction must be made between the market-based and the location-based method. For the location-based Scope 2 emissions and biogenic Scope 2 emissions, the purchased energy volumes are multiplied by the uniform group-wide emissions factors mentioned above. In the market-based approach, the calculation is based on supplier-specific emission factors and, for the group companies, on the emission factors from the VDA standard, the Volkswagen Group standard "Group environmental indicators" and, for electricity, on country-specific factors from the Energy Institute. No different reporting periods have to be taken into account.

SCOPE 3 EMISSIONS

In cooperation with the Volkswagen Group, Porsche AG and selected group companies calculate the volume of greenhouse gas emissions, in tons of CO₂ per vehicle, along the value chain using the decarbonization index (DCI). The methods and assumptions used to calculate Scope 3 emissions are documented in an internal manual and updated annually.

The emissions factors used to calculate Scope 3 emissions are largely derived from a generic, representative database that is subject to a fee. In addition, factors from other sources are also used for individual Scope 3 categories (e.g., GHG Protocol).

In 2024, the Porsche AG Group recorded the CO₂ emissions for the entire Porsche AG Group for the first time in addition to the DCI. The greenhouse gas emissions collected as part of the DCI are supplemented by the relevant emissions of the group companies in the following categories: Purchased goods and services, Upstream transportation and distribution, Fuel and energy-related activities (not included in Scope 1 or Scope 2), Waste generated in operations as well as Business travel and Employee commuting. In addition, the production volumes (Scope 1 and 2) for the production of the Cayenne at the Volkswagen Group's plant in Bratislava and the 718 Boxster and Cayman at the Volkswagen Group's plant in Osnabrück are included in the "Purchased goods and services" category. The emissions from the "Upstream" and "Downstream transportation and distribution" categories resulting from the production of these two series have also been included for the first time. The values originate from the Volkswagen Group DCI. Non-production materials and spend-based services have also included in the "Purchased goods and services" category for the first time. In total, twelve of the 15 Scope 3 categories were calculated and reported for the reporting year in accordance with the Scope 3 standards published by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute. Categories 3.10 (Processing of sold products) and 3.15 (Investments) are not included. Category 3.9 (Downstream transportation) does not include any shipments not commissioned by Porsche AG. Shipments commissioned by Porsche AG are included in category 3.4 (Upstream transportation and distribution). Emissions from after-sales and motorsport have not been considered either.

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The following methods are used to calculate or measure the values in the individual categories:

- Scope 3.1:
The greenhouse emissions in category 1 relate to the supply chain emissions of all passenger cars produced in the reporting year. They were calculated on the basis of life cycle assessments (LCAs). All vehicle LCAs have been independently certified to ISO 14040/44. Spend-based data is used for other purchased goods and services of the Porsche AG Group. Scope 1 and Scope 2 emissions from the Volkswagen production sites in Bratislava and Osnabrück are also recorded for the Cayenne, 718 Boxster and Cayman produced in the reporting year.
- Scope 3.2:
Emissions from capital goods are calculated on the basis of expenditure using financial data from Volkswagen AG.
- Scope 3.3:
Group-wide energy consumption is recorded annually in the Volkswagen Group's internal environmental information system and in Porsche's own data collection system for the group companies of Porsche AG and converted into CO₂ equivalents using emissions factors for the various energy sources from a representative generic database.
- Scope 3.4:
This figure corresponds to the greenhouse gas emissions from the provision and use of energy sources, both from inbound and outbound shipments commissioned by Porsche AG as well as transportation processes between the sites of the Porsche AG Group worldwide. In addition, the logistics emissions of the Volkswagen production sites in Bratislava and Osnabrück are recorded for the Cayenne, 718 Boxster and Cayman produced in the reporting year.
- Scope 3.5:
Group-wide waste generation is recorded annually in the Volkswagen Group's internal environmental information system and in Porsche's own data collection system for the group companies of Porsche AG and converted into CO₂ using emissions factors for the various waste streams from a representative generic database.

- Scope 3.6:
The data collected covers all travel activities of the Porsche AG Group that were booked via central framework agreements with external service providers (travel agencies, car rental providers and flight shuttle providers). If no primary data is available for individual group companies, an extrapolation was made using an emissions factor based on the number of employees. Some individually booked travel services are not included.
- Scope 3.7:
From 2024 onwards, the emissions are based on a calculation that takes into account the global employee figures (direct and indirect) of the Porsche AG Group and region-specific, external, generic metrics on the modal split, transportation mode-specific emissions factors and average commuting distances and working days.
- Scope 3.8 and 3.13:
Emissions from rented and leased assets are calculated on the basis of financial data from Volkswagen AG and using emissions factors.
- Scope 3.9:
The shipments commissioned by Porsche AG are included in category 3.4.
- Scope 3.10:
Category 10 comprises emissions from the processing of sold products and is not reported at group level due to its low materiality.
- Scope 3.11:
The CO₂ emissions comprise the well-to-wheel emissions of all passenger cars produced in 2025, assuming a lifetime distance traveled of 200,000 km. The calculation is based on the weighted average fleet emissions [gCO₂/km] in the main European markets (EU27, United Kingdom, Norway and Iceland), China and the USA according to the current legal driving cycles. Region-specific emissions factors for fuel and electricity supply chains from a representative generic database were used to calculate the corresponding well-to-tank emissions.
- Scope 3.12:
The CO₂ emissions in category 12 relate to the potential end-of-life emissions of all passenger cars produced in the reporting year. They were calculated on the basis of LCAs. All vehicle LCAs have been independently certified to ISO 14040/44.

- Scope 3.14:
Since the reporting year 2022, the calculation has been based on an annual evaluation of the CO₂ emissions of the Volkswagen Group's dealership and service partners based on the energy consumption of the sites and country-specific emissions factors. The latter come from a representative generic database.
- Scope 3.15:
Category 15 comprises emissions from various types of investments and is not reported at group level due to its low materiality.

Biogenic CO₂ is reported for Scope 3 category 11. The data is collected on the basis of the DCI. The data on the biofuel proportion and average emission factors is taken from a representative generic database.

In general, there may be differences in the evaluation of Scope 3 emissions depending on the reporting period. For example, various divisions such as Logistics and Franchises report some figures from the prior reporting year.

The vehicle model and therefore all materials integrated in a vehicle and their weight are based on the vehicle bill of materials, i.e., on primary data. There is primary data from direct suppliers for individual hotspot materials or components. There is not yet any recognized or standardized method of indicating the proportion of these emissions. Neither an indication as a share of datapoints nor as a share of total GHG emissions is entirely meaningful, because, for example, the proportion of emissions from decarbonized hotspot parts is naturally decreasing.

DISCLOSURE OF SIGNIFICANT CHANGES AND THEIR IMPACT ON THE COMPARABILITY OF GHG EMISSIONS
It should be noted that the prior-year non-financial statement in the Porsche AG Group's annual report only considered the emissions data of Porsche AG and the second major production site in Leipzig. The absolute emissions data provided in this report, on the other hand, cover the entire Porsche AG Group.

To establish comparability between the base year (2023) and the reporting year, Porsche AG and the Volkswagen Group carried out another base year recalculation for the Scope 3 emissions, which transfers changes in method that have occurred in the meantime to the base year.

TOTAL EMISSIONS AND GHG INTENSITY
To determine the total GHG emissions, the calculated emission volumes in Scope 1 to 3 are added together. GHG intensity is calculated by dividing total GHG emissions by the net sales revenue of the Porsche AG Group. The sales revenue of the Porsche AG Group can be found in the → **Notes to the consolidated financial statements – Sales revenue.**

Metrics on the use of carbon credits
There are currently no actions already implemented at the Porsche AG Group to remove and store GHG either in the company's own operations or in the value chain.

The Porsche AG Group is pursuing an ambitious decarbonization program. Actions to avoid and reduce GHG emissions take the utmost priority. The Porsche AG Group is therefore taking action to transition its energy supply to less carbon-intensive or renewable energy sources. The Porsche AG Group only offsets if emissions cannot be avoided technically or with reasonable economic effort. The carbon offsetting approach is used for all emissions categories from Scope 1 to Scope 3.

In the reporting year, the Porsche AG Group offset a total of 16,731 tCO₂e (2024: 1,490,506 tCO₂e). Only carbon credits that meet recognized international standards are used. To further ensure quality, the Porsche AG Group assesses its offset projects according to its own standards in addition to the external certification standards. In the reporting year, the majority of the emissions credits came from reduction projects that comply with the Verra and Gold standards. As a result of changes to the regulatory framework, from 2025 the Porsche AG Group no longer offsets the remaining emissions of its battery electric vehicles. This realignment is the main factor behind the lower number of carbon credits purchased.

Use of carbon credits in the Porsche AG Group

tCO ₂ e	2025	2024
Total carbon credits canceled	16,731	1,490,506
Share from removal projects (%)	3.8	0.0
Share from reduction projects (%)	96.2	100.0
Recognized quality standard 1: Verra (%)	95.4	66.0
Recognized quality standard 2: Gold standard (%)	0.7	34.0
Recognized quality standard 3: other (%)	3.8	0.0
Share from projects within the EU (%)	0.0	0.0
Share from carbon credits used as a corresponding adjustment in accordance with Article 6 of the Paris Agreement (%)	0.0	0.0

In the Annual and Sustainability Report for 2024, the information on the share of carbon credits canceled from removal projects and reduction projects was accidentally swapped. As a result, it was stated in the Annual and Sustainability Report for 2024 that 100% of the credits came from removal projects when in fact they came from reduction projects.

Internal carbon pricing

The Porsche AG Group sees the decarbonization of its value chain as a strategic endeavor. Effective decarbonization can only be achieved by means of a stringent control mechanism. Porsche AG therefore works internally, for example in the context of vehicle projects, with a CO₂ target control system that continuously calculates the CO₂ emissions of vehicle projects and evaluates and decides on measures to reduce them in the development process on the basis of marginal costs [€/tCO₂]. The financial resources required to achieve the decarbonization targets are included in the corporate planning.

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E2 POLLUTION

(Sub)topic	Material IRO	Category	Value chain			Most relevant time horizon		
			→	🚗	→	🕒	🕒	🕒
Pollution of air	Deterioration of local air quality and poor health due to production processes and product use that cause high levels of air pollution	Negative impact	■	■	■	□	■	□
	Potential ban on the sale of certain vehicle models that do not comply with CO ₂ legislation	Risk	□	■	■	□	□	■
Pollution of water	Water pollution caused by production processes	Negative impact	■	■	■	□	■	□
Pollution of soil	Potential contribution to poorer soil quality due to addition of harmful substances during raw material extraction	Negative impact	■	□	□	□	■	□
Substances of very high concern	Potential use and improper handling of substances of very high concern	Negative impact	■	■	■	■	□	□
	Potential risks due to the introduction of regulatory requirements for the restricted use of PFAS	Risk	■	■	■	□	□	■
Microplastics	Release of microplastics	Negative impact	□	□	■	□	■	□

→| Upstream 🚗 Own business activity |→ Downstream 🕒 Short-term (less than 1 year) 🕒 Medium-term (1 to 5 years) 🕒 Long-term (more than 5 years)

The Porsche AG Group's business activities result in emissions into and pollution of air, water and soil. In the upstream supply chain, this is the case, for example, during raw material extraction, production of vehicle components and logistics. In the Porsche in-house vehicle production, emissions are primarily generated during body construction, in the paint shop and in the assembly process. In the use phase, the greenhouse gas emissions from the electricity supply and generation play the most significant role for all-electric vehicles, while for vehicles with internal combustion engines it is the exhaust emissions. Other emissions into air, water and soil may also occur throughout the entire life cycle.

The topic of pollution overlaps with the impacts on climate change, water resources, biodiversity, resource use and circular economy, which are discussed in the corresponding chapters of this non-financial statement. The policies and actions that the Porsche AG Group uses to minimize other pollutant emissions

into air, water or soil and to achieve the safe handling of substances of (very high) concern as far as possible are described here.

IMPACTS AND RISKS RELATED TO POLLUTION

Pollution was confirmed as a material topic for the Porsche AG Group in the materiality assessment reviewed in the reporting year.

Impacts and risks related to air pollution

With regard to air pollution, the Porsche AG Group has identified an actual negative impact. The Porsche AG Group contributes to the deterioration of local air quality at its own vehicle production sites and in the upstream and downstream value chain as a result of production processes, logistics and product use.

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This can lead to ill health in humans and animals and to environmental damage. The impact can also arise from the development and sale of vehicles and their use in the downstream value chain.

The identified impact may in turn affect the Porsche AG Group's business model and value chain as legal requirements may restrict activities and therefore may require adjustments. For the Porsche AG Group, a material risk arises from the introduction or tightening of regulatory requirements on emissions. This may result in certain vehicle models no longer being permitted for sale, leading to a corresponding loss of sales. There would also be additional development costs required to comply with legislation. This risk affects the emissions of air pollutants of all vehicles in the Porsche AG Group's fleet and therefore covers the downstream value chain in addition to the company's own business activity.

The Porsche AG Group continuously monitors regulatory developments so that → **Actions** to manage the risk can be taken as needed.

Impacts related to water pollution

Another actual negative impact related to water pollution was identified. The Porsche AG Group contributes to water pollution resulting from production processes in the value chain and at its own sites. Pollutants discharged into waters can affect the health of humans and animals and damage the environment.

The identified impacts may in turn affect the Porsche AG Group's business model and value chain as future legal requirements to prevent water pollution may require changes to processes and additional requirements of the value chain.

Impacts related to soil pollution

The Porsche AG Group may indirectly contribute to soil degradation by releasing harmful substances into the soil. This potential negative impact identified during the reporting year can occur along the upstream value chain and includes, for example, the introduction of pollutants during the extraction of fossil fuels or as a result of accidents during production.

The consequences of pollutants entering the soil can affect both environmental systems (soil, water, biodiversity) and people's health, especially in resource-rich but structurally weak regions. This is why the topic is increasingly being integrated into strategic decision-making.

The Porsche AG Group attempts to manage these potential impacts by relying on systematic risk analyses, targeted actions along the supply chain, strategic partnerships and proactive preparation for regulatory requirements. → **Actions**

Impacts and risks related to substances of very high concern

The materiality assessment revealed a potential negative impact in connection with substances of very high concern. The use and improper handling of substances of very high concern can affect people and the environment and lead to poor health in humans, flora and fauna.

To ensure that substances of very high concern are handled properly, corresponding action is taken in accordance with internal regulations in the event of deviations from the intended use or a disruption to operations. Nevertheless, improper handling or disruptions can occur both in Porsche's own vehicle production and along the value chain from raw material extraction to recycling. There is a link to the Porsche AG Group's business model as some substances of very high concern are difficult to replace. Future legal requirements could restrict or prohibit the use of such substances and necessitate adjustments to the business model or the upstream and downstream value chain.

In the reporting year, the Porsche AG Group also identified a material financial risk in connection with per- and polyfluoroalkyl substances (PFAS). The EU Commission has proposed a set of actions to address the emissions of these particularly persistent chemicals. This includes the restriction of the manufacture, use and placing on the market of PFAS in the EU Chemicals Regulation REACH.

As PFAS is used and distributed in the Porsche AG Group's products, a potential ban or restriction may affect the upstream and downstream value chain and the company's own business activities. This could lead to cost and sales risks as well as compliance and legal risks. In addition, the switch to PFAS-free materials is associated with high research and development costs. The Porsche AG Group has set up a working group that monitors the identified risk.

Impacts related to microplastics

With regard to microplastics, the materiality assessment identified an actual negative impact from tire abrasion. This primarily occurs in the downstream value chain during the use phase through the release of microplastics into the environment, especially through tire abrasion. The Porsche AG Group is connected to this impact through its business relationships, as it purchases tires that can cause microplastic emissions.

STRATEGIC APPROACH

The Porsche AG Group is aware of the potential impact of its business activities on the environment. It is therefore actively working to reduce pollution of air, water and soil at its own sites and where possible, in the upstream and downstream value chain.

Environmental protection is defined as one of four cornerstones in the Porsche AG Group's environmental and energy policy. In addition to its commitment to comply with relevant environmental requirements, the environmental and energy policy seeks to promote the sustainable and responsible use of resources and the continuous group-wide improvement of environmental and energy efficiency.

Porsche AG and selected group companies pursue a site-based environmental strategy aimed at enabling vehicle production and development with the lowest possible environmental impact over the long term. Furthermore, the environmental impact of Porsche AG and selected group companies is to be continuously reduced and energy efficiency improved. Since 2014, the environmental impact has been calculated using a weighted average of various indicators, known as the "reduction of the environmental impact of production" (UEP). The indicators draw on energy consumption, water withdrawal, information on CO₂ emissions, air emissions of volatile organic compounds (VOC emissions) and the volume of waste for disposal. Starting in the fiscal year 2026, the site-based environmental strategy will replace the UEP with new environmental targets. → **Targets**

The impact points metric is used for the quantitative analysis of the environmental impact. This is a method used by the Volkswagen Group that provides a uniform unit of measurement for assessing the environmental impact of the sites of selected group companies within the Porsche AG Group. The site checklist includes eleven fields of action for assessing qualitative aspects of a site.

The impact points method and the site checklist were used as an internal management tool at Porsche AG and selected group companies in the reporting year. There are no plans to communicate the details of this method externally, as the new environmental targets are to be used as the basis for reporting in the future.

The assessment methods are integrated into the audits of the → **Environmental Compliance Management System** so that the continuous improvement to achieve vehicle production with the lowest possible environmental impact at selected sites of the Porsche AG Group can be transparently presented and reviewed for strategic management purposes. At an organizational level, the management of → **Actions** and → **Targets** related to emissions into air, water and soil is firmly anchored in the Porsche AG Group's sustainability management.

The Environmental and Energy Management department coordinates all activities in these areas. The individual companies of the Porsche AG Group have their own environmental and energy management officers who are available to provide technical advice, monitor the relevant metrics and coordinate audits.

Environmental pollution is divided into the following subtopics: pollution of air, water and soil. The approaches used by the Porsche AG Group to manage these aspects in a positive way are described below.

Reducing emissions in vehicle production and development

In addition to reducing greenhouse gas emissions, the Porsche AG Group endeavors to reduce other pollutant emissions into air in its own vehicle production.

Porsche AG and Porsche Leipzig GmbH record, measure and monitor significant emissions at their sites. These include emissions such as carbon dioxide (CO₂), nitrogen oxides (NO_x), carbon monoxide (CO) and sulfur dioxide (SO₂), which mainly occur during combustion processes. Emissions such as chlorinated or fluorinated hydrocarbons (CHC or HFC), which mainly originate from refrigerants, are also recorded. Measurements are also taken of volatile organic compounds (VOC) which can be released during painting processes and also in the saddlery. Technical measures are being taken to minimize these emissions as far as possible.

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At the Stuttgart-Zuffenhausen site, the electrostatic separator in the paint shops—“E-Scrub”—initially binds excess paint mist. At “Paint Shop I” in Stuttgart-Zuffenhausen, a wet chemical air purification system also filters solvents released from the paint booths so they can then be recycled. Around 70% of the purified exhaust air from the booths returns to the recirculated air. The exhaust air from the dryers is also cleaned using a separate thermal post-combustion system. The remaining approximately 30% of the exhaust air from the paint booths and dryers contains a concentration of solvents that is lower than the legal limit of 30 grams per square meter of painted surface. The concentration is approximately 18.5 g/m² below this limit. At “Paint Shop II” in Stuttgart-Zuffenhausen, the concentration is around 28.1 g/m² below the limit thanks to the regenerative post-combustion system integrated in the exhaust gas aftertreatment system.

The “Eco DryScrubber” is used as separator at the Leipzig paint shop. This technology is based on dry separation of paint mist from the booth air using limestone powder as a binder. The used limestone powder is subsequently processed into cement and clinker in a cement plant. The concentration of solvents in the exhaust air at the Leipzig site is approximately 28.8 g/m² below the limit.

Additional improvements in the reporting year are described in → **Actions**.

In the reporting year, no refrigerants included in Annexes A, B, C, or E to the Montreal Protocol on Substances that Deplete the Ozone Layer were emitted in the course of the vehicle production at Porsche AG and Porsche Leipzig GmbH.

In line with the responsible use of water as a resource, the Porsche AG Group focuses not only on the efficient use of water, but also on the avoidance of emissions into water, the reduction of pollution when discharging water and on greater soil and groundwater protection when using potentially water-polluting substances.

The water to be discharged (wastewater) from vehicle production is pretreated in process-specific facilities, such as chemical-physical treatment systems and light liquid separators, to remove harmful substances and reduce the impact of harmful substances discharged into bodies of water. The wastewater is regularly analyzed and monitored in accordance with the legal requirements. The existing wastewater limits were not exceeded in the reporting year. Further information on the topic of water can be found in → **E3 Water**.

Porsche AG and Porsche Leipzig GmbH record relevant emissions in wastewater, such as zinc (Zn) and nickel (Ni), at their vehicle production and development sites. Regular internal and external analyses are carried out to check compliance with pollution limits set by the authorities.

Facilities for handling water-polluting substances, such as media supply systems, filling stations or storage facilities, must be constructed and operated in such a way that precautionary measures are taken against the leakage of water-polluting substances by means of technical or organizational protective devices and retention volumes. All plants and equipment for handling potentially water-polluting substances belonging to Porsche AG and selected group companies that are subject to inspection are recorded, assessed and documented in a database and inspected by an expert organization.

The vehicle production sites in Stuttgart-Zuffenhausen and Leipzig and the Weissach Development Center are certified specialist firms under the German Water Management Act (WHG), which are allowed to install, repair, clean, and shut down certain facilities for handling potentially water-polluting substances.

In the reporting year, operational disruptions at Porsche AG with potential impacts on soil or water were essentially limited to business disruptions with minimal impacts, the majority of which were remedied internally. Nor were there any reportable events with an impact on soil or water at Porsche Leipzig GmbH in the reporting year.

With regard to the production of all-electric vehicles, the Porsche AG Group’s meets the DNSH criteria pursuant to the → **EU Taxonomy**, which for the Porsche AG Group’s business model result in particular from Annex C of Delegated Regulation (EU) 2021/2139. In particular substances of very high concern must, for example, be subjected to a substitution check. The requirement to carry out the substitution check is stipulated in the Volkswagen Group standard “Environmental standard on material and chemical conformity of products.”

Handling substances of very high concern

The production of vehicles requires several different chemical substances along the supply chain. Some of these chemical substances can have dangerous properties and constitute a potential health or environmental risk. Substances that qualify as substances of concern (SOC) or, within the meaning of the EU chemicals regulation REACH, as substances of very high concern (SVHC) are particularly relevant.

Porsche AG has established requirements and processes to ensure that substances of very high concern are avoided and substituted at the vehicle development stage.

With regard to the use and handling of chemicals, there are processes in place within the Porsche AG Group to achieve compliance with legal requirements for safe use in production and in vehicles. The vehicle production sites in Stuttgart-Zuffenhausen and Leipzig and the development site in Weissach produce hazardous waste, such as waste oil, acids, bases and mixed solvents, which could be classed as dangerous goods when they are transported on public transport routes.

By means of internal approval and control processes, Porsche AG and Porsche Leipzig GmbH continuously monitor compliance with current legislation and internal rules on the use of hazardous substances. These processes are part of the → **Environmental Compliance Management System**. Relevant departments, such as Environmental Protection, Fire Protection, Occupational Safety, and Health Management, examine the planned use of the substance and either approve it or order the testing of alternative materials. The existing processes are regularly aligned with current requirements.

In this context, Porsche AG already examines the use of alternative substances in its analyses and evaluations.

Porsche AG has contingency plans and hazard prevention measures in place that are specially tailored to company-specific environmental risks and aimed at avoiding or minimizing negative environmental impacts.

→ **Policies**

The production sites in Stuttgart-Zuffenhausen and Leipzig and the development site in Weissach each have a fire department that can arrive quickly on the scene and take appropriate action in the event of an incident.

Reducing emissions in the upstream value chain

The Porsche AG Group is committed to responsible procurement and therefore also requires its direct suppliers in the value chain to take action to avoid environmental impacts. This is achieved through both general and material-specific requirements.

→ **Policies with a focus on the value chain**

Despite the sustainability requirements for direct suppliers, the Porsche AG Group has no direct influence on these aspects. This applies in particular to the extraction and processing of raw materials further upstream in the supply chain. In this context, the Porsche AG Group and the Volkswagen Group are therefore jointly involved in initiatives dedicated to a more sustainable production in countries exporting raw materials.

→ **Actions**

Reducing emissions in the vehicle use phase

The Porsche AG Group is also working to reduce emissions into air, water and soil during the vehicle’s use phase and in the downstream value chain. The Porsche AG Group is required to comply with the regulatory requirements for pollutant emissions into air in those markets where Porsche vehicles are sold and/or registered. These are mainly requirements related to regulating CO₂ emissions, the registration of zero emission vehicles and limited emissions.

Compliance with legal requirements demands that the relevant data be collected at an early stage—between one and five years before the regulation enters into force—as well as consistent management based on this with regard to the targets. This is done, e.g., within the framework of vehicle development and vehicle type approval in the responsible departments of Porsche AG and selected group companies, in cross-divisional bodies and in cooperation within the Volkswagen Group. Actions include, for example, adapting the vehicle product portfolio, changing the product substance and technology and sales management.

→ **Actions**

POLICIES

Pollution is governed by numerous frameworks and policies of the Porsche AG Group.

Policies with a focus on the company’s own business activities

The Porsche AG Group uses an **Environmental Compliance Management System (ECMS)** to reliably adhere to all national and international environmental and energy law requirements. The ECMS controls, monitors and continuously improves environmental and energy-related processes, defines roles and responsibilities, and integrates environmental aspects into strategic decision-making. The processes, roles and responsibilities are defined in a corresponding policy, which, along with the ECMS, is described in detail in → **E1 Climate change**.

The **manual on environmental requirements** of Porsche AG—a supporting document to the ECMS—provides extensive guidelines to minimize pollution in new buildings and conversions as well as in the use phase of buildings and facilities. It sets out basic requirements for resource efficiency. With regard to the protection of water, the manual stipulates that such painting facilities must be constructed and operated using the best available technology. The use or handling of water-polluting substances must be kept to a minimum. Requirements for noise and light emissions also exist.

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Porsche AG has also adopted the “**Environmental protection**” **resource regulation**, while Porsche Leipzig GmbH has adopted the “**Energy and resource efficiency**” **resource regulation**. They each set out environmental requirements for contractors in the design and construction of buildings and facilities. These are subject to both statutory and internal group regulations. Among other things, the resource regulations govern the use and avoidance of substances hazardous to the environment as well as comprehensive actions for air pollution control and water protection. Compliance with these resource regulations is monitored by the respective environmental department. The resource regulations are available to direct business partners on the Volkswagen Group’s procurement platform. Employees can freely access them on the intranet.

In the **Hazard Prevention Management Policy** and the supporting documents, the Porsche AG Group defines a procedure for efficient and effective hazard prevention organization to reduce or avoid incidents occurring with hazardous substances, for example. The framework conditions are intended to ensure uniform implementation of the concept within the Porsche AG Group. They aim to ensure that, by means of greater plant safety and a systematic and continuous approach, potential hazards can be identified, assessed and eliminated at an early stage using appropriate means. The respective site’s management or legal representatives are responsible for the implementation of the hazard prevention management. At Porsche AG, the contingency plans and reporting chains are communicated to employees, affected areas and contractors on a regular basis, and employees are trained according to their role in hazard prevention. Drills are also carried out on a regular basis.

This policy thus addresses the impact that substances of very high concern may be handled incorrectly, which was identified in the materiality assessment. Incidents and emergency situations should be avoided wherever possible and, if they occur, their impacts on people and the environment should be mitigated.

As the Porsche AG Group’s plants remain below the thresholds for pollutant emissions as explained in → **Metrics**, specific pollutants are not described separately in the policies.

To track compliance with emissions requirements and thus counter the risk of non-compliance, the Porsche AG Group aims to anticipate regulatory developments. The brands of the Volkswagen Group provide Porsche AG with planning guidelines for limited emissions at an early stage of the legislative process so that it has enough time to find technical solutions. Porsche AG also has standard processes in place for managing limited emissions.

Policies with a focus on the value chain

The Porsche AG Group also has the ambition to fulfill its responsibility beyond its own activities along the upstream supply chain when it comes to pollution.

Porsche AG sets out corresponding requirements for direct business partners and direct suppliers in several policies in order to reduce pollution in the value chain as far as possible:

The **Code of Conduct for Business Partners** sets out binding requirements for direct business partners with regard to sustainability. It is described in detail in → **S2 Workers in the value chain** as is the sustainability assessment of direct suppliers using the sustainability rating (S-rating).

With regard to pollution, the direct business partners undertake not to cause any air pollution, harmful noise emissions or excessive water withdrawal that could lead to significant harm to the natural food and drinking water resources or human health. The direct business partners take appropriate action to refrain from or avoid the use of substances of concern or very high concern and materials with an adverse impact on the environment or health (e.g., carcinogenic, mutagenic, teratogenic substances) within the framework of applicable law and under consideration of the Porsche AG Group’s applicable regulations.

The Code of Conduct for Business Partners also deals with the topic of soil pollution. Business partners commit to complying with environmental standards, which include the following aspects: preventing and reducing soil pollution, handling hazardous waste with care, disposing of waste responsibly and protecting natural resources and ecosystems.

In addition, direct business partners are obliged to comply with the requirements of international conventions and other existing legal instruments relating to the production, use, handling and disposal of certain substances (in particular the requirements of the 2013 Minamata Convention on mercury and the 2001 Stockholm Convention on persistent organic pollutants). Direct business partners in the supply chains (smelters or refineries) of conflict minerals (tin, tantalum, tungsten and gold) commit to using only raw materials that meet the requirements of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. Furthermore, only raw materials that have been tested by the Responsible Minerals Initiative (RMI) or similar organizations may be used. The Code of Conduct for Business Partners requires direct suppliers to the Porsche AG Group to comply with the relevant laws. → **Actions**

The Volkswagen Group’s **Responsible Raw Materials Policy** defines the principles for responsible raw material procurement and is aimed in particular at direct suppliers who provide raw materials or components containing raw materials.

It sets out expectations regarding human rights, environmental and social standards and the implementation of due diligence processes. Among other things, it includes requirements for mitigating negative environmental impacts related to the pollution of air, water and soil.

The policy is a position paper and is operationalized by the raw materials due diligence management system (RMDDMS), which supports compliance with these principles within supplier processes. The RMDDMS also addresses impacts on soil and land degradation. → **Actions**

To implement the more sustainable procurement of raw materials and parts via the upstream supply chain wherever possible, **specification sheets** for various raw materials have been developed together with the Volkswagen Group and rolled out in the Porsche AG Group. They describe the sustainability requirements for the raw material supply chain with regard to human rights, social and environmental standards and apply to the corresponding sourcing requests of the Porsche AG Group.

The specification sheets are part of the Volkswagen Group’s RMDDMS and were available for raw materials used in batteries, mica and leather in the reporting year. They are available to the employees involved on the intranet.

The specification sheets for leather require direct suppliers to produce and process leather responsibly, for example with regard to avoiding water pollution (during the tanning process).

→ **E3 Water**

The specification sheets for raw materials used in batteries (lithium, nickel, cobalt and natural graphite) require the direct suppliers of the Porsche AG Group to implement due diligence obligations with regard to air pollution, water withdrawal, biodiversity and hazardous substances, among others.

In addition to the Code of Conduct for Business Partners and the specification sheets, several standards of the Volkswagen Group are relevant to the value chain. They define specific requirements for direct suppliers of materials and vehicle components and also apply to the vehicles of the Porsche AG Group. The standards are available to direct business partners on the Volkswagen Group’s procurement platform and accessible to employees on the intranet.

The **Volkswagen Group standard “Environmental standard on material and chemical conformity of products”** governs the requirements for the scope of supply of direct suppliers on the use of substances, mixtures and articles that are prohibited or subject to restrictions by law or internal regulations of the Volkswagen Group. Numerous substances may not be used at all or may only be used with strict limits. For other substances, it is mandatory to always examine the use of alternatives.

The Volkswagen Group standard explicitly stipulates that the use of SVHC within the meaning of the EU REACH regulation that are listed in the ECHA (European Chemicals Agency) candidates list is to be generally avoided. Over and above the legal requirements, the Volkswagen Group requires that substances listed in Annex XIV of the REACH regulation that require authorization are no longer regularly used in new developments, even if the authorization requirement only enters into force after use in series production. With regards to the particularly persistent PFAS compounds, the relevant bodies within the Porsche AG Group monitor regulatory developments and make decisions on its material and chemical compliance processes. This includes the earliest possible identification of potential substitutes and assessing any risks if there are no substitution solutions. The **Volkswagen Group standard “Evidential and approval requirements for delivery of chemicals”** also deals with the registration, evaluation and restriction of substances of concern as process materials, operating materials and genuine parts. The use of chemicals in category 1A or 1B that are classified as carcinogenic, mutagenic or teratogenic is prohibited in all circumstances. Substances of concern should be avoided as far as possible.

Microplastic emissions, particularly those from tire abrasion during the vehicle use phase, were identified as material in the 2025 materiality assessment.

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In the reporting year, the Porsche AG Group has not yet formulated a specific policy explicitly covering the topic of microplastic emissions during the use phase because it is still awaiting the outcome of regulatory changes. Existing policies for vehicle development will be adjusted accordingly in the event of regulatory changes.

ACTIONS

The Porsche AG Group takes various actions at its vehicle production sites and in the upstream supply chain to avoid or reduce pollution of air, water and soil at the sites and in the upstream and downstream value chain as far as possible.

Action plans for the reporting year were drawn up and implemented accordingly. The following actions have been continuously implemented, tracked and reported during the reporting year:

Actions related to vehicle production

Some of the actions taken to avoid pollutant emissions in the company's own vehicle production are described in other chapters of this non-financial statement: decarbonization actions and certifications of production sites in → **E1 Climate change**, actions to reduce water withdrawal and discharge in → **E3 Water**. Development projects for the recycling of high-voltage batteries are discussed in → **E5 Resource use and circular economy**.

In the reporting year, the Weissach Development Center started planning the modernization of cooling systems, including those that supply cooling to several buildings. In the planning phase, various options are being assessed, such as connecting the ring main to the existing cooling system, connecting the ring main and at the same time refurbishing the cooling machines or constructing a new cooling center. The planning is also examining whether cooling systems can be used as a heat source as described in the German Heat Planning Act and the German Energy Efficiency Act. According to the current plan, the various options will be assessed and next steps determined in 2026.

In another project, the exhaust air purification system in the vehicle production paint shop at the Leipzig site was replaced in February 2025. The previous wet scrubber system was replaced with a more efficient system that works on the principle of regenerative post-combustion. The new system ensures compliance with emission limits, even at higher car body throughput rates in the future.

In addition, the Porsche AG Group carried out surveys in accordance with the DNSH (Do No Significant Harm) criterion of the → **EU Taxonomy** at its direct suppliers in the reporting year to assess the substitutability of substances of very high concern (SVHC), taking into account e.g., technical and economic criteria. In the reporting year, substitution checks were carried out for the Porsche AG all-electric models.

→ **EU Taxonomy**

To reduce the risks of new or stricter regulatory requirements, the Porsche AG Group continuously monitors regulatory developments around the world, for example, legislation on emissions or the use of PFAS.

The results of this monitoring flow directly into decisions about development. The target is to fully comply with all regulatory requirements in the relevant markets worldwide using the necessary technology and managing the range of vehicle models accordingly. The legal requirements are reviewed on an ongoing basis and any necessary technical adjustments are evaluated regularly. Necessary changes require investments in development, use of materials and production, which Porsche AG plans in advance so that it can meet the new requirements on time.

Regarding the use of PFAS in components and products, the Porsche AG Group aims to ensure the conformity of the materials used and a timely changeover to PFAS-free components. This is supported by a cross-brand substitution analysis based on specific applications and collaboration with materials engineering. An IT application was developed in the reporting year to support material substitution, with a pilot version planned for 2026.

There are plans to switch to PFAS-free air conditioning systems. In the reporting year, a concept was developed and a changeover scenario defined. The aim is also to substitute other components containing PFAS that are highly likely to be banned at an early stage.

Actions related to the value chain

In order to reduce emissions into air, water and soil as far as possible, also in the upstream and downstream supply chain, the Porsche AG Group and the Volkswagen Group are jointly involved in several initiatives dedicated to the more sustainable extraction of raw materials and the responsible use of resources. These can also contribute to a reduction of emissions.

The Porsche AG Group requires business partners with more than 100 employees at production sites to implement an environmental management system certified to ISO 14001

or EMAS. This is a fixed requirement in the → **Code of Conduct for Business Partners**, a condition for award of contract via the → **S-rating** and embedded in the → **Porsche Strategy 2030 Plus**. Business partners fill out a standardized self-assessment questionnaire (SAQ), with responses validated by external service providers and additional risk-based audits carried out to check compliance with the requirements. Progress is monitored annually. This action aims to systematically improve sustainability performance in the supply chain, to contribute to decarbonization, resource efficiency and circular economy and to meet regulatory requirements, such as the upcoming European Corporate Sustainability Due Diligence Directive (CSDDD).

The Porsche AG Group addresses impacts on soil as part of the RMDDMS. The system integrates environmental and human rights aspects into the raw material supply chain and indirectly takes into account impacts such as land degradation and improper disposal of raw material residues. Application of international standards, such as the Basel Convention on the Control of Transboundary Movements of Hazardous Wastes, is mandatory. For microplastics, especially from tire abrasion in the use phase, the Porsche AG Group constantly monitors international regulatory developments, including the planned Euro 7 emission standard, which will introduce a future limit for tire abrasion. The Porsche AG Group is in regular contact with direct suppliers and strategic partners on tire-related issues.

Further actions related to decarbonization and resource efficiency in the supply chain are described in → **E1 Climate change**.

TARGETS

The Porsche AG Group is aware of the potential impact of its business activities on the environment and is actively working to reduce pollution of air, water and soil at its own sites and in the upstream and downstream value chain as far as possible.

Porsche AG and Porsche Leipzig GmbH record and calculate resource consumption at the vehicle production sites according to methods of the Volkswagen Group—the “reduction of the environmental impact of production” (UEP). In the context of the UEP, the Volkswagen Group has defined five KPIs to measure the overall resource efficiency of a vehicle production site. The KPIs draw on energy consumption, water withdrawal, information on CO₂ emissions, air pollutant emissions of volatile organic compounds (VOC emissions) and the volume of waste for disposal. A weighted average is calculated from these indicators. The voluntary reduction of this average compared to the base year 2014 is known as the UEP. In the base year 2014, the UEP was set at a reference value of 0%.

The target was to reduce the environmental impact per vehicle produced by Porsche by 45% between 2014 and 2025. The target was achieved in the reporting year. No specific target has been set for pollutant emissions in water, because the values are below the legal threshold.

Starting in 2026, the UEP is being replaced with new environmental targets that focus on reducing material environmental aspects and apply to Porsche AG and selected group companies. The environmental targets cover the three fields of action: decarbonization and energy, ecosystems and circular economy. The environmental aspects of the UEP will continue to be addressed and strategically supplemented in the → **Site-based environmental strategy**.

By consistently implementing these targets, Porsche aims to achieve the targets it has set itself for reducing the environmental impacts of its own vehicle production and development.

As the requirements in the Code of Conduct for Business Partners and in the specification sheets for raw materials apply to pollutant emissions in soils in the upstream value chain, no additional targets have been set.

With regard to the material risk of stricter regulatory requirements, the Porsche AG Group has established legally required processes for monitoring and implementing the regulatory requirements on the development side across all relevant markets. The targets set by legislation must be achieved using technical solutions. If this is not possible, the target is achieved by controlling the vehicle derivatives. The target influences development, production and sales. → **Actions**

The Porsche AG Group has not yet set a specific target for controlling microplastic emissions from tire abrasion. However, regulatory developments may require that an explicit target be introduced for this topic in the future.

Similarly, the Porsche AG Group is currently unable to set specific targets for managing the material risk arising from a potential ban on PFAS due to the lack of substitutes and legal uncertainties.

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METRICS

Metrics on the pollution of air and water

With regard to air pollution, relevant pollutant emissions relate to volatile organic compounds (VOC), chlorinated hydrocarbons (CHC), fluorinated hydrocarbons (HFC), nitrogen oxides (NO_x), particulate matter (PM), carbon monoxide (CO) and sulfur dioxide (SO₂).

With regard to water pollution, relevant parameters are zinc, nickel, organic pollutants (total organic carbon, TOC) and fluorides.

In accordance with regulatory requirements, reporting only needs to include emission quantities from facilities that exceed certain thresholds set out in the European Pollutant Release and Transfer Register (E-PRTR). There are no facilities in the Porsche AG Group that exceed any of these thresholds. Nevertheless, to create transparency with regard to the material topics of air and water pollution, the corresponding pollutant emissions of the vehicle production sites, including the development site in Weissach, are disclosed.

Emissions into air and water

t	2025	2024
Air pollutant emissions		
VOC	47.88	114.89
CHC	–	–
HFC	1.06	0.58
NO _x	34.52	31.00
PM	0.15	0.12
CO	32.80	29.51
SO ₂	0.36	0.33
Water pollutant emissions		
Zinc	0.07	0.14
Nickel	0.01	0.01
TOC	109.15	90.24
Dissolved fluoride	1.22	2.02

The figure for VOC emissions was reduced from 114.89 t in 2024 to 47.88 t in 2025. This improvement is mainly due to the replacement of the exhaust air purification system in the vehicle production paint shop at the Leipzig site in February 2025.

The changes in air pollutants from NO_x to SO₂ are due to the relatively colder weather conditions in 2025, which meant that more gas was required to generate heat.

Methods and assumptions

Different methods are used to determine the quantities of pollutants. With regard to air pollution, the emission quantities for NO_x, SO₂, CO and PM are calculated by multiplying the primary energy used per fuel for combustion by fuel-specific emissions factors. As far as possible, actual values are used to calculate the primary energy used. Months for which no actual values are available are extrapolated. The emissions are calculated as separate measurement is not possible at the individual facilities. For HFC and CHC gases, the emission quantities are calculated based on the quantity of refrigerant refilled. Solvents (volatile organic compounds, VOCs) that occur in exhaust air purification in the paint shop (vehicle production sites) are determined using a daily measuring system (in accordance with the Technical Instructions for Air Quality Control (TA Luft) and the 31st German Ordinance on the Implementation of the Federal Environment Protection Act German Solvent Ordinance (31. BImSchV)). Monthly averages are then calculated and used to extrapolate the emissions for the whole year.

The level of pollutant concentrations contained in the wastewater is determined by an external accredited laboratory. Samples are taken randomly. Authorities do not require continuous measurement of pollutant quantities, which involves significantly more effort and expense than periodic measurements. The analysis procedure is regulated by the German Waste Water Ordinance. Based on the random samples in a wastewater treatment, the Porsche AG Group calculates the total pollutant loads for its sites by extrapolating the measured quantities of pollutants to the total volume of wastewater. The latter is calculated from the difference between water withdrawal and water consumption.

Metrics on substances of very high concern (SVHC)

The production of vehicles requires several different chemical substances along the supply chains. Given the growing electrification of the product portfolio, the need for chemical raw materials (e.g., for high-voltage batteries) is expected to increase further in the future. Some of these chemical substances can have dangerous properties and constitute a potential health or environmental risk.

If substances of very high concern (SVHC) are purchased as such or in mixtures or used during vehicle development and production, there are internal approval and control processes to ensure compliance with current legislation and internal rules on the use of hazardous substances. There are also stipulations that require the general avoidance or substitution of SVHC.

It is currently only possible to assess the total quantities of SVHC that leave production as part of the produced vehicles. → **Substances of very high concern in the Porsche AG Group** It is currently not possible to fully assess the quantities of substances or mixtures that are used in production but do not become part of the vehicle. An indicative assessment carried out in the reporting year revealed that this quantity of SVHC is insignificant compared to that in the vehicles produced.

Porsche AG does not manufacture chemicals. The formation of new chemical compounds, e.g., in process baths, is possible to a small extent. These are not analyzed. It is currently not expected that new SVHC will be formed to a relevant extent.

Employees at the sites of the Porsche AG Group should always act in accordance with the applicable legal requirements. The sites and plant technology have been approved by the authorities in accordance with these requirements. This applies in particular to environment-relevant installations, where

operations generate emissions to air and water, resulting in extensive operator obligations being outlined in their plant permits. Within the framework of such ancillary provisions, recurrent emission measurements are also conducted to ensure compliance with applicable limits.

To ensure group-wide compliance with all binding obligations in connection with production-related emissions, the Porsche AG Group has implemented the three lines model. The first line is the risk owner (operator), who is supported by the second line by means of influence and control (e.g., audits). The third line is risk assurance (internal audit), which provides independent assurance on the effectiveness of governance, risk management and internal controls. The production sites of the Porsche AG Group are also certified by accredited auditors to ISO 14001 and ISO 50001.

There is currently no limit that encompasses the full range of all known SVHC. There is also no measurement method for recording the total spectrum of all SVHC. Based on the current state of the art, it is therefore not possible to collect data on these emissions.

SUBSTANCES OF VERY HIGH CONCERN IN THE VEHICLES PRODUCED

The Porsche AG Group investigated SVHC contained in Porsche vehicles. Lead was by far the most relevant substance of very high concern, which is allocated to the toxic for reproduction category (Article 57c). It is mainly found in lead starter batteries of Porsche vehicles. If the batteries are used and disposed of properly, no lead or lead compounds are released into the environment. In addition to lead, the vehicles contained other SVHC to a lesser extent. → **Substances of very high concern in the Porsche AG Group**

Substances of very high concern in the Porsche AG Group

t	2025	2024
Substances of very high concern as part of products	2,410	2,883
Carcinogenic (Article 57a)	8	14
Mutagenic (Article 57b)	0	0
Toxic for reproduction (Article 57c)	2,370	2,832
PBT (Article 57d)	1	0
vPvB (Article 57e)	6	7
Endocrine disrupting properties (Article 57f – environment)	12	15
Endocrine disrupting properties (Article 57f – human health)	0	0
Respiratory sensitizing properties (Article 57f – human health)	4	5
Specific target organ toxicity after repeated exposure (Article 57f – human health)	0	0
Probable serious effects on human health (and/or) the environment which give rise to an equivalent level of concern (Article 57f)	10	10

Methods and assumptions

The SVHC quantities are determined based on a reference vehicle approach. One vehicle model is assessed for each of the five vehicle segments (two-door sports cars, SUVs with internal combustion engines, purely battery-powered SUVs, sedans with internal combustion engines and purely battery-powered sedans). The assessment is carried out using component-specific supplier data. Based on the production volume, the SVHC quantities of the reference vehicles are extrapolated to the vehicles produced in the reporting year for each segment. Finally, segment-wide totals are calculated for each substance and the substances are allocated to the hazard classes for substances of concern, as required by the regulators. This results in the totals per hazard class as shown in the table. In addition, a total amount of SVHC is shown aggregating all hazard classes. As individual substances can be allocated to several hazard classes, this aggregated total amount does not result from adding the sums of each hazard class.

With regard to the method used, the following points should also be noted:

- The focus of the assessment is limited to vehicles as the main product of the Porsche AG Group. Insignificant secondary products such as lifestyle products or after-sales products are not assessed.
- Pursuant to Article 33 (1) of the REACH Regulation, any supplier of an item containing an SVHC in a concentration above 0.1% weight by weight must provide the recipients of the item with sufficient information. The analysis performed can only include the SVHC concentrations reported by the suppliers.
- The data used for the system-supported assessment currently includes all components from tier 1 suppliers. At present, semi-finished products and materials are not yet fully reportable. Missing data is supplemented using weight-based extrapolations. The Porsche AG Group intends to continuously improve the basis for future data collections.

E3 WATER

(Sub)topic	Material IRO	Category	Value chain			Most relevant time horizon		
			→	🚗	→	🕒	🕒	🕒
Water	Contribution to high consumption, withdrawal and discharge of water resources	Negative impact	■	■	□	□	■	□

→| Upstream 🚗 Own business activity |→ Downstream 🕒 Short-term (less than 1 year) 🕒 Medium-term (1 to 5 years) 🕒 Long-term (more than 5 years)

Water is an increasingly scarce resource, which is why a systematic, intentional and responsible approach to its use on an ongoing basis is essential. The largest share of water withdrawal and water consumption in the value chain of the Porsche AG Group occurs upstream, where water resources are used for the extraction of raw materials and in the production of parts. Within the company's own business activities, water is used for numerous purposes, such as vehicle production, non-production facilities, social areas and technical building equipment.

Many processes need water and on-site water treatment and reuse are also becoming increasingly important. Due to the location of the plants, no resources from oceans or seas are used directly. Therefore, the Porsche AG Group does not have a direct impact on biodiversity and underwater ecosystems.

IMPACTS RELATED TO WATER

In the area of water—water withdrawal, water consumption and water discharge—an actual negative impact was identified in the course of the materiality assessment. The Porsche AG Group contributes to the withdrawal of water, high water consumption and the discharge of water. This applies to the company's own business operations and, in particular, to the upstream value chain starting with the extraction and processing of raw materials.

STRATEGIC APPROACH

In its environmental and energy policy, the Porsche AG Group has committed to conserving all resources as permanently as possible and reducing resource consumption per vehicle. The → **Site-based environmental strategy** helps with this by consistently striving for vehicle production and development with the lowest possible environmental impact at Porsche AG and selected group companies.

Since 2014, the environmental impact has been calculated using a weighted average of various indicators, known as the “reduction of the environmental impact of production” (UEP)—including the targeted reduction of water withdrawal. Starting in the fiscal year 2026, the site-based environmental strategy will replace the UEP with new environmental targets. → **Targets**

Sustainable water management

Porsche AG and selected group companies are committed to ensuring that their vehicle production and development have a minimal negative impact on the environment. There are many ways to influence water withdrawal and water consumption, and these can be improved through targeted actions in plant engineering, process design and user behavior.

Examples of this include using water efficiently based on effective processes and circulation systems as well as the careful handling of contaminated water discharged from vehicle production.

The approach is centered on the following focal points: reducing water withdrawal, using water efficiently, minimizing pollution and wastewater management.

Water withdrawal is required for many steps of vehicle production. The focus is therefore on prioritizing ways of using water efficiently. On-site water treatment is therefore also becoming increasingly important, as it uses water more efficiently. → **Actions**

The water discharge resulting from vehicle production, such as wastewater from the paint shop, is pretreated in approved wastewater treatment systems where pollutants are removed or reduced. The wastewater is regularly analyzed and monitored in accordance with the requirements of the authorities.

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Porsche AG and Porsche Leipzig GmbH are classified as indirect dischargers: water discharge from these sites includes wastewater from sanitary facilities, water discharge from vehicle production and rainwater, all of which is discharged into public sewers. There is no direct discharge of wastewater into receiving waters or marine areas at these sites.

Protection of water: handling of water-polluting substances
 Alongside the efficient use of water, the responsible handling of water resources in the Porsche AG Group primarily focuses on minimizing pollution in soil and groundwater when potential water-polluting substances are used. Water-polluting substances of all hazard classes are transported, filled into containers, stored or reused on site. Information on the pollution of water is presented in → **E2 Pollution**.

Water use in areas of water stress
 The vehicle production sites of the Porsche AG Group are part of the local water cycle and influence the water resources available in the relevant region through water withdrawal, water consumption and water discharge. Responsible use of water is therefore particularly necessary to avoid further depletion of existing resources. The efficient use of water in vehicle production is therefore indispensable.

The Porsche AG Group carries out a water risk assessment for its water-consuming sites. To do this, it uses Water Stress Indices of Verisk Maplecroft with four assessment levels "low," "medium," "high" and "extreme." More information about areas of water stress and the analysis methodology is described in → **Metrics**.

Water use in the upstream value chain
 Water use is mainly attributable to the value chain, particularly the extraction and processing of raw materials. Therefore, the Porsche AG Group also expects its business partners to use water carefully, for example by requiring them to take appropriate action at their sites and along their supply chains. Appropriate action includes the effective reduction of water withdrawal and water consumption, the reuse and recycling of water and the responsible and effective treatment of wastewater to protect the environment and improve the overall water quality. Business partners should, where necessary, work to ensure that people affected by their operations have access to sufficient, safe and affordable water for personal use. The right to water must be respected at all times.

Information on the specific requirements of the Code of Conduct for Business Partners can be found below in → **Policies**.

POLICIES
 The topic of water—water withdrawal, water consumption and water discharge—is governed by various frameworks and policies of the Porsche AG Group, with the aim of continuously improving resource efficiency and plant safety as well as avoiding pollution to the environment.

Policies with a focus on the company's own business activities
 The processes, procedures and responsibilities around environmental and energy-related matters are defined in the Porsche AG Group's **Environmental Compliance Management System (ECMS)**. The same applies to control, monitoring and strategic orientation in connection with water use and water management. The ECMS and the associated policy are described in detail in → **E1 Climate change**.

The Porsche AG **manual on environmental requirements**—a supporting document to the ECMS Policy—sets out additional requirements for the use of water resources. Their targets include the promotion of groundwater renewal, e.g., by reducing surface runoff via the sewer system, expanding the use of rainwater or using innovative sanitation systems. → **E1 Climate change**

Porsche AG has also adopted the **"Environmental protection" resource regulation**, while Porsche Leipzig GmbH has adopted the **"Energy and resource efficiency" resource regulation**. They each set out environmental requirements for contractors in the design and construction of buildings and facilities. These are subject to both statutory and internal group regulations. With regard to water, the regulations require the use of water-saving technologies and the pursuit of multiple reuse or closed-loop recycling of water. Accordingly, the extent to which recycling or reuse is possible must be checked for all systems that withdraw water. The resource regulation is made available on the intranet. More information about the resource regulations can be found in → **E1 Climate change**.

Policies with a focus on the value chain
 When it comes to water, the Porsche AG Group also takes its responsibility beyond its own activities along the upstream supply chain. Porsche AG therefore sets out corresponding requirements for direct business partners and direct suppliers in several policies:

The **Code of Conduct for Business Partners** sets out binding requirements for business partners with regard to sustainability. It is described in detail in → **S2 Workers in the value chain**.

Direct business partners are required to take suitable and appropriate action to minimize water withdrawal at their sites or along their own supply chains, giving priority to regions affected by water scarcity. Direct suppliers of the Porsche AG Group must provide information on total water withdrawal at product level on request.

In addition, several specific policies on materials and raw materials address the topic of pollution in the upstream supply chain. These **specification sheets** were developed together with the Volkswagen Group and rolled out in the Porsche AG Group.

For example, the specification sheets for leather require direct suppliers to provide a leather-specific sustainability certificate from the Leather Working Group and to disclose the country of origin. They also set out explicit requirements for the efficient use of water.

The specification sheets for mica require processors in the mica supply chain to apply the Global Workplace Standard of the Responsible Mica Initiative, which sets out requirements relevant in this context such as how to handle local resources, e.g., water. The specification sheets for battery raw materials (lithium, nickel, cobalt and natural graphite) require direct suppliers to implement due diligence obligations with regard to water withdrawal and hazardous substances, among other things.

ACTIONS
 Porsche AG and selected group companies monitor the impact of production on the environment, including all relevant air and water pollution, water withdrawal and energy consumption and waste, if possible. Various actions are taken at the vehicle production sites and in the upstream supply chain to minimize water consumption, water withdrawal and water discharge and to have a positive impact on the environment.

The following actions have been continuously and systematically implemented, tracked and reported during the reporting year:

Actions to reduce water use in vehicle production
 The Porsche AG Group applies procedures that minimize the use of water at its production sites and has issued central policies. Water discharge (wastewater) is pretreated in specific wastewater treatment systems, such as physicochemical treatment systems and light liquid separators, to reduce the environmental impact of harmful substances discharged into the groundwater. More information on pollutants in connection with water discharge can be found in → **E2 Pollution**.

In the paint shops, for example, water is conserved by using cascade rinsing to recycle water, while bath treatment helps to extend life in pretreatment and in dip coating. The activation and deactivation times of the spray nozzles are also highly optimized in the rinsing process.

Systems, e.g., for testing vehicle watertightness or washing plants, are operated in a closed loop, where possible. The water discharged in vehicle production is regularly analyzed and monitored in accordance with the requirements of the authorities.

In the reporting year, a system was adjusted in order to reuse the water discharged during pretreatment at the Stuttgart-Zuffenhausen production site and thus to further reduce water withdrawal. This results in future savings of approx. 9,000 m³ of water withdrawal and water discharge per year and also reduces chemical consumption. This also leads to savings in the upstream production of water purified by reverse osmosis (RO water). Additionally, an investigation was conducted into how to optimize the technology in several pre-treatment zones. This could further reduce the amount of water needed (by approx. 5,600 m³ of water per year) by using water-saving spray nozzles.

At the Leipzig production site, water withdrawal was reduced by up to 4,500 m³ in the reporting year by optimizing the cold water supply in a production process step.

Actions related to water-polluting substances

At Porsche AG and selected group companies, water-polluting substances of all hazard classes are filled into containers, stored, used or transported on site. For the protection of soil and groundwater, technical protective devices are fitted, and organizational measures are taken at facilities for handling water-polluting substances in order to mitigate the risk of production interruptions and reduce the environmental impact of harmful substances discharged into the groundwater by raising awareness among employees, fitting technical protective devices to the production systems and, additionally at Porsche AG, by installing binding-agent stations at outdoor locations.

All plant and equipment for handling water-polluting substances belonging to Porsche AG and selected group companies that are subject to inspection are recorded, assessed and documented. The fire departments at the Porsche AG sites in Stuttgart-Zuffenhausen and Weissach and at Porsche Leipzig GmbH are involved in the process of handling water-polluting substances. They can arrive on the scene quickly and take action in the event of an incident.

More detailed information on water emissions and pollutants can be found in → **E2 Pollution**.

Actions related to products

In 2023 and 2024, the Porsche AG Group carried out a study in cooperation with the Technical University of Berlin on the water footprint of the Porsche Macan Turbo Electric. In the reporting year, the results were used to identify hot spot components and hold discussions with hot spot suppliers about potential future reductions in water consumption.

TARGETS

Porsche AG and selected group companies manage the negative impact identified with regard to water at their production sites by setting qualitative and quantitative targets in coordination with the relevant internal experts.

With the → **Site-based environmental strategy**, Porsche AG and selected group companies aim to reduce water withdrawal, water consumption, the amount of water discharged and emissions into wastewater at all Porsche vehicle production sites.

The Porsche AG Group records the use of water resources as part of overarching environmental indicators. The → **Reduction of the environmental impact of production (UEP)** indicator measures the strategic reduction of resources and emissions at the vehicle production sites. Porsche AG and Porsche Leipzig GmbH annually disclose the environmental indicators.

The total water withdrawal per vehicle at each site is a factor in the UEP indicator. In the base year 2014, the UEP was set at a reference value of 0%. Since 2014, the company has reduced the water withdrawal per vehicle produced by Porsche itself by more than 16%. This means that the environmental aspect of water has met the UEP target and is within the linear target corridor for the overarching UEP indicator.

From 2026 onwards, the UEP will be replaced by new → **Environmental targets** that focus on reducing material environmental aspects and apply to Porsche AG and selected group companies. The environmental targets cover the three fields of action: decarbonization and energy, ecosystems and circular economy.

METRICS

Metrics on water consumption

Water consumption is the difference between water withdrawal and water discharge. It therefore describes the amount of water that is no longer available for further use, ecosystems or local communities. For the Porsche AG Group, water consumption mainly results from evaporative loss that occurs during production processes.

The production sites as the main water users withdraw water from the public drinking water networks.

In the reporting year, the Porsche AG Group recorded water consumption of 160,784 m³ (2024: 162,722 m³). This results in a water intensity at the Porsche AG Group of 4.4 m³ per € million (2024: 4.1 m³ per € million). Water consumption in areas with high water stress amounted to 160,201 m³ in the reporting year (2024: 25,362 m³).

Water consumption and water intensity in the Porsche AG Group

m ³	2025	2024
Water consumption	160,784	162,722
in areas with high water stress	160,201	25,362
Reclaimed and reused water	7,670	–
Water intensity (m ³ /€ million)	4.4	4.1

Methods and assumptions

To determine water consumption (evaporative loss), the losses from evaporative coolers, supply and exhaust air systems, paint shops, share of water in waste, filling of operating materials in vehicles and other plants are measured using internal water meters. Where this is not possible, the losses are calculated. As a result, 34.9% (2024: 46.4%) of water consumption was measured directly and 65.1% (2024: 53.6%) was estimated using qualified approximation when collecting the data.

Porsche AG uses the “water stress” index from Verisk Maplecroft to identify and evaluate risks associated with potential water scarcity. The Maplecroft water stress index is calculated from the ratio of water use to the available flow of renewable water. All Porsche AG Group sites where the index value is classified as “high” or “extreme” are included in the metric “Water consumption in areas with high water stress.” Due to adjustments in Verisk Maplecroft’s underlying data, Porsche’s own vehicle production and development sites have been located in areas with high water stress since the second half of 2025. This meant that the metric “Water consumption in areas with high water stress” is higher in the reporting year. The adjustments to the index classification stem from updates to underlying data, e.g., climate data at Verisk Maplecroft.

Water intensity is determined by dividing water consumption by the sales revenue of the Porsche AG Group. The corresponding sales revenue of the Porsche AG Group can be found in → **Notes to the consolidated financial statements – 1. Sales revenue**.

In addition, the Porsche AG Group distinguishes between reclaimed and reused water. Reclaimed water refers to water that has been treated on site before it is used again. Reused water refers to water that is used again without treatment. For water reuse, only actions that are designed to be used across multiple systems or processes are taken into account. Water that is used again (with or without prior treatment) in the same process or in the same system and merely extends use time is not included (multiple reuse). Examples of this are closed-loop recycling in washing plants or process water in paint shops from pre-treatment or cathodic dip coating.

E4 BIODIVERSITY AND ECOSYSTEMS

(Sub)topic	Material IRO	Category	Value chain			Most relevant time horizon		
			→	🚚	→	🕒	🕒	🕒
Direct impact drivers of biodiversity loss	Support of activities that contribute to biodiversity loss	Negative impact	■	■	□	□	■	□
	Potential non-compliance with new regulatory requirements on deforestation, which could result in legal and reputational risks	Risk	■	■	■	□	□	■
Impacts and dependencies on ecosystem services	Negative impacts on ecosystem services due to resource utilization, production and product use	Negative impact	■	■	■	□	■	□

→| Upstream 🚚 Own business activity |→ Downstream 🕒 Short-term (less than 1 year) 🕒 Medium-term (1 to 5 years) 🕒 Long-term (more than 5 years)

Biodiversity is essential for ecological stability. Its protection goes far beyond the protection of nature and is a major global challenge next to climate change. The Porsche AG Group recognizes this and is therefore actively committed to preserving biodiversity at relevant company sites.

For the protection of biodiversity, the Porsche AG Group also aims to identify and gradually reduce the impacts of its business activities on the diversity of living organisms and species in water, on land and in the air.

The topic of biodiversity and ecosystems comprises four aspects that the Porsche AG Group considered in its materiality assessment validated in the reporting year:

- Main causes of biodiversity loss, including e.g., climate change, resource and land usage, pollution
- Impacts on species
- Impacts on ecosystems
- Impacts on ecosystem services, such as plant pollination, and, conversely, dependencies on these services

This chapter describes the approaches, policies and actions used by the Porsche AG Group to promote the preservation of biodiversity and minimize negative impacts on the state of species, ecosystems and ecosystem services wherever feasible.

IMPACTS AND RISKS RELATED TO BIODIVERSITY AND ECOSYSTEMS

The validation of the materiality assessment identified biodiversity and ecosystems as a material topic for the Porsche AG Group. Negative and potentially negative impacts occur along the upstream value chain and in the company's own business activities, especially through the support of activities that can contribute to biodiversity loss and disruptions to ecosystem services due to resource utilization, production and product use. The downstream value chain also contributes to the latter two potential impacts.

Negative impacts in the upstream value chain arise primarily from suppliers' production and logistics activities as well as the procurement of raw materials and the manufacture of intermediate products. Upstream mining and production activities in the vicinity of areas that provide ecosystem services can also cause corresponding impacts.

Porsche AG faces a material financial risk in the upstream value chain in connection with the EU Deforestation Regulation (EUDR). The EUDR aims to minimize the EU's contribution to global deforestation and forest degradation, particularly from the production of certain relevant agricultural commodities. Therefore, existing and future procurement and distribution processes need to be reviewed in light of the EUDR and adjusted if necessary. This may affect the entire value chain. Non-compliance with the legal requirements of the EUDR may lead to sales bans and fines for the Porsche AG Group.

Additionally, the Porsche AG Group contributes to adverse changes in land use. Land usage and land sealing at the sites of the Porsche AG Group and those of others in the value chain have a potentially negative impact on biodiversity.

Business activities in or adjacent to biodiversity-sensitive areas

Porsche AG's central Environmental and Energy Management department carried out an internal analysis as to whether the Porsche AG Group's sites could have a potential or actual negative environmental impact on biodiversity aspects, particularly in biodiversity-sensitive areas. To this end, Porsche AG has developed its own assessment methodology for systematically and uniformly evaluating the companies of the Porsche AG Group and its respective sites.

The site analysis takes place in several steps: the first two steps involve examining the environmental relevance of each company by looking at its direct and indirect environmental impacts. This is followed by an evaluation of its business purpose (e.g., production, development, logistics, distribution), the addition of the typical biodiversity impacts and then an evaluation using a point system. If a threshold is reached, it is assumed that there is a potential negative impact and the company's sites in question are scrutinized in a third step. The company sites are assessed using various criteria, including impacts caused by noise, light, change in land use, transport and water management, to determine whether potential negative impacts on biodiversity may result to protected areas surrounding their sites.

The analysis showed that production activities (including development and logistics) may have potential impacts on noise and light, emissions released into the air, soil and water, and land use and land use change.

However, by complying with legal requirements (noise limits, noise protection measures and lighting regulations) and recommendations of nature conservation associations, potential negative impacts on biodiversity can be limited and sensitive areas around the relevant sites can be protected.

The impact of emitting pollutants into the air, soil and water is mitigated by staying below legal limits and using modern plant technology and safety equipment. The environmental

management system also provides for contingency plans and processes to avoid environmental impacts where possible.

→ E2 Pollution

Production, development and logistics activities also have a potentially negative impact on land use. Porsche AG and selected group companies are committed to reducing these impacts wherever possible.

Other potential negative impacts may arise from running the Porsche Experience Center and test tracks, specifically from the associated transport and logistics activities, leisure activities, noise, light, and water use. These may include heavy goods vehicles in environmentally sensitive areas, the development of natural terrain, off-road activities, disturbance caused by noise and light emissions or impacts on aquatic ecosystems. When planning and operating the sites, the local requirements to protect adjacent biodiversity-sensitive areas are taken into account and, where needed, appropriate actions are put into place. The impacts of the Porsche AG Group's sites on soil degradation and desertification were assessed as not material.

In the next step, the location of the companies previously identified as having potential negative impacts is examined in more detail. 20 relevant sites of the Porsche AG Group in or close to biodiversity-sensitive areas were located in this in-depth analysis. Natura 2000 areas (EU Birds and Habitats Directive), key biodiversity areas or UNESCO Heritage Sites are considered to be such areas. → Metrics

The Stuttgart-Zuffenhausen production site, for example, is located in the immediate vicinity of the "Glemswald und Stuttgarter Bucht" area of conservation and fauna-flora habitat. "Brösen, Glesien und Tannenwald" is another area of conservation and fauna-flora habitat in the vicinity of the Leipzig production site. The Weissach Development Center is located near the "Strohgäu und unteres Enztal" area of conservation and fauna-flora habitat, among others.

In the final step, representatives of the identified sites were asked, according to a set of uniform criteria, whether the assessed activities had actually led to negative impacts on the identified protected areas, including their protected habitats, animal and plant species.

The analysis revealed that there are no protected areas in the vicinity of the sites under investigation where a negative impact from the business activities of the Porsche AG Group was identified. As part of the procedure described in the site analysis for dealing with negative impacts that are relevant for certain subjects of protection, such as endangered species, no actual negative impacts were identified that are attributable to the activities at the Porsche AG Group sites. Consequently, no corrective or supplementary actions were required. However, if there is any evidence of negative impacts due to activities at the sites in the future, the causes will be analyzed and remedial actions considered.

The production sites were the focus of the examination of the Porsche AG Group's business activities' dependencies on ecosystem services. Overall, potential dependency of ecosystem services on soil, water and the atmosphere is low, while there is potential medium dependency for ecosystem services on biodiversity.

STRATEGIC APPROACH

Biodiversity and ecosystems change are closely linked to other environmental aspects. In addition to land usage, these include the environmental impacts of the Porsche AG Group related to energy, water and waste. These environmental aspects can have an impact along the value chain, from the extraction of raw materials and transport to production and the use of products. These aspects of the impacts on biodiversity and ecosystems are also discussed in the environment chapters → **E1 Climate change** and → **E2 Pollution**.

Protecting biodiversity and preserving functioning ecosystems are important to the Porsche AG Group. It has therefore anchored them in its overarching sustainability strategy.

Several relevant interactions between the Porsche AG Group's business activities and nature were identified in a comprehensive impact analysis based on TNFD guidelines and the ENCORE tool.

The Porsche AG Group used this analysis to develop a holistic approach aimed at reducing risks to biodiversity and ecosystems along its own value chain focusing on:

- Reducing land use and designing factory grounds in a nature-oriented way
- Preventing deforestation through responsible procurement and supply chain management
- Integrating biodiversity-related requirements into policies, specification sheets and contract documents
- Raising awareness and involving employees and business partners

The Porsche AG Group's → **Environmental and energy policy** contains rules about the promotion of biodiversity. This policy aims to conserve resources as far as possible and to reduce resource consumption as much as possible at all Porsche vehicle production sites.

Protecting biodiversity is an integral part of the → **Site-based environmental strategy** of Porsche AG and selected group companies. The site checklist defines biodiversity as one of eleven strategic fields of action for the Porsche AG Group's vehicle production and development sites. → **Policies**

In the reporting year, Porsche AG introduced a new **biodiversity metric**, which had been piloted at selected sites in 2024. The new metric creates a measurable basis for transparently documenting progress and deriving management initiatives.

→ **Metrics**

The Porsche AG Group's Environmental and Energy Management department is responsible for providing expert advice and preparing guidelines on biodiversity activities for the production and development sites and for selected group companies. The Procurement Strategy, Organizational Development, Sustainability and Business Development department is responsible for biodiversity activities in the upstream supply chain.

The Porsche AG Group recognizes that its impact on biodiversity is largely indirect due to its complex supply chains. The extraction and processing of some of the raw materials for the automotive industry is associated with potential environmental risks such as deforestation as well as air and water pollution due to the use of harmful chemicals. Potential factors influencing the value chain include the exploitation of mineral raw materials and rare earths. In this context, extraction can also take place in countries with species-rich ecosystems and low standards—sometimes in connection with potential intrusions into nature and the landscape. The use of natural resources can also have an impact, e.g., farming of natural rubber for the production of tires.

The Porsche AG Group is committed to responsible procurement and therefore also requires its direct business partners in the value chain to protect ecosystems. → **Policies**

Despite the sustainability requirements for direct suppliers, the Porsche AG Group has no direct influence on these aspects. This applies in particular to the extraction of raw materials in biodiversity-sensitive areas. In this context, the Porsche AG Group and the Volkswagen Group are therefore jointly involved in initiatives dedicated to improving biodiversity in countries exporting raw materials. → **Actions**

POLICIES

The topic of biodiversity and ecosystems is governed by various policies of the Porsche AG Group.

Policies with a focus on the company's own business activities

The **Environmental Compliance Management System (ECMS) Policy** for the Porsche AG Group defines a uniform process, clear responsibilities and structured processes for environmental and energy-related matters within the Porsche AG Group. The policy and the ECMS are described in detail in → **E1 Climate change**.

The **manual on environmental requirements** of Porsche AG addresses the topic of biodiversity and ecosystems in various dimensions as a supporting document to the ECMS Policy. Specifically, Porsche AG endeavors to preserve and protect biodiversity in its economic activities and also takes → **Actions** to offset the impact of its activities on biodiversity. Furthermore, employees are made aware of the topic and actively involved. → **E1 Climate change**

The path to vehicle production and development with the lowest possible environmental impact at selected sites of the Porsche AG Group is supported by a **site checklist**, which, in addition to many other environmental aspects, also contains requirements for the promotion of biodiversity. Criteria such as the observation and registration of protected areas in the vicinity of the sites or the implementation of support programs for the education on biodiversity and environment are taken into account. The Environmental and Energy Management department is responsible for the site checklist.

The checklist also requires the implementation of specific → **Actions** such as planting native plant species on the factory grounds, creating nature-oriented green spaces and supporting threatened or endangered species through the protection and creation of habitats on or off site. The site checklist is available to all employees involved.

To ensure a nature-oriented design of the open spaces at the sites and to support biodiversity, Porsche AG and Porsche Leipzig GmbH have each developed a **"nature-oriented design of open spaces" guideline**. The document contains specific instructions for planting and measures to create green spaces tailored to the local conditions. Among other things, the guideline contains specific requirements for construction projects that involve intrusions in existing green spaces, as well as for their maintenance and redesign. The document is aimed at anyone involved in planning processes for buildings and facilities that are to be newly built or renovated at Porsche AG and Porsche Leipzig GmbH.

As the Porsche AG Group's sites do not have a direct negative impact on protected areas or biodiversity-sensitive areas, no specific policies to protect biodiversity and ecosystems and to combat deforestation have been drawn up to date.

Policies with a focus on the upstream value chain

The Porsche AG Group also integrates biodiversity and ecosystems into its upstream and downstream value chain. It has therefore defined corresponding requirements for direct business partners and direct suppliers in several policies.

The **Code of Conduct for Business Partners** sets out binding requirements for business partners with regard to sustainability. → **S2 Workers in the value chain**

As regards biodiversity and ecosystems, direct business partners are expected to ensure the protection of natural ecosystems, in particular the protection of endangered wildlife habitats, and the sustainable use of natural resources. Ideally, the Porsche AG Group's direct business partners should aim to avoid deforestation in their supply chains within the international regulatory framework on biodiversity. These international regulations include resolutions and recommendations on biodiversity from the Convention for Biological Diversity (CBD) and the International Union for Conservation of Nature (IUCN). They should also take suitable and appropriate action to exclude raw materials derived from deep sea mining from their supply chains.

The Code of Conduct for Business Partners requires direct suppliers to comply with all applicable laws, in the future including the EU Deforestation Regulation, at all times. If the sustainability requirements of the Code of Conduct go beyond the requirements of the applicable law, these must also be observed. Moreover, the Porsche AG Group's direct business partners should aim to avoid deforestation in their supply chains within the framework of applicable law and international regulations on biodiversity.

In addition to the Code of Conduct for Business Partners, several specific policies on materials and raw materials for agricultural intermediates address biodiversity and ecosystems in the upstream supply chain. These **specification sheets** were developed together with the Volkswagen Group and rolled out in the Porsche AG Group.

For example, direct leather suppliers must disclose the country of origin of the raw materials and provide evidence of a leather-specific sustainability certification from the Leather Working Group (LWG). If raw hides or upstream materials are sourced from countries at high risk of deforestation or the violation of protected areas, the supplier is subject to enhanced due diligence obligations such as audits of sub-suppliers, sourcing from certified origins or the use of appropriate geo-fencing systems. The Porsche AG Group has to be provided with evidence of the actions taken by the suppliers. Furthermore, the use of raw hides, leather or upstream materials linked to illegal deforestation is explicitly prohibited. Confirmation of compliance with the requirements set forth in the specification sheets must be available at the time the contract is awarded.

Social consequences due to biodiversity-related impacts and dependencies on physical risks are currently not specifically addressed in any of the abovementioned Porsche AG Group policies.

ACTIONS

In the reporting year, the Porsche AG Group implemented actions related to biodiversity, in particular at Porsche's own vehicle production sites.

Actions related to biodiversity at the sites

Porsche AG is increasingly committed to creating near-natural company grounds at its sites. In this way, it is seeking to promote biodiversity, create valuable habitats and implement the principles of sustainability also in nature-oriented outdoor areas, thereby contributing to the protection of nature and the environment.

STUTTGART-ZUFFENHAUSEN SITE

In collaboration with landscape planning and species conservation experts, a guideline has been developed for the Stuttgart-Zuffenhausen site. It contains specific instructions for future planting and green space creation measures, including suggestions for what to plant and how to care for it.

In recent years, Porsche AG has gradually turned an area of around 2,750 square meters at the Stuttgart-Zuffenhausen site into nature-oriented spaces, creating high-quality habitats for flora and fauna, as part of its commitment to nature-oriented company grounds. The meadows and native plants planted here provide retreats for insects, and birds also find shelter in the wild shrubs and trees.

The ongoing planting of the area is part of the "Porsche hilft" projects, for which Porsche AG employees can volunteer and actively support the planting campaign under the supervision of a professional landscape gardener. → **Corporate citizenship**

LEIPZIG SITE

Biodiversity projects were also continued in the reporting year on the premises of Porsche Leipzig GmbH. For example, a 10 ha flower and utilization strip at the Leipzig site was planted on an area previously used for agriculture. This action aims to increase biodiversity in the local area by creating a habitat for wildlife. With the help of the "nature-oriented design of open spaces" guideline, native plants appropriate for the location have been selected.

Actions related to biodiversity in the upstream value chain

In order to also positively impact biodiversity in the supply chain, the Porsche AG Group is involved in several initiatives to preserve biodiversity together with the Volkswagen Group.

For example, Porsche AG has been working with Michelin on the CASCADE (Committed Actions for Smallholders Capacity Development) project since 2020 to promote the more sustainable extraction of natural rubber. By the end of 2027, the project will train around 6,500 small plantation farmers in Sumatra on how intercropping ginger and cardamom with natural rubber can enhance biodiversity. Through the Volkswagen Group, the Porsche AG Group is also a member of the Global Platform for Sustainable Natural Rubber (GPSNR) and actively supports the development of more sustainable natural rubber supply chains.

Other actions specifically manage the risk associated with the EUDR: for example, during the reporting year, the Volkswagen Group introduced an IT tool for monitoring due diligence obligations with a dedicated solution for EUDR compliance. The tool enables the systematic collection of geodata and time data and ensures data quality through automated plausibility checks. An automated risk analysis builds on this, incorporating country and product information and supplemented by certificates and questionnaires. Systematically collecting data for relevant components enables the seamless and traceable documentation of the origin of raw materials. The subsequent, largely automated, risk analysis provides a solid basis for decisions on preventive action.

Moreover, the contract documents of the Porsche AG Group with direct suppliers refer to the applicable environmental laws and regulations. Accordingly, the future requirements of the EUDR will be incorporated into the contractual relationships between the Porsche AG Group and its direct suppliers, facilitating more efficient data collection and simplifying compliance with the reporting obligations. This will also improve the management and evaluation of direct suppliers, which should reduce risks.

TARGETS

The business activities of the Porsche AG Group and the upstream and downstream value chain have a potential negative impact on land use. The Porsche AG Group wants to counteract this impact by reducing land use (land used for its own business activities) and by enhancing existing green spaces in a nature-oriented way, thus creating added value for nature and biodiversity.

Currently, the Porsche AG Group has not yet formulated a measurable, outcome-oriented and time-bound target within the meaning of the ESRS that could serve as a key performance indicator for the material negative impacts "Support of activities that contribute to biodiversity loss" and "Negative impacts on ecosystem services due to resource exploitation, production and product use." A future-proof target for the Porsche AG Group's impact on biodiversity and ecosystems is to be developed in coordination with the Volkswagen Group.

With this goal in mind, the Volkswagen Group developed a new biodiversity-related metric in 2024, which was tested on a pilot basis at the sites of Porsche AG and Porsche Leipzig GmbH. This will make it possible to assess land usage and set targets in this area in the future. The new biodiversity land-use index (BLI) metric is described below under → **Metrics**.

The Porsche AG Group aims to be fully compliant with the future legal requirements on deforestation (EUDR) in the reporting year. Specific actions to make this happen are described in → **Actions**.

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METRICS

Impacts related to biodiversity and ecosystems change

Land-use change involving land sealing is one of the potential negative impacts that the Porsche AG Group has on biodiversity and ecosystems. This may happen, for example, when expanding existing sites or building new ones. In the reporting year, the Porsche AG Group sealed an area of 279 ha (2024: 45 ha).

As part of the biodiversity roadmap project, the Stuttgart-Zuffenhausen, Weissach and Leipzig sites are being analyzed for their biodiversity potential (e.g., using the biodiversity land-use index metric) and site-specific actions are being developed to improve biodiversity at the sites.

The new BLI metric provides information on the proportion of nature-oriented areas at a site and takes their quality into account.

It puts the factory premises in relation to the results of actions taken to conserve and enhance local biodiversity.

Nature-oriented areas may be located either directly on the site or nearby, providing they are owned or managed by the company and serve primarily to promote biodiversity. The site result is determined using a calculation tool (BLI tool) and an accompanying guideline based on the EMAS biodiversity guide and the No Net Loss/Net Gain approach of the International Union for Conservation of Nature (IUCN).

The Porsche AG Group has not identified any sites that are located in or close to biodiversity-sensitive areas that are negatively impacted.

Methods and assumptions

The calculation of the area sealed by the Porsche AG Group in the reporting year takes into account all areas whose soil was covered with an airtight and watertight covering in the reporting year, preventing rainwater from seeping away or making it difficult to do so. These include areas covered by buildings (without green roofs), asphalt, jointless concrete and paving with tight joints. If a sealed area is unsealed (e.g., land renaturation), this is also taken into account. In this case, the unsealed area is deducted from the total sealed land.

The relevant sites in terms of biodiversity-sensitive areas were identified by assessing the environmental relevance of the companies and the potential impacts of their business activities on biodiversity. Where a potential risk was identified, an in-depth analysis of potential negative impacts was carried out for the individual sites of the affected companies based on nine criteria. In a next step, the location of the companies was examined using a tool to determine whether the sites were located in or near protected areas. The radius was set at 4.5 km. Protected areas within this radius were analyzed on a case-by-case basis to determine whether there were any actual negative impacts.

E5 RESOURCE USE AND CIRCULAR ECONOMY

(Sub)topic	Material IRO	Category	Value chain			Most relevant time horizon		
			→	🚗	→	🕒	🕒	🕒
Resource inflows, including resource use	Incorporation of circular economy concepts into vehicle development creates demand for recycled materials	Positive impact	■	■	■	□	□	■
	Leveraging potential for reusing defective parts through innovative recycling and by extending the service life of high-voltage batteries	Opportunity	■	■	□	□	□	■
	Possible non-compliance with new regulatory requirements regarding the use of secondary materials	Risk	■	■	■	□	□	■
Resource outflows related to products and services	Contribution to a greater use of secondary raw materials with recycled materials and stimulating the market through targeted promotion of recycling activities for high-voltage batteries	Positive impact	□	■	■	□	□	■
Waste	Contribution to resource depletion due to significant waste generation along the value chain	Negative impact	□	■	■	□	□	■

→| Upstream 🚗 Own business activity |→ Downstream 🕒 Short-term (less than 1 year) 🕒 Medium-term (1 to 5 years) 🕒 Long-term (more than 5 years)

The Porsche AG Group uses energy, water and numerous other resources and raw materials in the course of its business activities. Vehicle production is the largest consumer of resources.

Development, procurement, production and logistics in particular can all have a positive effect on the consumption of resources. The factors energy consumption and greenhouse gas emissions are discussed in detail in → **E1 Climate change**, water use is discussed in → **E3 Water** and the handling of resource outflows and emissions is described in → **E2 Pollution**.

The Porsche AG Group aims to handle raw materials responsibly in its own activities as well as in the upstream and downstream value chain and is increasingly aligning its processes toward a resource-conserving future. In addition to efficient production processes and the long-lasting use of the vehicles and the materials used in them, the concept of a circular economy is a key factor. This also includes waste avoidance and the

promotion of recycling and reuse. This chapter describes the approaches, policies and actions that the Porsche AG Group uses to address resource inflows, resource outflows, waste and circular economy in the most resource-efficient manner possible.

IMPACTS, RISKS AND OPPORTUNITIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

Resource inflows and outflows and waste were identified as a material topic for the Porsche AG Group in the materiality assessment validated in 2025.

Impacts, risks and opportunities related to resource inflows, including resource use

A positive impact was identified in terms of resource inflows and the use of resources. The Porsche AG Group incorporates circular economy concepts into vehicle development and thus contributes to the most sustainable use of resources.

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The associated activities can boost innovation and encourage other market players to develop, produce or use increasingly recyclable materials and secondary materials. The company also strives to use resources as efficiently as possible by optimizing processes within its own operations and improving the recyclability of its own products at the end of their service life. This approach minimizes environmental impact during the extraction and disposal of resources.

The Porsche AG Group has also identified a material opportunity in the circular economy. Remanufacturing parts and components and recovering key raw materials such as nickel, cobalt, lithium and manganese from high-voltage batteries can provide financial advantages for the Porsche AG Group.

Closing raw material cycles makes the Porsche AG Group less dependent on volatile commodity markets and can thus reduce risks arising from geopolitical instability in relation to the availability of raw materials.

At the same time, a material risk was identified related to resource inflows and use. As resources become scarcer, there are increasing regulatory requirements for the use of secondary materials, specifically the proportion of secondary materials that must be used in new products. There is a risk that these legal requirements may not be met due to the limited availability of secondary materials or failure to meet quality standards. Potential regulation has an impact on the company's own business operations as well as on the upstream and downstream value chain, as vehicles or components that do not meet the legal requirements would be excluded from the respective sales markets.

Impacts related to resource outflows related to products and services

Another positive impact related to resource outflows was identified. The Porsche AG Group actively contributes to the circular economy by reducing resource outflows related to products and services. This is done in the company's own operations—for instance, by explicitly using recycled materials—and by business partners in the downstream value chain by designing products with the recyclability at the end of their service life in mind and by extending their service life by offering repair services. In this context, the aim is also to close the battery raw material cycle as far as possible.

Impacts related to waste

The materiality assessment also revealed a negative impact related to waste for the Porsche AG Group in the reporting year. The Porsche AG Group contributes to resource consumption by creating waste in its own business operations and in the

downstream value chain. This includes the disposal of Porsche end-of-life vehicles and the waste generated in vehicle development and production. Negative environmental impacts arise when waste is used to produce energy, disposed of or recycled using energy. Suitable recycling processes can help reduce the volume of virgin resources used. → **Actions**

STRATEGIC APPROACH

The Porsche AG Group aims to minimize the negative environmental impact of its entrepreneurial activities throughout the product life cycle—from raw material extraction until end-of-life—to minimize the consumption of energy and resources and to support international treaties and initiatives to solve global environmental problems.

The Porsche AG Group's sustainability strategy defines decarbonization and circular economy as two of the six strategy fields, which are linked to clear targets, metrics and actions. Those related to decarbonization are explained in more detail in → **E1 Climate change**. Those related to circular economy are described here, where currently possible. A comprehensive description of the sustainability strategy can be found in → **General disclosures**.

Resource efficiency

The → **Site-based environmental strategy** of Porsche AG and selected group companies has the long-term target of vehicle production and development with a minimal negative environmental impact. At the production sites of Porsche AG and Porsche Leipzig GmbH, a resource efficiency program has been launched that systematically develops and implements actions to improve resource and energy efficiency across all sites. The actions are documented and tracked in a database, and progress is made measurable with metrics.

Development, procurement, production and logistics can all have a positive effect on the use of resources. Aside from energy consumption, examples of this include using water more efficiently based on circulation systems and the careful treatment of contaminated water for discharge from Porsche's own production. Another key aspect is waste avoidance and the targeted promotion of reuse and recycling to keep raw materials in circulation as much as possible and reduce the environmental impact as far as possible for the long term.

The Porsche AG Group considers the topic of material efficiency in various business areas, including vehicle development and production.

The new all-electric Cayenne features a function-integrated high-voltage battery that serves as a structural component of the vehicle. In addition to energy storage, it performs load-bearing tasks, resulting in significant weight and space savings and sparing resources. The ratio between cells and housing has improved by around 12% compared to the second-generation Taycan battery.

At an organizational level, resource use, efficiency and conservation are firmly embedded in the Porsche AG Group's sustainability management and Environmental Compliance Management System (ECMS). Sustainability management and the ECMS are also described in → **E1 Climate change**.

The Porsche AG Group's Sustainability department sets targets for activities relating to the use of resources, e.g., through the use of secondary materials and renewable raw materials. Planning and implementation are carried out independently at the group companies and sites. The group companies of the Porsche AG Group have their own environmental officers and some also have energy management officers. Among other things, they advise and monitor key environmental and energy figures, check their plausibility and coordinate environmental and energy management audits. The related operational and strategic responsibilities within Porsche AG are assumed by the Environmental and Energy Management department.

Circular economy

Resource efficiency and conservation also include the transition to a circular economy by applying circular principles in the value chain. In the value chain, the closed-loop circulation of (raw) materials helps to reduce the negative environmental impact of resource consumption and counteract shortages. The same applies to the closed-loop recycling of water in Porsche's own production. At the same time, the use of secondary materials and the establishment of material cycles can help to reduce the Porsche AG Group's greenhouse gas emissions and thus further advance decarbonization. This development also promotes innovations relating to material development, recycling technologies and business models.

The strategy field of a circular economy is therefore one of the key elements of the Porsche AG Group's sustainability strategy. Five defined fields of action address topics such as the battery raw material cycle, the use of circular materials in Porsche vehicles, product design that is most suitable for the circular economy, the long-term supply of spare parts and circular economy concepts for Porsche sites.

One of the aims is to achieve a closed raw material cycle for high-voltage batteries. High-voltage batteries and their battery cell modules should be used in the vehicle for as long as

possible and subsequently used, among other things, in internal energy storage systems. In addition, their raw materials can be reused in new high-voltage batteries after advanced recycling processes. The aim is also to reduce the share of virgin resources in other areas of the vehicle wherever this is technically and economically viable. For instance, by increasingly using secondary materials and renewable raw materials.

In addition, the longevity of Porsche vehicles and the associated long service life of the materials used are to be further enhanced. A fundamental component is the possibility to repair, which is to be improved through the extended availability of spare parts and Porsche Classic parts as well as the reconditioning of selected components. → **Actions**

In addition, a holistic approach strengthens circular economy concepts and reduces waste at the production sites. → **Actions**

Porsche AG has paved the way organizationally, on a strategic level and within the individual divisions and series, for the targets related to circular economy to be pursued in a systematic manner. It has integrated the strategically defined vehicle and project goals for circular materials into the target system and related processes of selected vehicle model series. Selected company departments, such as procurement, are included in the implementation. Further information about this can be found in → **Targets**.

The departments coordinate the projects and monitor progress. In addition, cross-departmental and cross-project coordination takes place in the Circular Economy working group. This is made up of representatives from the Sustainability department and the relevant departments from the areas of development, production, procurement and sales. The working group discusses the status of the strategy field targets set and the associated projects. If necessary, it derives new measures and further projects. The Executive Board of Porsche AG is responsible for the topic of circular economy in the Porsche AG Group. Relevant project results are regularly reported to the Executive Board.

Use of resources in the value chain

The Porsche AG Group is committed to responsible procurement and therefore also requires its business partners in the value chain to comply with the relevant environmental and energy laws and to use resources efficiently.

In new projects, the mandatory use of recycled materials is agreed upon with direct suppliers. Further information can be found in → **Policies with a focus on the value chain** and in more detail in → **E1 Climate change**.

Waste management

The waste management plan of Porsche AG and selected group companies aims to reduce the amount of waste and to recycle unavoidable waste to a high standard, closing loops in the process. It is based on the national Circular Economy Act (KrWG) and sets out a five-tier waste hierarchy:

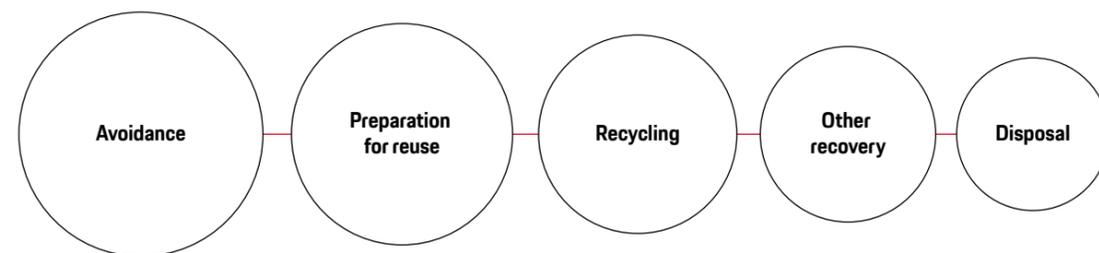
- Avoidance
- Preparation for reuse
- Recycling
- Other recovery (such as energy generation)
- Disposal

For example, it prioritizes waste avoidance using low-waste technology and sustainable, economical disposal solutions designed to increase material recycling. Part of the site-based environmental strategy is to develop, evaluate and implement actions. → **E2 Pollution**

The Porsche AG Group also intends to further reduce as much waste as possible as part of the → **Porsche Strategy 2030 Plus**. Materials are therefore to be recycled instead of being disposed of as waste. This will reduce the need for primary resources.

Waste is recorded and assessed at the sites of Porsche AG and selected group companies. The assessment method is described in → **E2 Pollution**. This makes it possible to evaluate

Five-tier waste hierarchy



waste reduction actions or the introduction of recycling measures.

When planning new production facilities, Porsche AG and selected group companies generally already consider where waste is likely to be produced. In particular, the design of facilities and processes must ensure that waste is avoided or reduced to a minimum in order to apply the Circular Economy Act. A waste management plan is therefore already developed at the planning stage and low-waste processes and technologies are incorporated. Further legal requirements generally relate to the classification according to waste management legislation and the lawful disposal of waste including appropriate documentation.

When issuing invitations to tender for waste disposal services, Porsche AG and selected group companies pay special attention to disposal facilities that offer recycling.

According to the waste management plan of Porsche AG and selected group companies, unavoidable fractions of waste are to be systematically sorted and collected at source. Consequently, all waste receptacles and collection points feature standardized signage based on the various waste fractions. The valuable materials in the waste can then be used better in the subsequent waste disposal process.

Thanks to an electronic waste register, sites of Porsche AG and selected group companies are able to draw up waste balances, track progress toward targets and comply with legal documentation obligations.

POLICIES

Resource use and the circular economy are governed by numerous policies of the Porsche AG Group.

Policies with a focus on the company's own business activities

The **Environmental Compliance Management System (ECMS) Policy** defines a uniform process, clear responsibilities and structured processes for environmental and energy-related matters within the Porsche AG Group. The same applies to the control, monitoring and strategic orientation in connection with resource use and the circular economy. The policy and the ECMS are described in detail in → **E1 Climate change**.

The Porsche AG **manual on environmental requirements**—a supporting document to the ECMS—describes far-reaching and comprehensive actions that must be taken with regard to environmental and energy management in new and converted buildings and facilities. In addition to the environmental protection requirements to be complied with, the document contains a catalog of actions to increase resource and energy efficiency and to avoid waste.

Porsche AG has also adopted the **"Environmental protection" resource regulation**, while Porsche Leipzig GmbH has adopted the **"Energy and resource efficiency"** resource regulation. These set out the environmental instructions for contractors in the planning and construction of buildings and facilities. The instructions are subject to both statutory and internal group regulations. The resource regulations require contractors to use materials and operate in a resource-efficient manner. The expected energy and material flows must be determined in the planning phase. There are also specific requirements for waste management, which aims to avoid waste and recycle in a closed loop, wherever possible. The resource regulations are also available to business partners on the Volkswagen Group's procurement platform. Employees can access them on the intranet.

The **Scrapping or Alternative Use of Obsolete Items Policy** and the associated general guidelines for employees regulate how obsolete items are handled and, if applicable, scrapped. They are directed at employees of Porsche AG and the group companies of Porsche AG within the respective scope of application. If items owned by Porsche AG are no longer required, defective or obsolete, the guidelines stipulate that alternative use always takes priority over scrapping or transfer to third parties, taking economic efficiency into account. This is intended to ensure that items are used for as long as possible.

During the reporting year, representatives of the Executive Board of Porsche AG discussed and considered ideas and options for expanding existing approaches to the reuse and refurbishment of defective parts in the context of the circular economy.

Policies with a focus on the value chain

The Porsche AG Group also takes responsibility for resource use and waste handling beyond its own activities along the upstream value chain. It therefore sets out corresponding requirements for direct business partners and direct suppliers in several policies:

The **Code of Conduct for Business Partners** sets out binding requirements for business partners with regard to sustainability. It is described in detail under → **S2 Workers in the value chain** as is the sustainability assessment of direct suppliers using the sustainability rating (S-rating).

As regards resource use and circular economy, the Code of Conduct for Business Partners stipulates that it is the business partners' responsibility to take appropriate action to ensure efficient resource use, the reuse and recycling of resources, the prioritization of renewable resources as well as the avoidance of waste and its proper disposal. In addition, business partners are required to comply with international conventions on the movements of hazardous waste. With these requirements, the Code of Conduct for Business Partners helps to promote the material positive impacts in terms of resource use and circular economy in the value chain and minimize the negative impacts.

The Porsche AG Group strives to procure raw materials and parts as sustainably as possible via the upstream supply chain. To achieve this wherever possible, the Porsche AG Group uses **specification sheets** for various raw materials. They describe the sustainability requirements for the raw material supply chain with regard to human rights, social and environmental standards and apply to the corresponding sourcing requests of the Porsche AG Group.

The specification sheets are part of the Volkswagen Group's raw materials due diligence management system (RMDDMS) and were available for battery raw materials, mica and leather in the reporting year.

The Volkswagen Group relies on the application of the preventive → **RMDDMS** to ensure the most responsible sourcing of raw materials possible.

This system is designed to identify, assess and mitigate risks in supply chains of selected high-risk raw materials and is consistent with global normative guidelines, including the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas and the OECD Due Diligence Guidance for Responsible Business Conduct. In 2024, the Volkswagen Group updated the underlying group-wide → **Responsible Raw Materials Policy**.

In addition, requirements regarding the reparability of components are defined in the **Porsche performance specification** for direct suppliers of the Porsche AG Group. For example, direct suppliers must present a cost-effective maintenance and repair concept. In addition, the modules and systems supplied must be modular in design so that components can be replaced wherever it is economically feasible.

Direct suppliers receive the Porsche performance specification before contracts are concluded. The specification sheets are also made legally binding by being mentioned in the Porsche performance specification. The Porsche performance specification as part of the Porsche Sourcing Committee falls under the responsibility of the Executive Board.

To improve the data used for life cycle assessments (LCA) of its products, the Porsche AG Group requires suppliers of certain components to provide primary data. These suppliers are therefore required to identify and disclose specific environmental data, since January 2025 using the specific **Volkswagen Group standards "Requirements for intermediate products," "Requirements for recyclate content (excl. plastics)"** and **"Requirements for classifying plastic recyclates."** In conjunction with the Porsche-specific sustainability specification sheets, these standards for materials and components also specify calculation bases and targets for the proportion of secondary material for specific materials and components. In the case of plastics, some bio-based solutions can also be considered in order to meet the requirements. If the use of recyclates is excluded, technical reasons must be given.

Furthermore, the Porsche AG Group assesses the impact of these actions on the greenhouse gas balance based on its suppliers' self-disclosures on the use of secondary materials and reduced-carbon primary materials and takes this into account when awarding contracts.

The **Volkswagen Group "Environmental standard for vehicles"** is also a relevant topic with regard to the value chain. This standard relates to the recycling requirements, the use of recyclates and the recyclability of vehicles produced by the Volkswagen Group and provides instructions to that end. It

contains specifications on materials and substances used in the vehicle, in vehicle parts and powertrains, as well as on supplies used. The standard was established by the Board of Management of the Volkswagen Group and also applies for vehicles of the Porsche brand.

In accordance with legal requirements, the standard stipulates that vehicles must be at least 85% recyclable and at least 95% recoverable. To comply with legal requirements, it also stipulates extensive requirements for dismantling, for example to remove operating fluids or to recycle assemblies. Recycled materials or materials with added recyclates have to be prioritized over primary materials to support the circular economy.

ACTIONS

The Porsche AG Group takes various actions at its production sites and in the upstream supply chain to reduce resource consumption and the disposal of resources, including waste, as much as possible.

To this end, action plans for the reporting year were drawn up as part of the strategy field of a circular economy, for example, and implemented accordingly. The following actions, among others, were continuously implemented, tracked and reported during the reporting year:

Actions related to resource efficiency in production

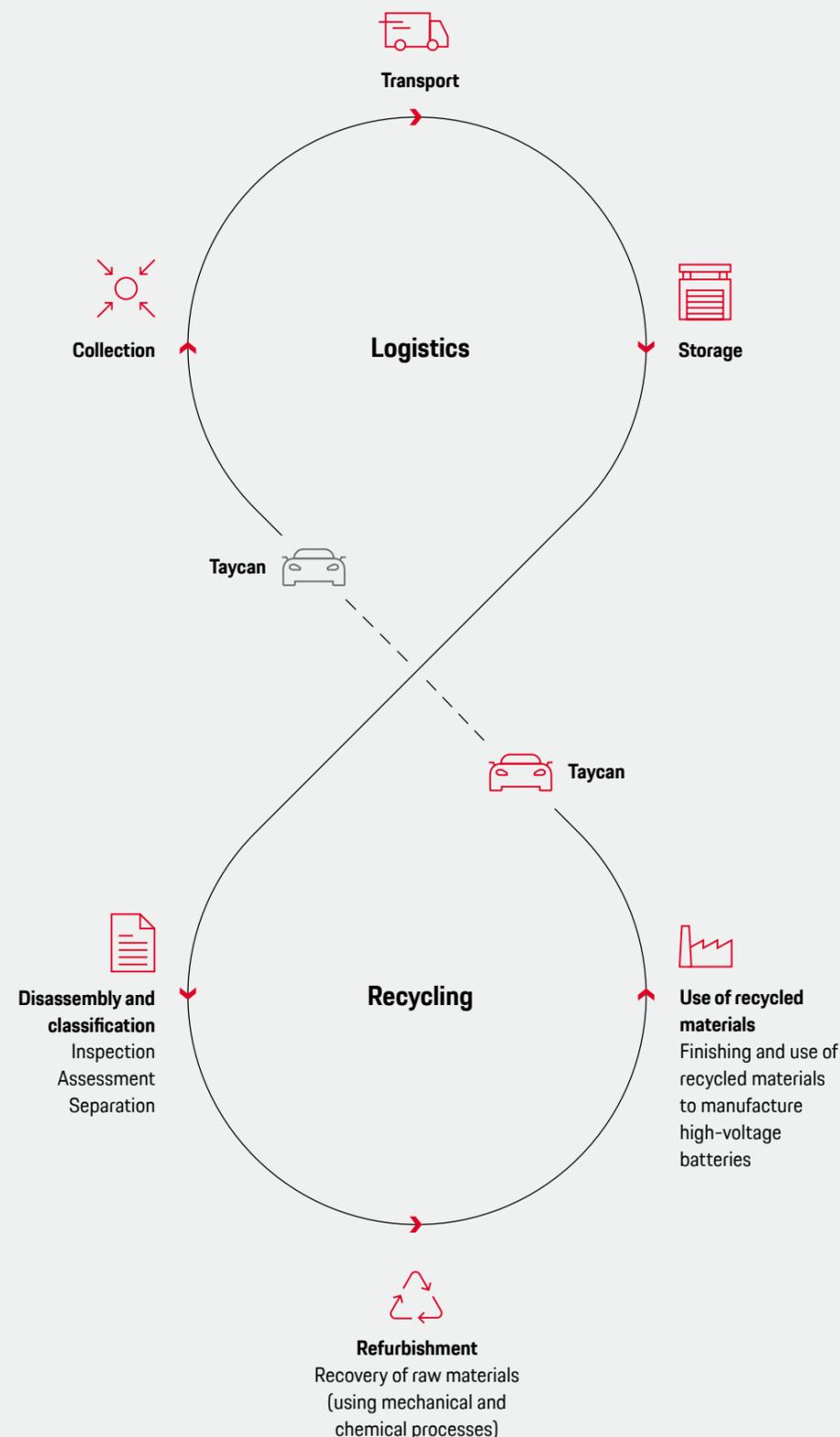
The actions taken related to resource efficiency are described in other chapters of this non-financial statement: for instance, actions related to decarbonization and certifications of production sites can be found in → **E1 Climate change** and actions to reduce water consumption in → **E3 Water**.

Actions related to circular economy

In terms of circular economy, the Porsche AG Group pursues several courses of actions. These include, among other things, the increased use of recyclable materials, secondary materials and renewable raw materials in vehicles. It also promotes the reuse and recycling of materials, for example in second-life projects with high-voltage vehicle batteries. There are also legal regulations, e.g., for the disposal and free return of end-of-life vehicles or batteries. In accordance with the legal requirements, customers can contact their local Porsche center to return their vehicle.

Recycling process for high-voltage batteries

of the Porsche AG Group



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In addition, the Porsche AG Group continuously and systematically monitors regulatory requirements and market developments to minimize the risk that new rules on the use of secondary materials cannot be met due to limited availability of such materials or non-compliance with the required quality standards. Relevant information is communicated to the appropriate departments on an ongoing basis as part of an internal standard process.

VEHICLE DEVELOPMENT

The ability to remanufacture parts and components was integrated into the development of Porsche vehicles in the reporting year: specific requirements, such as those relating to the possible remanufacturing of components, are already established at an early stage of the development process. Together with partner companies, the recyclability of specific components is tested to identify potential approaches for improving recyclability.

At the same time, the longevity of Porsche vehicles is to be further enhanced. Requirements from after-sales (technical service) regarding the ability to service and repair vehicles are already incorporated into development and continuously tracked. The purpose of this product influence is to derive repair concepts, taking into account the necessary degree of disassembly of parts and components.

BATTERY RECYCLING

Together with the Volkswagen Group and other development partners, the Porsche AG Group is optimizing the recycling process for high-voltage batteries, which contain large amounts of valuable raw materials that can be recycled and reused. A pilot project was carried out in the reporting year to test a closed battery raw material cycle. The focus was on the mechanical processing of batteries and the refinement of the resulting black mass into recyclates that can be used in batteries. The pilot extended beyond the reporting year and the project is expected to be completed in 2026. The results will be used to establish a battery recycling network. One aspect of the battery recycling pilot project was the development of technical standards and quality guidelines for recycled battery raw materials to ensure that these raw materials can be used in series batteries.

PACKAGING MATERIAL

Porsche AG has set itself the internal target of reducing the use of materials that cannot be recycled as far as possible. The share of recycled plastics used in internally used PE flat bags in after-sales supplies remained at a constant average of 60-70% in the reporting year. By the end of 2026, all non-recyclable foams used internally in after-sales are to be replaced by alternative packaging materials (such as kraft paper or paper cushioning) with the aim of reducing, or at least maintaining, the current rate of packaging-related complaints.

In the future, the disposable packaging used for vehicle components in the Porsche AG Group will also be made exclusively from recyclable materials. The use of non-recyclable materials in disposable packaging used for vehicle components will therefore be contractually precluded when new contracts are awarded.

In 2023, Porsche AG and selected group companies, together with other Volkswagen Group brands, began working on technical solutions for existing component packaging in order to reduce non-recyclable material as far as possible. These activities were continued in the reporting year. Since the start of the project in 2023, the proportion of non-recyclable materials in the plants of Porsche AG and Porsche Leipzig GmbH was reduced by around 40%. By the end of 2025, the proportion had been increased to around 80%.

WASTE RECYCLING

In the reporting year, Porsche AG, in cooperation with industry partners, carried out and successfully completed a pilot project on recycling mixed waste. The project demonstrated that high-performance plastics contained in the automotive shredder residue (ASR) can be recycled. ASR is a mixture of shredded parts such as foams, plastics, films and paint particles. Currently, the complex mixture of a variety of materials can only be incinerated.

The pilot project has shown that this automotive waste can be used as a material and returned to the automotive cycle using gasification, a special form of chemical recycling. As part of the project, the chemically recycled material was used to manufacture new steering wheels.

Pilot projects like these are opening up new sources of plastics and potential uses for chemical recycling in components. The goal is to reduce reliance on primary materials and increase the proportion of secondary material in vehicles.

TARGETS

The → **Sustainability strategy** aims to minimize energy and resource consumption. This also includes avoiding waste where possible and supporting the recycling of components such as battery modules. Depending on the target dimension, these targets are used to meet legal requirements or to manage ambitions that go beyond them in consultation with the relevant internal experts.

Targets related to waste and the reduction of virgin resources

Porsche AG and selected group companies manage the identified positive contribution to low and sustainable as possible resource consumption and the circular economy through various environmental indicators, which are collected as part of the → **Site-based environmental strategy**. At present, the "reduction of the environmental impact of production" (UEP) indicator for the vehicle production sites in Stuttgart-Zuffenhausen and Leipzig is recorded and calculated using a methodology developed by the Volkswagen Group. This will be replaced by new environmental targets in 2026. A detailed methodological description of the overarching indicators and the UEP targets can also be found in → **E2 Pollution**.

The UEP indicator includes information on waste and its disposal, among other things. Porsche AG and selected group companies also use the UEP to manage the waste-related impact at their sites. The waste generated at the production sites is recorded and measured using an electronic waste register and waste balances are prepared on this basis. These are explained in → **Metrics**. In the waste category, the overarching indicator UEP considers the quantity of disposable waste per vehicle produced at the Stuttgart-Zuffenhausen and Leipzig production sites. In the base year 2014, the UEP was set at a reference value of 0%. The UEP target of a 45% reduction was met in the reporting year, meaning that the UEP for the waste category is up 14% on 2014.

Targets related to circular economy

The Porsche AG Group is working to continuously increase its use of secondary materials and renewable raw materials and, in doing so, preserve resources. Therefore, specific quantitative targets for the use of circular materials have been defined. These apply to newly developed, purely battery-electric vehicle models.

The Volkswagen Group specified group-wide ambitions for all group brands, including Porsche AG: the aim is for 40% of the materials used in the Volkswagen Group's products to be made from circular materials by 2040 (excluding China). The weight of the materials is used to measure the percentage of recycled products. Porsche AG aims to help achieve this voluntary ambition as far as is technically and economically possible. To

systematically track the targets, the specified vehicle and project targets for circular materials were integrated into the target system and related processes of selected model series. In addition, Porsche AG has developed and implemented an internal tracking system that is constantly being improved. Tracking takes place upon reaching project-specific reporting milestones.

The legal requirements for the recyclability of vehicles and the country-specific collection obligations for end-of-life vehicles in the EU member states set the bar high for these targets. The EU End-of-Life Vehicles Directive 2000/53/EC, which stipulates that at least 85% of the vehicle weight must be reusable and/or recyclable and at least 95% must be reusable and/or recoverable, is therefore already taken into account in the Porsche AG Group's vehicle development process. There are comparable requirements in Asian markets such as China or South Korea.

METRICS

Material resource inflows

Porsche vehicles are extremely complex products consisting of several thousand individual parts. With regard to the criteria of raw material criticality, supply chain risk and relevance for sustainability, individual particularly relevant components can be identified, such as steering wheels, aluminum rims, aluminum exterior parts, HV batteries, permanent magnets, generators, wiring harnesses, brake discs, material groups depending on semiconductors (such as infotainment, control units, radio, etc.) and catalytic converters.

Below the component level, individual resources and materials play a key role in the production of Porsche vehicles. In terms of weight, the most relevant materials used in Porsche's own vehicle production are steel/cast iron, light metals, plastics and copper.

In the Volkswagen Group, and therefore also in the Porsche AG Group, 18 raw materials are currently assessed as particularly risky and are subject to a separate raw materials due diligence management system. These include the battery raw materials cobalt, lithium, nickel and graphite, the conflict minerals tin, tantalum, tungsten and gold (3TG) as well as aluminum, copper, leather, mica, steel, natural rubber, platinum group metals, rare earths, cotton and magnesium.

WATER AS A RESOURCE INFLOW IN OPERATIONS AND VALUE CHAIN

Water plays an important role both in the supply chain and in vehicle production. The water consumption is partly attributable to the supply chain, in particular to the extraction and processing of raw materials.

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Water is also an important input factor in the Porsche AG Group's own production. Various process steps depend on a sufficient supply of water resources.

PROPERTY, PLANT AND EQUIPMENT AS RESOURCE INFLOWS

As the Porsche AG Group did not open any new production sites in the reporting year, there were no material resource inflows in this regard.

Metrics on resource inflows

Total material consumption for vehicle production in the Porsche AG Group amounted to 538,180 t in the reporting year 2025 (2024: 621,679 t), of which 0.3% (2024: 0.2%) was made up of sustainably sourced biological materials. The share of recycled materials in vehicles produced was 10.6% in the reporting year.

Total material consumption for vehicle production in the Porsche AG Group

t	2025	2024
Total material consumption	538,180	621,679
Proportion of sustainably sourced biological materials of total material consumption (%)	0.3	0.2
Weight of reused or recycled materials	57,195	– ¹
Proportion of reused or recycled materials (%)	10.6	– ¹

¹ No prior-year figure because the data was collected for the first time in the fiscal year 2025.

Biological materials play a subordinate role due to the technical requirements for passenger cars. Leather is the most relevant biological material in Porsche vehicles. All direct suppliers must undergo a leather-specific audit by the Leather Working Group and at least achieve the gold level. The requirements for direct suppliers do not currently refer to the cascading principle.

Methods and assumptions

To determine the total material consumption for the vehicles produced, the percentage material composition is evaluated for a representative vehicle of each model series. The evaluation categories are derived from VDA standard 231-106 "Material classification in motor vehicle construction: Structure and nomenclature." One evaluation category refers to "modified organic natural materials," which can thus be assigned to biological materials. The other evaluation categories are to be subsumed under technical materials. The weight data for each material group can be calculated for each representative vehicle

using the measured percentage material components. Finally, the total number of vehicles produced and the average weight per model series can be used to aggregate material consumption totals per material group and then added up to determine the total material consumption.

Regarding the proportion of sustainably sourced biological materials, it was reviewed for which of the subcategories of biological materials direct suppliers are required to comply with an external sustainability standard. In the reporting year, this was only the case for leather. Therefore, the metric was determined based on the proportion of leather in total material consumption. In a first step, the weight of the leather used was again determined based on reference vehicles of each model series. When extrapolating to the total number of vehicles produced, the actual leather interior of the vehicles was taken into account.

The share of recycled materials in vehicles produced is determined using two reference vehicles as a basis: one all-electric model and one model with an internal combustion engine. The calculation is based on industry-average values for the recyclate content of materials (e.g., steel, aluminum). The absolute amount of secondary materials used can be estimated by applying the percentage material composition of the reference vehicles and their total weight. Because industry-average values are used, the values calculated are approximates. The Porsche AG Group aims to use primary data from its own vehicles to determine the recyclate content.

It should be noted that the survey of reference vehicles per model series is limited in that it does not take into account the customization of the vehicles produced. In addition, some insignificant components of the total material consumption in the production of the Porsche AG Group have not been taken into account. On the one hand, this concerns secondary products such as tools or after-sales products. On the other, only the materials found in the vehicles are taken into account. Materials used that are not contained in the final vehicle are not included.

Metrics on resource outflows

CIRCULAR PRODUCT DESIGN

The Porsche AG Group's most important products are Porsche vehicles. The product design of Porsche vehicles is based on the principles of circular economy.

With regard to recyclability and recoverability, all vehicles produced in the reporting year comply with the regulations applicable in the EU. Further information on reparability can be found in → **Actions**. As there is currently no established system available to assess the reparability of vehicles, no disclosures are provided in this regard.

To ensure that vehicles last as long as possible, the Porsche AG Group ensures that spare parts are available and that vehicles can be repaired for as long as possible, even beyond the guaranteed period. This involves reissuing spare parts that have already been discontinued or refurbishing and reusing used spare parts.

The Porsche AG Group takes extensive measures to recycle and reuse in after-sales. Specifically, around 5,000 spare parts (gearboxes, navigation systems, starter motors, etc.) are placed on the market as refurbished old parts every year. The goal is to reuse and recycle even more parts in the future and to design more parts so that they are reusable and recyclable.

EXPECTED DURABILITY OF THE VEHICLES

According to an analysis by the Federal Environment Agency, the average age of vehicles scrapped in Germany is around 19 years. As Porsche vehicles are designed to have a long service life, many of its vehicles reach a higher age than this average. This is reflected in the retention rate of more than 50% of the Porsche vehicles delivered in Germany between 1992 and 2007 that are still registered.

Methods and assumptions

The analysis covers the period from 1992 to 2007, with 2007 marking the average scrapping age of vehicles taken off the road in Germany. Starting the analysis in 1992 ensures that vehicles that are zero to 15 years older than the average scrapping age are included.

Total deliveries in Germany for this period were taken from published annual reports. The Porsche vehicles built between 1992 and 2007 currently registered in Germany were calculated using data sets from the Federal Motor Transport Authority (KBA). The retention rate is calculated as the share of registered vehicles compared to total deliveries.

The analysis only refers to the German market because reliable data is only available for this market. Vehicles damaged in accidents are scrapped for reasons unrelated to durability but still reduce the retention rate. Porsche vehicles that are still active and are in collections or in dealer inventories are not included in the KBA data. Imports to Germany after initial delivery are only reflected in retention data; exports from Germany after initial delivery are only reflected in delivery data. It is assumed that these effects cancel each other and that they do not increase the retention rate.

RECYCLABLE SHARE IN VEHICLES PRODUCED

In accordance with the European Directive on end-of-life vehicles, all vehicles produced by the Porsche AG Group in the reporting year are at least 85% recyclable. The values are determined pursuant to UN R133 in accordance with ISO 22628 standard (Road vehicles – Recyclability and recoverability – Calculation method). The collected data is checked by a testing service as part of the type approval and forms part of the homologation.

Metrics on waste

As an automotive manufacturer, production and development waste is of critical importance for the Porsche AG Group. The most relevant waste stream is metal waste, consisting of aluminum components and metal shavings, for example. The most important materials included in metal waste are aluminum and steel. In addition to metal waste, plastic waste plays an important role, which is primarily produced during the mechanical processing of structural vehicle parts. Polypropylene is the most common material in plastic waste. A third important waste stream is paint and coating waste. When painting the vehicles, the resulting paint sludge may contain solvents, pigments, resins, fillers and additives. Packaging material is also an important waste stream that primarily results from the delivery of components. Electronic waste is also common in production. Hazardous waste in vehicle production is mainly generated as part of the chemical surface treatment and coating of body components, the replacement of used oils and lubricants and the use of cleaning agents and solvents.

In the reporting year 2025, the Porsche AG Group produced waste totaling 32,596 t (2024: 36,524 t). The share of non-recycled waste was 33.3% (2024: 31.7%) and the total amount of hazardous waste was 9,815 t (2024: 8,860 t).

Waste generated in the Porsche AG Group

t	2025	2024
Total waste	32,596	36,524
Total waste for recovery	27,612	30,509
Waste for recovery – preparation for reuse	1,065	1,349
thereof non-hazardous waste	994	1,236
thereof hazardous waste	70	114
Waste for recovery – recycling	20,668	23,605
thereof non-hazardous waste	13,606	17,106
thereof hazardous waste	7,062	6,499
Waste for recovery – other recovery operations	5,880	5,555
thereof non-hazardous waste	4,283	4,187
thereof hazardous waste	1,596	1,368
Total waste for disposal	4,984	6,015
Waste for disposal – incineration	1,721	1,404
thereof non-hazardous waste	892	697
thereof hazardous waste	829	707
Waste for disposal – landfill	2,209	3,704
thereof non-hazardous waste	2,191	3,647
thereof hazardous waste	18	57
Waste for disposal – other disposal operations	1,054	908
thereof non-hazardous waste	814	792
thereof hazardous waste	240	116
thereof radioactive waste	–	–
Non-recycled waste	10,863	11,570
Proportion of non-recycled waste (%)	33.3	31.7
Total hazardous waste	9,815	8,860

Methods and assumptions

The amount of waste generated at the production and development sites is recorded and documented in the waste management system using registered weighing slips, handover certificates and individual disposal certificates. Waste is classified according to the German Waste Classification Ordinance (AVV).

At the other sites, information from the waste disposal companies is used to determine the amount of waste generated. Where possible, actual values are used to calculate the annual totals.

Non-recycled waste includes waste for disposal as well as waste that is attributed to other recovery processes.

EU TAXONOMY

Doing business in an environmentally sustainable way is one of the central challenges of our time. The European Union (EU) has defined criteria for determining the degree of environmental sustainability of companies. With environmentally sustainable investments in development activities and in property, plant and equipment in line with the EU Taxonomy Regulation, the Porsche AG Group is today already shaping the future in an environmentally sustainable way as envisioned by the EU Taxonomy.

Background and objectives

As part of the European Green Deal, the EU has placed the topics of climate protection, the environment and sustainability at the heart of its political agenda in order to achieve climate neutrality by 2050. The financial sector is expected to play a decisive role in realizing this objective, and in 2021 the EU therefore published the Strategy for Financing the Transition to a Sustainable Economy. This is based on the EU Action Plan from 2018 on financing sustainable growth and contains the EU Taxonomy (Regulation (EU) 2020/852 and associated delegated acts, including Delegated Regulation (EU) 2026/73, which was applied for the reporting year 2025) as the main building block.

The EU Taxonomy is a classification system for environmentally sustainable economic activities. An economic activity is considered taxonomy-eligible if it is listed in the EU Taxonomy and can potentially contribute to realizing at least one of the following six environmental objectives:

EU Taxonomy classification system

- › Climate change mitigation
- › Climate change adaptation
- › Sustainable use and protection of water and marine resources
- › Transition to a circular economy
- › Pollution prevention and control
- › Protection and restoration of biodiversity and ecosystems

An activity is only considered environmentally sustainable, i.e., taxonomy-aligned, if it meets all three of the following conditions:

- The activity makes a substantial contribution to one of the environmental objectives by meeting the screening criteria defined for this economic activity, e.g., level of CO₂ emissions for the climate change mitigation environmental objective
- The activity meets the Do-No-Significant-Harm (DNSH) criteria defined for this economic activity. These are designed to prevent significant harm to one or more of the other environmental objectives, e.g., from the production process or by the product
- The activity is carried out in compliance with the minimum safeguards, which apply to all economic activities and relate primarily to human rights and social and labor standards

The EU Taxonomy contains wording and terminology that are still subject to some uncertainty in interpretation and that could lead to amendments in the reporting following later clarification by the EU. There is a risk that the metrics disclosed as taxonomy-aligned would need to be assessed differently. The interpretations of the Porsche AG Group are set out below.

Economic activities of the Porsche AG Group

The activities of the Porsche AG Group comprise the development, production and sale of passenger cars. They also include financial services and other services and activities. Activities in these areas are suited under the EU Taxonomy to making a substantial contribution to the environmental objective of climate change mitigation by increasing low-carbon mobility.

The analysis of the economic activities in the context of the EU Taxonomy has not revealed any activities that contribute specifically to any of the other five environmental objectives for the Porsche AG Group.

Activities are mainly allocated to economic activity “3.3 Manufacture of low-carbon technologies for transport” and minimally to economic activity “3.18 Manufacture of automotive and mobility components” as listed in the EU Taxonomy’s environmental objective of climate change mitigation. Changes may be made to the economic activities in the future as the rules around the EU Taxonomy are dynamically evolving.

Economic activity “3.3 Manufacture of low-carbon technologies for transport”

The Porsche AG Group allocates all activities in the group associated with the development, production, sale (including financial services), operation and servicing of vehicles to this economic activity. This includes all passenger cars manufactured by the Porsche AG Group, irrespective of their drive technology, and also includes genuine parts.

The Porsche AG Group has detailed the vehicles manufactured by model and drive technology and analyzed the CO₂ emissions associated with them in accordance with the currently applicable requirements. In this way, the Porsche AG Group has identified those vehicles among all of its taxonomy-eligible vehicles that meet the screening criteria and with which the substantial contribution to climate change mitigation is measured. These include all of the Porsche AG Group's all-electric vehicles (BEVs).

Economic activity “3.18 Manufacture of automotive and mobility components”

Components that play an important role in reducing greenhouse gas emissions are reported in this economic activity. Here, the Porsche AG Group allocates the sale of engines and powertrains for battery electric vehicles produced by it to third parties; this essentially relates to the sale of these components to Volkswagen Slovakia and AUDI AG.

At this stage, other activities that are directly associated with the primary business and that in the Porsche AG Group's view should also be allocated to these economic activities have initially not been included or have been interpreted as taxonomy-non-eligible. This is because, as the rules of the EU Taxonomy currently stand, it is still unclear under which economic activity they should be recorded in accordance with Delegated Regulation (EU) 2021/2139. These activities particularly include the sale of engines and powertrains as well as parts deliveries, the sale of independent products and licensed production by third parties. According to the current assessment, hedging transactions and individual activities that the Porsche AG Group presents primarily under “Other revenue” in the consolidated financial statements do not conform to the descriptions of economic activities in the EU Taxonomy, and have therefore been initially classified as being taxonomy-non-eligible.

Do No Significant Harm (DNSH)

The DNSH criteria were analyzed in the reporting year for economic activities covered by “3.3 Manufacture of low-carbon technologies for transport” and “3.18 Manufacture of automotive and mobility components.”

These analyses were mainly performed for the all-electric vehicles of the Porsche AG Group and for each production site where passenger cars are or will be produced that meet the screening criteria for the substantial contribution of economic activities “3.3 Manufacture of low-carbon technologies for transport” and “3.18 Manufacture of automotive and mobility components,” or that are to meet them in the future according to the Porsche AG Group's five-year planning—based on the current requirements.

The EU Taxonomy contains wording and terms that are subject to interpretation uncertainties and occasionally goes beyond the

other regulations applied in current operations. Below, the Porsche AG Group sets out its interpretation and describes the main analyses it used to examine whether there was any significant harm to the other environmental objectives. The assessments confirm that the Porsche AG Group meets the requirements of the DNSH criteria in the reporting year for the sites where passenger cars and components are produced as well as for the all-electric vehicles and their components manufactured there.

CLIMATE CHANGE ADAPTATION

The Porsche AG Group performed a climate risk and vulnerability assessment to identify which production sites may be affected by physical climate risks. The physical climate risks identified were analyzed on the basis of the lifetime of the relevant fixed asset.

The Porsche AG Group's climate-based DNSH assessment is based on “Representative Concentration Pathway (RCP) scenario 8.5” and “Shared Socioeconomic Pathway (SSP) scenario 5-8.5” by 2050 and thus assumes the highest concentration of CO₂ according to the Intergovernmental Panel on Climate Change (IPCC). The relevance of the identified threats was assessed for the local environment and, if appropriate, the actions needed to mitigate the risk have been developed.

SUSTAINABLE USE AND PROTECTION OF WATER AND MARINE RESOURCES

The economic activities of the Porsche AG Group with respect to the sustainable use and protection of water and marine resources were evaluated looking at the three following criteria: preserving water quality of used surface waters, carrying out an environmental impact assessment (EIA or similar processes) that takes into account the impact on water resources and taking action to avoid water stress. Risks identified in the course of EIA or similar investigations are examined and, if relevant, result in measures and official requirements. The Porsche AG Group based the analysis primarily on ISO-14001 certificates, findings from site approval procedures and other external data sources with regard to sites in regions with a greater exposure to risks.

TRANSITION TO A CIRCULAR ECONOMY

Environmentally compatible waste management in the manufacturing process, the recycling and use of secondary raw materials and a long product lifespan are key parts of the Porsche AG Group's environmental management system. The strategy field of a circular economy is part of the Porsche AG Group's sustainability strategy and is divided into several fields of action. Here, cross-functional teams work on various key topics—including recycling concepts for high-voltage batteries, the use of circular materials in Porsche vehicles and sustainable product design for the remanufacturing of vehicle components. The strategy field also covers circular economy projects at the sites.

In the long-term, the Porsche AG Group is committed to vehicle production and development with the lowest possible environmental impact at selected sites of the Porsche AG Group.

The product-related requirements for passenger cars are reflected in the implementation of the statutory end-of-life vehicle requirements in conjunction with the type approval of the vehicle models. There are also actions for the increased use of recycled materials in new vehicle projects.

POLLUTION PREVENTION AND CONTROL

An economic activity is considered to be environmentally sustainable if this activity does not result in a substantial increase—compared to the situation before the activity commenced—of pollutant emissions in the air, water or soil. The automotive sector generally is already heavily regulated, as can be seen, among other things, from the publicly available Global Automotive Declarable Substance List (GADSL). Approval and monitoring processes are implemented with the aim of ensuring compliance with the current legislation and internal regulations applicable to the business operation. In this context, the Porsche AG Group's analyses and evaluations already also explore the use of alternative substances.

In 2023, the EU Commission redefined the DNSH criterion of the EU Taxonomy. There is room for interpretation as to the effects of the changed requirements for internal processes with regard to substitution checks for substances of relevance under the EU Taxonomy, which have exclusively related to substances of very high concern (SVHC) since 2025. In the fiscal year, the Porsche AG Group defined requirements and processes to ensure that taxonomy-relevant substances are generally avoided and substituted. Based on this, the Porsche AG Group includes the vehicle-related materials and components in its analyses with regard to the substances they contain in order to evaluate the substitutability of taxonomy-relevant substances used, taking into account technical and economic criteria. Intensive and complex substitution checks for changed components and models have been extended to the sites where passenger cars and components are produced as well as for the all-electric vehicles and their components manufactured there.

These must primarily be carried out with the professional and technical support of suppliers. One of the critical factors for the potential substitution of taxonomy-relevant substances is timing as it may only be feasible when a product is upgraded or a new model launched. Proof of compliance with the new regulations for the plug-in hybrids and their components currently in production was not provided in the reporting year.

PROTECTION AND RESTORATION OF BIODIVERSITY AND ECOSYSTEMS

In order to verify compliance with the requirements on biodiversity and ecosystems, the relevant areas were identified. Where biodiversity-sensitive areas are located close to a production site, the company checked whether a nature conservation assessment had been performed and whether nature conservation actions had been defined in the environmental approvals and subsequently implemented. Whether a site's conservation status had changed was also checked.

Minimum safeguards

The minimum safeguards consist of the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, the Fundamental Conventions of the International Labour Organization (ILO) and the International Bill of Human Rights. The assessments confirm that the Porsche AG Group meets the requirements of the minimum safeguards in the reporting year.

The Executive Board and Group Works Council of Porsche AG are committed to respecting human rights and to promoting good working conditions and fair trade. The German Supply Chain Due Diligence Act (LkSG) stipulates certain due diligence obligations to avoid human rights and environmental risks. These include carrying out risk analyses, establishing preventive and remedial actions and providing a complaints mechanism.

For the supply chain, Porsche AG has systematically added processes and measures to respect human rights to the company-wide risk and supplier management systems. For the company's own business, Porsche AG uses the compliance risk assessment that maps the human rights and environmental issues within Porsche AG. The risk assessment forms the basis for identifying appropriate actions.

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Porsche AG operates a complaints process that provides internal and external complainants with confidential communication channels for reporting potential breaches of human rights and violations of environmental duties.

If Porsche AG determines that a violation of a human rights or environmental obligation has occurred or is imminent in its own business or at one of its direct suppliers, action is taken to prevent or end such violations or to minimize the extent of the violation. If Porsche AG has factual indications of a potential violation of a human rights or environmental obligation by an indirect supplier, Porsche AG exercises the available legal and actual options to take action to prevent or end such violations or to minimize the extent of the violation.

The Executive Board of Porsche AG has delegated the implementation of the obligations arising from the monitoring of the Porsche AG due diligence with regard to human rights and environmental matters to the Business and Human Rights (BHR) Council, which is made up of members from various disciplines and reports directly to the Executive Board.

Key performance indicators in accordance with the EU Taxonomy Regulation

The EU Taxonomy defines sales revenue, capital expenditure and operating expenditure as the key performance indicators that must be reported. The Porsche AG Group explains these in the following. The tables prescribed by the EU Taxonomy are also included at the end of this section.

The figures for sales revenue, capital expenditure and operating expenditure relate to the fully consolidated companies included in the Porsche AG Group's financial statements.

The financial figures relevant for the Porsche AG Group are based on the IFRS consolidated financial statements for the fiscal year 2025. By differentiating between economic activities, we have avoided double counting. Where possible, the Porsche AG Group has directly assigned the figures within an economic activity. For example, the financial figures were compiled based on the vehicle model and drive technology. This applies both to the vehicles themselves and to the corresponding financial services and other services and activities. Where this was not possible for capital expenditure and operating expenditure, the figures were broken down using allocation formulas. Allocation formulas were based on the

planned vehicle volumes. This data and planning form part of multi-year operational planning covering the next five years, which corresponds to the planning prepared by the Executive Board and presented to the Supervisory Board as of the end of the fiscal year.

SALES REVENUE

Turnover defined in the EU Taxonomy corresponds to sales revenue as reported in the IFRS consolidated financial statements, which amounted to €36,272 million in the fiscal year 2025. See → **Notes to the consolidated financial statements – Sales revenue.**

Of this total, €33,984 million, or 93.7% of consolidated sales revenue, was attributable to economic activity "3.3 Manufacture of low-carbon technologies for transport" and classified as taxonomy-eligible. This includes sales revenue after sales deductions from the sale of new and used vehicles, from sales of genuine parts, from the rental and lease business, from interest and similar income as well as sales revenue directly related to vehicles, e.g., workshop and other services.

Taxonomy-eligible sales revenue of €31 million, or 0.1% of consolidated sales revenue, was attributable to economic activity "3.18 Manufacture of automotive and mobility components" and classified as taxonomy-eligible. This includes the sale of engines and powertrains for all-electric vehicles to third parties.

Of the taxonomy-eligible sales revenue attributable to economic activity "3.3 Manufacture of low-carbon technologies for transport", €5,104 million or 14.1% met the screening criteria used to measure the substantial contribution to climate change mitigation. This includes all of the all-electric vehicles, of which 55 thousand vehicles were sold in 2025, 34.9% less than in the prior year. The decrease in unit sales was mainly due to the fact that plug-in hybrids were not included for the first time, as they no longer meet the screening criteria to be classified as taxonomy-aligned.

In addition, the total taxonomy-eligible sales revenue attributable to economic activity "3.18 Manufacture of automotive and mobility components" met the screening criteria used to measure the substantial contribution to climate change mitigation.

Taking into account the DNSH criteria and the minimum safeguards, €5,104 million (2024: €4,816 million) or 14.1% (2024: 12.0%) of consolidated sales revenue attributable to economic activity "3.3 Manufacture of low-carbon technologies for transport" and €31 million or 0.1% of consolidated sales revenue attributable to economic activity "3.18 Manufacture of automotive and mobility components" were taxonomy-aligned. The taxonomy-aligned sales revenue of economic activity

"3.3 Manufacture of low-carbon technologies for transport" includes only all-electric vehicle models in the reporting year.

Of the Porsche AG Group's total sales revenue in the fiscal year 2025,

- €34,015 million (2024: €38,018 million), or 93.8% (2024: 94.8%), was taxonomy-eligible sales revenue
- €5,135 million (2024: €4,865 million), or 14.2% (2024: 12.1%), was taxonomy-aligned sales revenue

EU Taxonomy: sales revenue

Economic activities	Sales revenue		Substantial contribution to climate change mitigation		Compliance with DNSH criteria	Compliance with minimum safeguards	Taxonomy-aligned sales revenue	
	€ million	% ¹	€ million	% ¹	Y/N	Y/N	€ million	% ¹
A. Taxonomy-eligible activities	34,015	93.8	5,135	14.2	Y/N	Y	5,135	14.2
3.3 Manufacture of low-carbon technologies for transport	33,984	93.7	5,104	14.1	Y/N	Y	5,104	14.1
3.18 Manufacture of automotive and mobility components	31	0.1	31	0.1	Y	Y	31	0.1
B. Taxonomy-non-eligible activities	2,257	6.2						
Total (A + B)	36,272							

¹ All percentages relate to the total amount of sales revenue.

CAPITAL EXPENDITURE

Capital expenditure (CapEx) refers to the following items in the IFRS consolidated financial statements: additions to intangible assets, additions to property, plant and equipment and additions to leased assets. These are presented in → **Notes to the consolidated financial statements – Intangible assets, → Property, plant and equipment and → Leased assets.** Additions from business combinations, each of which is reported under "Changes in consolidated group," are also included. By contrast, additions to goodwill are not included in the calculation.

In the fiscal year 2025, additions in the Porsche AG Group as defined above amounted to:

- €1,517 million from intangible assets
- €1,953 million from property, plant and equipment
- €3,742 million from leased assets (mainly vehicle leasing business)

Additions from changes in the consolidated group, which amounted to €520 million in the fiscal year 2025, must also be added to this figure. Total capital expenditure to be included in accordance with the EU Taxonomy therefore came to €7,733 million.

All capital expenditure is associated with economic activity "3.3 Manufacture of low-carbon technologies for transport." The taxonomy-eligible capital expenditure for the fiscal year 2025 amounted to €7,705 million or 99.6% of the group's capital expenditure.

To determine the substantial contribution, the financial figures were compiled based on the vehicle model and drive technology, in the same way as for sales revenue. Where possible, capital expenditure was directly attributed to vehicles. It was included if the vehicles in question make a substantial contribution to the climate change mitigation objective. Any capital expenditure directly attributable to vehicles that do not meet the screening criteria was not included. Capital expenditure that was not clearly attributable to a particular vehicle was taken into account on a proportionate basis using allocation formulas. Allocation formulas were used based on the planned all-electric vehicle volumes for the group companies. Depending on the primary business activity, the overarching Porsche AG Group allocation formulas were used for sales companies, for example, and allocation formulas based on the site were used for production companies. Calculated in this way, capital expenditure relating to vehicles that meet the screening criteria for the substantial contribution amounted to €3,020 million.

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Taking into account the DNSH criteria and minimum safeguards, capital expenditure of €3,020 million (2024: €3,371 million) was taxonomy-aligned. This represents 39.0% (2024: 41.0%) of the group's total capital expenditure. Of this, €653 million related to intangible assets, €1,007 million to property, plant and equipment and €1,360 million to leased assets. The taxonomy-aligned capital expenditure in the reporting year relates exclusively to all-electric vehicle models; this figure includes additions to capitalized development costs of €458 million and additions to property, plant and equipment of €1,007 million.

In both absolute and proportionate terms, taxonomy-aligned capital expenditure decreased significantly compared to the

EU Taxonomy: capital expenditure

Economic activities	Capital expenditure		Substantial contribution to climate change mitigation		Compliance with DNSH criteria	Compliance with minimum safeguards	Taxonomy-aligned capital expenditure	
	€ million	% ¹	€ million	% ¹	Y/N	Y/N	€ million	% ¹
A. Taxonomy-eligible activities	7,705	99.6	3,020	39.0	Y/N	Y	3,020	39.0
3.3 Manufacture of low-carbon technologies for transport	7,705	99.6	3,020	39.0	Y/N	Y	3,020	39.0
of which additions to capitalized development costs for BEVs							458	5.9
of which additions to property, plant and equipment for BEVs							1,007	13.0
3.18 Manufacture of automotive and mobility components	0	–	–	–	–	–	–	–
B. Taxonomy-non-eligible activities	28	0.4						
Total (A + B)	7,733							

¹ All percentages relate to the total amount of capital expenditure.

OPERATING EXPENDITURE

The operating expenditure (OpEx) reported by the Porsche AG Group for the purposes of the EU Taxonomy comprises non-capitalized research and development costs, which can be taken from → **Notes to the consolidated financial statements – Intangible assets**. The Porsche AG Group also includes the expenditure for short-term leases recognized in the consolidated financial statements, which can be found in → **Notes to the consolidated financial statements – IFRS 16 (Leases)** and expenditure for maintenance and repairs.

The allocation of operating expenditure to the economic activities followed the same logic as that described for capital expenditure.

prior year. This is primarily attributable to the decline in intangible assets and additions to capitalized development costs.

Of the Porsche AG Group's total capital expenditure in the fiscal year 2025,

- €7,705 million (2024: €8,225 million), or 99.6% (2024: 100%) was taxonomy-eligible capital expenditure
- €3,020 million (2024: €3,371 million), or 39.0% (2024: 41.0%) was taxonomy-aligned capital expenditure

All operating expenditure is associated with economic activity “3.3 Manufacture of low-carbon technologies for transport” and has been classified as taxonomy-eligible by the Porsche AG Group.

Where possible, non-capitalized research and development costs were directly attributed to vehicles. It was included if the vehicles in question make a substantial contribution to the climate change mitigation objective. Any non-capitalized research and development costs directly attributable to vehicles that do not meet the screening criteria were not included. Non-capitalized research and development costs that were not clearly attributable to a particular vehicle were taken into account on a proportionate basis using allocation formulas. For these and other operating expenditure, the same allocation

formulas were used as for capital expenditure. The taxonomy-aligned operating expenditure in the reporting year relates exclusively to all-electric vehicle models. Of the taxonomy-aligned operating expenditure of €698 million (2024: €564 million), 83.6% (2024: 77.1%) was attributable to non-capitalized research and development costs. The taxonomy-aligned operating expenditure is considerably higher than in the

prior year. The share of non-capitalized research and development costs in taxonomy-aligned operating expenditure also increased significantly as a result of the growing number of environmentally sustainable vehicle projects in line with the EU Taxonomy.

EU Taxonomy: operating expenditure

Economic activities	Operating expenditure		Substantial contribution to climate change mitigation		Compliance with DNSH criteria	Compliance with minimum safeguards	Taxonomy-aligned operating expenditure	
	€ million	% ¹	€ million	% ¹	Y/N	Y/N	€ million	% ¹
A. Taxonomy-eligible activities	1,632	100.0	698	42.8	Y/N	Y	698	42.8
3.3 Manufacture of low-carbon technologies for transport	1,632	100.0	698	42.8	Y/N	Y	698	42.8
3.18 Manufacture of automotive and mobility components	–	–	–	–	–	–	–	–
B. Taxonomy-non-eligible activities	–	–						
Total (A + B)	1,632							

¹ All percentages relate to the total amount of operating expenditure.

CAPEX PLAN WITHIN THE SCOPE OF THE EU TAXONOMY

According to the requirements of the EU Taxonomy, a distinction must be made as to what extent the taxonomy-aligned capital and operating expenditure a) relate to assets or processes associated with environmentally-sustainable economic activities or b) are part of a plan to expand taxonomy-aligned economic activities or to convert taxonomy-eligible economic activities into taxonomy-aligned economic activities (CapEx plan). The CapEx plan within the scope of the EU Taxonomy shows the total amount, i.e., the sum of all capital expenditure and operating expenditure expected to be incurred to expand taxonomy-aligned economic activities or to convert taxonomy-eligible economic activities into taxonomy-aligned economic activities in the reporting year and during the five-year operational medium-term planning.

The CapEx plan in terms of the EU Taxonomy relates to economic activity “3.3 Manufacture of low-carbon technologies for transport” as listed in the environmental objective of climate change mitigation.

Additions from leased assets (mainly vehicle leasing business) are already based on existing environmentally sustainable activities, which is why they were not included in the CapEx plan. The Porsche AG Group allocated additions from intangible

assets and property, plant and equipment as well as non-capitalized research and development costs to the CapEx plan if they result in a conversion or expansion. To do this, the Porsche AG Group compared the expected average taxonomy-aligned production volume of all-electric vehicles from the multi-year operational planning with the taxonomy-aligned all-electric vehicles of the reporting year and used this ratio to apportion the taxonomy-aligned capital expenditure. The Porsche AG Group took the share exceeding the current taxonomy-aligned production volume of all-electric vehicles into account accordingly.

As a result of this, €815 million (2024: €1,338 million) of the taxonomy-aligned capital expenditure and €286 million (2024: €239 million) of the taxonomy-aligned operating expenditure in the reporting year were allocated to the CapEx plan as defined by the EU Taxonomy. The total capital expenditure expected to fall under this CapEx plan within the scope of the EU Taxonomy in the reporting year and during the five-year operational medium-term planning amounts to around €5 billion (2024: €8 billion). The realignment of the product strategy and the strategic realignment of battery activities and the subsequent adjustment to medium-term planning resulted in very significant changes to the CapEx plan.

→ **Notes to the consolidated financial statements – Significant events**

TABLES PURSUANT TO EU TAXONOMY
Summary of KPIs for 2025

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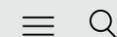
Breakdown of taxonomy-aligned activities by environmental objective

KPI	Total	Share of taxonomy-eligible economic activities ¹	Taxonomy-aligned economic activities	Share of taxonomy-aligned economic activities ¹	Climate change mitigation	Climate change adaptation
		€ million	%	€ million	%	%
Sales revenue	36,272	93.8	5,135	14.2	14.2	–
CapEx	7,733	99.6	3,020	39.0	39.0	–
OpEx	1,632	100.0	698	42.8	42.8	–

¹ Percentages relate to the total sales revenue, capital expenditure and operating expenditure of the group.

Breakdown of taxonomy-aligned activities by environmental objective

	Water	Circular economy	Pollution	Biodiversity	Share of enabling activities	Share of transitional activities	Not assessed non-material economic activities ¹	Taxonomy-aligned economic activities in 2024	Share of taxonomy-aligned economic activities in 2024 ¹
	%	%	%	%	%	%	€ million	%	
	–	–	–	–	14.2	–	–	4,865	12.1
	–	–	–	–	39.0	–	–	3,371	41.0
	–	–	–	–	42.8	–	–	564	44.1



Sales revenue, capital expenditure and operating expenditure in 2025

Economic activities	Code	Taxonomy-eligible share ¹	Taxonomy-aligned sales revenue, CapEx, OpEx	Taxonomy-aligned share ¹	Environmental objective of taxonomy-aligned activities	
					Climate change mitigation	Climate change adaptation
		%	€ million	%	%	%
Sales revenue						
Manufacture of low-carbon technologies for transport	CCM 3.3	93.7	5,104	14.1	14.1	-
Manufacture of automotive and mobility components	CCM 3.18	0.1	31	0.1	0.1	-
Sum of alignment per environmental objective					14.2	-
Total		93.8	5,135	14.2	14.2	-
CapEx						
Manufacture of low-carbon technologies for transport	CCM 3.3	99.6	3,020	39.0	39.0	-
Manufacture of automotive and mobility components	CCM 3.18	-	-	-	-	-
Sum of alignment per environmental objective					39.0	-
Total		99.6	3,020	39.0	39.0	-
OpEx						
Manufacture of low-carbon technologies for transport	CCM 3.3	100.0	698	42.8	42.8	-
Manufacture of automotive and mobility components	CCM 3.18	-	-	-	-	-
Sum of alignment per environmental objective					42.8	-
Total		100.0	698	42.8	42.8	-

¹ Percentages relate to the total sales revenue, capital expenditure and operating expenditure of the group.

	Environmental objective of taxonomy-aligned activities					Transitional activity	Share of taxonomy-aligned in taxonomy-eligible ¹
	Water	Circular economy	Pollution	Biodiversity	Enabling activity		
	%	%	%	%	E	T	%
	-	-	-	-	E	-	15.0
	-	-	-	-	E	-	100.0
	-	-	-	-	E	-	
	-	-	-	-	E	-	15.1
	-	-	-	-	E	-	
	-	-	-	-	E	-	39.2
	-	-	-	-	E	-	-
	-	-	-	-	E	-	
	-	-	-	-	E	-	39.2
	-	-	-	-	E	-	
	-	-	-	-	E	-	42.8
	-	-	-	-	E	-	-
	-	-	-	-	E	-	
	-	-	-	-	E	-	42.8



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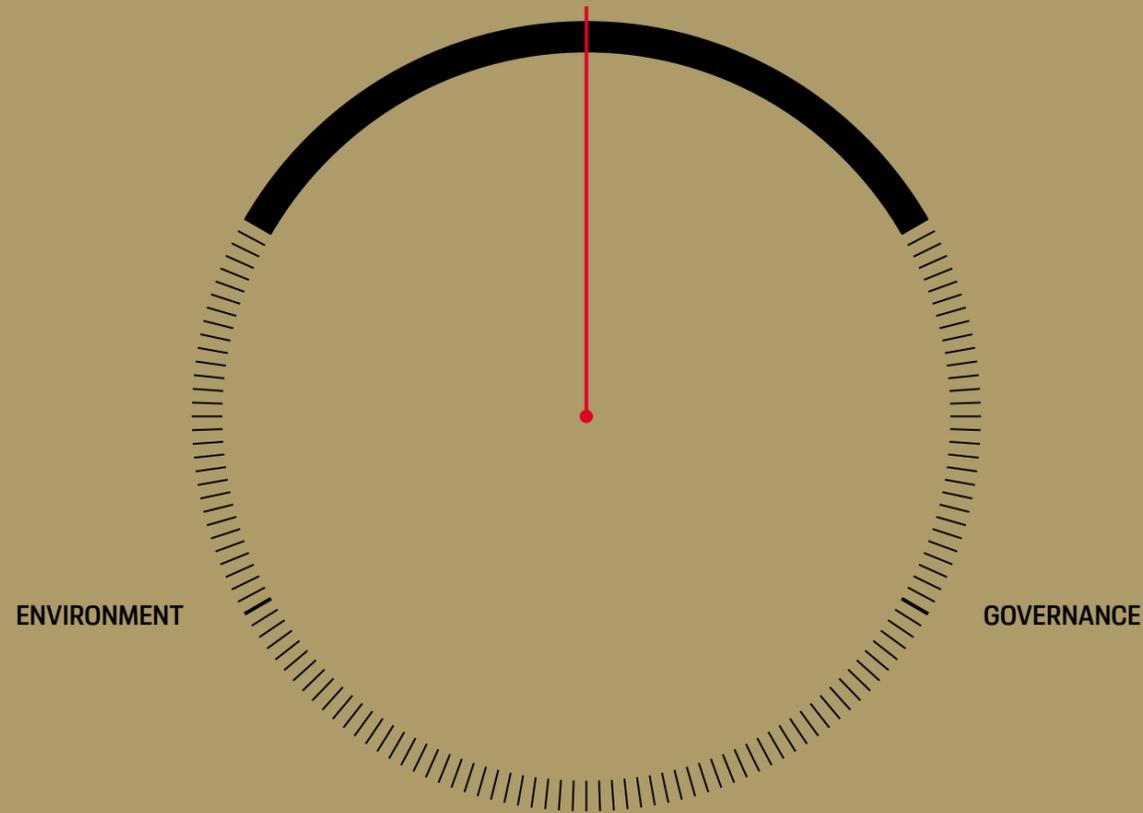
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72.4

of 100 points achieved in the Porsche AG annual "Porsche Puls" employee survey.

> € 25 million

donated by the Porsche AG Group for long-term corporate citizenship projects.

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S1 OWN WORKFORCE

(Sub)topic	Material IRO	Category	Value chain			Most relevant time horizon		
			→	🚗	→	🕒	🕒	🕒
Working conditions	Promoting secure employment and fair and healthy working conditions	Positive impact	□	■	□	■	□	□
Equal treatment and equal opportunities	Promoting a diverse and inclusive working environment that provides equal treatment and equal opportunities	Positive impact	□	■	□	□	■	□

→| Upstream 🚗 Own business activity |→ Downstream 🕒 Short-term (less than 1 year) 🕒 Medium-term (1 to 5 years) 🕒 Long-term (more than 5 years)

The Porsche AG Group's employees are one of the four key stakeholder groups alongside customers, society and investors.

As a responsible employer, the Porsche AG Group aims to maintain and further enhance its attractiveness in the future. This goal is embedded deeply in its HR strategy and is reflected in its efforts to always have employees in mind when making business decisions and embracing its responsibility as an employer.

IMPACTS RELATED TO THE COMPANY'S OWN WORKFORCE

The company's own workforce was confirmed as a material topic for the Porsche AG Group in the materiality assessment validated in the reporting year.

Impacts in the area of working conditions

In its materiality assessment, the Porsche AG Group identified a positive actual impact on employees from providing safe workplaces with fair wages and healthy working conditions. This includes, for example, promoting health and safety, ensuring codetermination rights, offering comprehensive training opportunities and facilitating work-life balance.

The positive impact of these aspects within the Porsche AG Group's business activities is firmly anchored in the → **Porsche Strategy 2030 Plus**, which names employees as one of the four most important stakeholder groups.

The management of impacts related to → **Working conditions** is described in the section of the same name.

Impacts in the area of equal treatment and equal opportunities

Diversity, equal treatment and equal opportunities are other cornerstones of the Porsche AG Group's HR policy embedded in its strategy. "Diversity" was defined as another strategy field of the → **Sustainability strategy**.

This is reflected, among other things, in the constant promotion of a diverse and inclusive working environment that provides equal treatment and equal opportunities. The materiality assessment found that the working environment has an actual positive impact on employees in the Porsche AG Group. Some examples of this are the inclusion of persons with disabilities, gender equality at all levels and the promotion of a working environment free of discrimination, violence and harassment. The impact is a result of embedding diversity as an integral part of the strategy.

The management of impacts related to → **Equal treatment and equal opportunities** is described in the section of the same name.

CHARACTERISTICS OF THE AFFECTED EMPLOYEES

The behavior of the Porsche AG Group has a direct impact on its own workforce, which includes both people in a direct employment relationship with Porsche AG Group companies (employees) and non-employees.

The core workforce of the Porsche AG Group includes full-time and part-time employees on permanent and fixed-term contracts.

Non-employees, such as temporary/agency workers, work temporarily at Porsche AG and selected group companies. They perform tasks in various areas of the company and for varying lengths of time that are comparable to those of employees.

Legislation, collective bargaining agreements and internal rules are in place at Porsche AG and selected group companies to regulate the use of temporary/agency workers, ensuring that they also have uniform standards of working conditions and remuneration.

The Porsche AG Group has a framework in place to ensure that employees under contracts for work and services are also treated in a legally compliant way. More information about this is available in → **Policies related to working conditions**.

INVOLVEMENT OF THE WORKFORCE

The interests and views of the company's own workforce relating to working conditions and employee matters are incorporated into the decisions and actions of Porsche AG and selected group companies. This is done via various consultation channels and established procedures.

Employee representatives are critical for including the interests of employees. As Porsche AG's main site is in Germany, it is required to engage in corporate codetermination under the German Works Constitution Act (BetrVG). This regulates matters subject to codetermination and determines when and to what extent employee representatives must be involved in the decision-making processes of Porsche AG and selected group companies.

Corporate codetermination and a constructive, cooperative dialog between the employer and employee representatives are a major component of the corporate culture. Porsche AG has a long tradition of open, trusting cooperation and always strives to balance the interests of both sides fairly. This position is codified in the binding Code of Conduct, which applies to the entire Porsche AG Group. → **Policies**

Moreover, compliance with the legal, collectively bargained and company regulations embedded in the corresponding policies is intended to ensure comprehensive protection of (fundamental) rights. More information can be found in → **Policies**.

Employee involvement via elected representatives on the Supervisory Board, works council and committees

Various formats and tools for employee involvement are used to incorporate employee interests into decision-making structures and decisions, through the representatives elected by and from the employees.

Involving the works councils elected by the employees ensures that the interests and perspectives of the employees are included in the company's decisions, for example, works councils are involved in negotiating company agreements, which means that they can directly influence company rules and regulations, such as those relating to social and fringe benefits, working hours or occupational health and safety.

The works councils of Porsche AG and selected group companies maintain numerous committees and working groups, some of which have equal numbers of employer and employee representatives, who deal with various operational topics and are therefore involved in meetings, consultations and negotiations with company representatives several times a year.

Porsche AG also has members of works councils represented on its Executive Board Occupational Health and Safety Conference.

The Economic Committee of Porsche AG meets regularly several times a year to discuss the company's business matters with the employee representatives. Members of the Executive Board of Porsche AG are also present at these meetings.

In addition, the interests of employees at Porsche AG are also represented by the employee representatives on the Supervisory Board. In accordance with the statutory provisions of the German Co-Determination Act (MitbestG), half of Porsche AG's Supervisory Board is made up of employee representatives. The Supervisory Board appoints, monitors and advises the Executive Board; it is consulted directly on fundamental business decisions.

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The member of the Executive Board responsible for Human Resources and Social Affairs, who holds the position of Labor Director, oversees personnel and social matters and is therefore also responsible for corporate codetermination at Porsche AG. The Principles and Labor Relations department serves as a central interface to the works council and is organizationally assigned to this Executive Board portfolio. Through this responsibility, the concerns and topics of the employee representatives are brought directly to the Executive Board of Porsche AG to ensure codetermination. At group companies with elected employee representatives, the management or the head of HR carry out the Labor Director's codetermination-related tasks.

Operational staff at Porsche AG, e.g., the HR department, are trained as needed on the basics of codetermination.

Internal communication and employee surveys

The Porsche AG workforce is informed about current developments at regular company meetings. In accordance with national legal requirements, employees and their elected representatives are promptly and comprehensively informed of any important operational or organizational changes.

Departmental meetings, information events for employees, focus weeks and digital formats are also used for internal communication purposes, allowing employees to voice their concerns and speak directly with the experts.

The "Porsche Puls" employee survey is usually conducted once a year to collect feedback from the workforce about the company and its activities. More information can be found in → **Actions to increase employee satisfaction**. The results can be used to gain insights into employee satisfaction, work-life balance and how employees are coping with the workload, among other things. The response rate to the employee survey can also be used to draw conclusions on how effective such surveys are.

The statutory requirements stipulate that Porsche AG and selected group companies bear the costs of codetermination. These mainly include costs for works council elections, administrative costs, e.g., equipment for the works council, but also training and external consultations. In addition to the legal requirements, Porsche AG has also established a central works council function alongside the Principles and Labor Relations department.

Formats to consider special needs

To take into account the needs of all employees who may be particularly vulnerable to negative impacts or marginalization, Porsche AG and selected group companies are in constant contact with company doctors, the representative bodies for severely disabled employees and any diversity networks. This aims to ensure as best as possible the health and well-being of pregnant people, persons with disabilities or health restrictions and minorities.

The representative body for severely disabled employees supports and offers advice to employees in all matters relating to working life and represents their interests in HR actions. Regular catch-up meetings are held with the representative body for severely disabled employees to identify needs relating to inclusion and implement them in projects after going through the appropriate review procedures. The Porsche AG Group strives to create an inclusive working environment that guarantees equal treatment and equal opportunities for persons with disabilities.

Porsche AG has also set up a Construction Committee, which is responsible for participating and ensuring codetermination in construction projects as well as designing workplaces, work processes and the working environment in a way that ensures that the needs of all employees are taken into account.

COMPLAINTS PROCESS AND REMEDIAL ACTION

Adherence to statutory requirements, internal company policies and the Code of Conduct is a high priority for the Porsche AG Group. To counteract potential risks of compliance violations at an early stage, the Porsche AG Group has set up a whistleblower system that employees of the Porsche AG Group and external third parties can use to report actual or potential breaches of rules. → **G1 Business conduct**

Furthermore, Porsche AG set up a **Porsche anti-discrimination office** to comply with the German General Equal Treatment Act (AGG), to which employees can report potential cases of discrimination or to which they can submit a specific complaint. This reporting channel is open to any employees, trainees, interns, applicants and, under certain conditions, former employees.

Complaints received are treated in the strictest confidence; access and viewing rights for complaints received are strictly limited to only a few employees on a need-to-know basis. Once a complaint has been filed, the anti-discrimination office

checks whether discrimination is present based on grounds for discrimination. If the complaint is justified, the necessary labor law or disciplinary actions are initiated immediately on a case-by-case basis. Porsche AG actively communicates the contact points and procedures to employees to ensure they are aware of them. In the reporting year, actions included a talk by the Labor Director to all employees to raise awareness about anti-discrimination, information events at various sites (both online and offline), an update of the anti-discrimination office's intranet page and the distribution of flyers and stickers highlighting the applicable requirements and available reporting channels. During the reporting period, all Porsche AG employees also had access to a digital learning module that describes the various forms of (un)conscious discrimination and helps to prevent them.

If employees feel they are being discriminated against, they always have the option of making a complaint to their managers. Alternatively, they can contact the HR department, the social counseling service, the works council or the representative body for severely disabled employees.

Porsche AG operates a BHR (Business and Human Rights) complaints procedure, which is regulated in the Business and Human Rights Policy. → **S2 Workers in the value chain**, → **G1 Business conduct**

The Porsche AG Group has established rules for handling reports of rule breaches and explicitly protects whistleblowers against discrimination or retaliation. → **G1 Business conduct**

Any breaches of duty in the company's own business area can be reported via the Porsche whistleblower system, the BHR complaints procedure or the anti-discrimination office. If it becomes apparent during the processing of a complaint that a breach of duty has occurred or could occur, action is taken to prevent or end such breaches or to minimize the extent of the breach.

The statistics on disciplinary actions, including sanctioned instances of discrimination relating to the diversity dimensions, are evaluated for potential structural fields of action. Appropriate action is taken as needed. This includes, for example, targeted training courses. There was no apparent structural connection between the cases of discrimination in the reporting year. Detailed information about the individual cases cannot be provided for confidentiality reasons.

Working conditions

For the Porsche AG Group, good working conditions and respect for human rights are a fundamental component of responsible business conduct.

The working conditions for the Porsche AG Group's workforce are therefore governed by policies and frameworks that are based on international standards such as the United Nations Guiding Principles on Business and Human Rights, the ILO (International Labour Organization) Declaration on Fundamental Principles and Rights at Work and the ten principles of the UN Global Compact.

Legal basis

In Germany, several laws are in place to implement minimum standards for working conditions, such as the German Part-time and Fixed-term Work Act (TzBfG), German Works Constitution Act (BetrVG), German Hours of Work Act (ArbZG), German Occupational Safety and Health Act (ArbSchG), German Supply Chain Due Diligence Act (LkSG), and many others. Porsche AG and selected group companies not only comply with the applicable minimum statutory standards on working conditions, but also exceed these in their own strategies and → **Policies**.

Collective bargaining agreements and company regulations

The statutory regulations are complemented or built on by collective bargaining agreements at Porsche AG and selected group companies. For Porsche AG, these are the collective bargaining agreements for the metal and electrical industry. Selected group companies of the Porsche AG Group with elected employee representatives are also subject to works agreements that regulate working conditions within the scope of corporate codetermination—governed by the BetrVG.

Working conditions and terms of employment for executives who are not covered by collective bargaining agreements at Porsche AG and selected group companies are also regulated in collective agreements, such as speaker's committee agreements or policies.

The use of non-employees in temporary work is also regulated by law in Germany. Additional collective bargaining and company agreements apply at Porsche AG and selected group companies. Information about these can also be found in → **Policies**.

The right to freedom of association is set out in the German Basic Law (GG). There is no indication that the right to freedom of association and collective bargaining is at risk on the sites of Porsche AG and selected group companies.

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The right to freedom of association should also be communicated to the Porsche AG Group's workforce in other countries in accordance with applicable legal requirements, and the election of employee representatives should be recognized. Suppliers' workforces should also have comparable rights; please refer to → **S2 Workers in the value chain**.

The Porsche AG Group respects the right to freedom of association. Employees are free to join trade unions, elect works councils, actively participate in collective bargaining and freely exercise their collective and individual rights without any discrimination from their employer.

STRATEGIC APPROACH
Occupational health and safety, remuneration, company benefits, working hours, secure employment and work-life balance are key factors in working conditions, alongside codetermination and social dialog.

The Porsche AG Group pursues management approaches and initiatives that contribute to the positive impacts identified in the area of working conditions:

Occupational health and safety
The Porsche AG Group has a special responsibility to protect its employees and to create a safe and healthy working environment.

Combined with a highly integrated occupational health and safety management system, the health and safety policy "Driven by Safety and Health" is designed to ensure standardized procedures and compliance with legal requirements. The Porsche AG Group aims to avoid accidents at work, physical and mental overloads, and work-related illnesses wherever possible.

The aim of future-proof occupational health and safety is to provide employees with a safe and healthy workplace at all times by avoiding unsafe conditions and situations wherever possible.

Therefore, the actions of every manager and employee are guided by the principle of safety with the aim of avoiding accidents or other health risks from the outset, where at all possible. An organized and structured occupational health and safety management system ensures the implementation of local legal requirements and help to prevent accidents at work, occupational illnesses and work-related health hazards, contributing to the promotion of the health and safety of all employees within the Porsche AG Group.

In addition to occupational safety, preventive health management is material for health in the workplace. Employees of Porsche AG and selected group companies can visit company doctors for advice on health and performance and make use of numerous offers for promoting health in the workplace.

More information about how occupational health and safety is implemented can be found below in → **Policies** and → **Actions**.

Working hours and work-life balance
Where possible, Porsche AG and selected group companies consider the individual needs of the workforce and promote flexible working options regarding workplace and working hours. Further options at Porsche AG and selected group companies range from flexible working hours aligned to the employee's current phase of life and diverse part-time options or a wide range of flextime policies, such as during parental leave and sabbaticals. In doing so, Porsche AG and selected group companies give employees a high degree of flexibility.

Employees of Porsche AG and the German group companies are legally entitled to up to three years of parental leave per child so they can care for and raise their children. This applies to both parents. There is also a statutory entitlement to at least 14 weeks of fully paid maternity leave. Porsche AG also grants some collectively bargained additional benefits, such as special payments, in full during maternity leave. At international group companies, the respective local statutory regulations on maternity leave apply at a minimum and selected international group companies also offer fully paid paternity leave of at least two weeks after the birth of a child.

It is important to Porsche AG to keep in touch with its employees who are away on parental leave and therefore offers voluntary parental leave meetings to give parents and their children the opportunity to network and exchange ideas with other parents.

More information about work-life balance can be found in the following in → **Policies** and → **Actions**.

Remuneration and employee benefits
Porsche AG pays wages and salaries in line with uniform standards, regardless of gender, religion, origin, age, disability or sexual orientation. The remuneration policies and amounts paid to employees covered by collective bargaining agreements and in management—within and outside the collective bargaining agreement—are based on collectively bargained or company regulations. The basic remuneration is determined based on the work tasks described, with consideration for knowledge and abilities, problem-solving skills, potential

influence and fields of responsibility. Collective and company regulations also provide for one-off payments. Furthermore, market-specific particularities and benchmarks are considered for the purposes of offering competitive remuneration. The target is to provide employees with attractive, competitive and non-discriminatory remuneration while identifying and eliminating potential injustices. As a rule, the variable remuneration is performance-based and is calculated based on general or individual performance criteria according to uniform benchmarks and standards.

For the management of Porsche AG and selected group companies, the variable remuneration system is largely based on the Executive Board's remuneration system. Personal performance is also factored into the rate of achievement for the short-term incentive (STI). The performance criterion consists of the "targets" (for both the company and individual) and "leadership or management behavior" components with "360-degree feedback." A multiplier rewarding special entrepreneurial performance contributions is applied to the resulting score. The long-term incentive (LTI) is based on stock price performance and on the earnings per share (EPS) of Porsche AG as an economic performance indicator.

In addition to the remuneration, Porsche AG and selected group companies offer discounts and employee benefits, such as capital formation benefits or a company pension plan.

Concerning pensions, employer-funded pension entitlements are accrued based on full-time or part-time remuneration at Porsche AG and selected group companies. In accordance with the statutory regulations, a vested entitlement to pension benefits is earned after three years of service. Porsche AG and selected group companies also offer employees the chance to increase their pension benefits—as well as the benefits received by their survivors in the event of death—through deferred compensation from their gross salary.

Porsche AG and selected group companies offer additional benefits to cover employees against the risks of disability and death. Certain groups of employees at Porsche AG and selected group companies are even provided with additional private and work-related accident cover.

Vision of occupational safety



POLICIES

Beyond the legal requirements, the Porsche AG Group has group-wide management concepts to address the impacts of its business activities on the working conditions of its employees. The frameworks and policies that define the relevant processes and regulations with which the Porsche AG Group aims to ensure the provision of secure employment and fair and healthy working conditions, among other things, are described in the following.

Policies related to human rights

In their **policy statement on respect for and promotion of human rights**, the Executive Board and Group Works Council of Porsche AG expressly commit to respecting human rights and to promoting good working conditions and fair trade. The policy statement can be found on the page entitled "Human Rights in the Porsche Group" on the intranet and internet. It applies to the whole workforce of the Porsche AG Group. The specific focal points of this policy statement are described in → **S2 Workers in the value chain**.

Porsche AG bases its entrepreneurial actions on the following international standards and is committed to the content and principles stated there: the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, the International Covenant on Economic, Social and Cultural Rights, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact, and the relevant core labor standards of the International Labour Organization (ILO). The **Business and Human Rights Policy** also regulates the overarching framework for managing human rights and environmental due diligence in accordance with the LkSG.

→ **G1 Business conduct**

Policies related to occupational health and safety

Health and safety in the workplace are a high priority for the Porsche AG Group. The **Occupational Health and Safety Policy** determines the organization and responsibility for occupational health and safety within the Porsche AG Group and defines basic requirements and objectives for effective occupational health and safety management. The policy is based, among other things, on European regulations and policies on occupational health and safety and implements the requirements of the ISO 45001 standard, an internationally recognized standard for an occupational health and safety management system. The Porsche AG Group uses ISO 45001 as a minimum requirement for its occupational health and safety management system to ensure that the group companies are potentially eligible for certification.

The Health Management department combines the Occupational Safety and Health Protection departments and is part of the main Corporate Services department. However, it can also report directly to the member of the Executive Board responsible for Human Resources and Social Affairs. The Porsche AG Group's own workforce was involved through the employee representatives in the development and implementation of the occupational health and safety management system. The Health Management department is directly involved in decisions through representatives on numerous committees and the "Executive Board Occupational Health and Safety Conference." Employees can submit ideas and suggestions for improvement relating to occupational health and safety at any time via the idea management portal or submit them to the annual occupational safety award or consult an occupational health and safety expert or company doctor directly.

Porsche AG uses a range of communication channels to inform the workforce about health and safety in the workplace and thus also the contents of this policy. All employees are briefed on occupational safety at least once a year to ensure that they are kept up to date on specific hazards and rules of conduct. The intranet also contains a broad range of information and education on health and safety in the workplace. If they need advice, employees can also contact company doctors and occupational health and safety experts who undergo further training in and outside of their own disciplines. Managers are required to attend internal training on their responsibilities and tools used in occupational health and safety.

Within Porsche AG and selected group companies, the specifications of the policy are reviewed regularly by company doctors and occupational health and safety experts during plant visits with managers, employee representatives and safety officers. Corrective actions are defined in the event of a shortcoming.

The occupational safety committee prepares quarterly compliance reports that involve legally prescribed internal stakeholders, including managers, the works council, safety officers or the representative body for severely disabled employees.

The reports and surveys in connection with the LkSG are used for the annual reviews carried out to determine whether the minimum legal requirements and the requirements of the policy are being met by the group companies. Porsche AG and selected group companies also carry out internal and external audits.

In addition, the Code of Conduct of the Porsche AG Group sets out requirements for employees to aid occupational safety and health protection. Further information about this can be found in → **G1 Business conduct**.

Policies related to non-employees

Company agreements for the use of employees under contracts for work and services are the minimum standards when these employees are used. Contractors providing employees under contracts for work and services must legally assure Porsche AG and selected group companies that they comply with the relevant statutory occupational health and safety regulations, the applicable accident prevention regulations and all other standards for a safe and hygienic working environment. The same applies to any statutory and collectively bargained or company regulations on working hours that exceed the statutory minimum at the contractors. If employees under contracts for work and services are deployed on the factory grounds of Porsche AG and selected group companies, the respective regulations on working hours apply. In addition, the employees under contracts for work and services deployed on the factory grounds must receive at least the remuneration of the collective bargaining agreements relevant to their sector. If the contractor providing these employees houses them in apartments or lodgings during their assignment at Porsche AG, it contractually assures Porsche AG and selected group companies that it will provide a living and accommodation situation that is appropriate for Germany. These standards are available on the internet and have been agreed with the works council of Porsche AG and selected group companies.

When using temporary/agency workers, Porsche AG and selected group companies adhere to the principle of "same work, same pay." In addition, Porsche AG ensures that it only uses temporary/agency workers whose employment relationship with the temporary employment agency is subject to a collective bargaining agreement in accordance with the statutory provisions. Additionally, they must have agreed to a maximum length of service of 48 months (e.g., for temporary workers in the product emergence process) based on the collectively bargained regulations. At Porsche AG and selected group companies, temporary/agency workers with the right qualifications are also given priority over external applicants when filling a vacancy, thus enabling them to join the core Porsche workforce.

Policies related to working hours and location as well as work-life balance

At Porsche AG and selected group companies, there are various options designed to support the employees' work-life balance.

In addition to the statutory and collectively bargained regulations for leave, Porsche AG employees are entitled to take up to four weeks of unpaid leave per calendar year in accordance with the **general works agreement regarding unpaid special leave**, provided that the relevant requirements are met. Up to ten days per calendar year can be taken off for voluntary work. The periods of leave are taken without remuneration. Porsche AG supports this type of voluntary work by not reducing one-off payments.

With the **general works agreement regarding mobile working** that was revised in 2021, Porsche AG facilitates mobile working on up to twelve full days per calendar month. If the needs of the company permit it, employees can also work remotely by the hour at any time. Mobile working across Europe was launched in 2023. Under certain conditions, this enables employees to work remotely for up to 20 days per calendar year in almost every EU member state.

The general works agreement applies to all employees of Porsche AG, provided that their work can be done remotely. The agreement does not apply to apprentices, students or interns, who are covered by the 2022 version of the general works agreement on mobile learning, which enables them to access selected training content remotely.

Parental and care leave are also regulated for the German companies in the Porsche AG Group. Parental leave is enshrined in German law, entitling each parent to (unpaid) leave from the day their child is born until it reaches the age of three. Employees must inform Porsche AG and the German group companies within the relevant deadlines if they are planning to take parental leave. Under the collective bargaining agreement, employees receive an additional day of paid leave for the birth of their own child. Care leave is also regulated by law in Germany. Porsche AG and selected group companies have further company arrangements to support the care of relatives. For example, in Porsche AG, **Porsche Care Leave** regulates leave for employees who need to organize the care of a close relative with an acute need of care, in addition to the statutory entitlements under the German Care Leave Act (PflegeZG). The general works agreement applies to all employees of Porsche AG.



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Further policies related to working conditions

The general works agreement on employment guarantee on site security—"Tradition. Transformation. Future"—that Porsche AG adopted in 2020 contains a comprehensive and forward-looking package of actions to improve competitiveness by increasing flexibility and productivity. The general works agreement contains provisions on employment security. Under this agreement, there will be no compulsory redundancies at Porsche AG until 2030. In addition to this, other group companies have also concluded site security agreements, ruling out redundancies until 2025 or 2030.

ACTIONS

The Porsche AG Group uses the aforementioned management concepts and policies to develop actions to promote secure employment and fair and healthy working conditions. These are implemented, tracked and reported on an ongoing basis and during the reporting year.

Actions related to occupational health and safety

PREVENTION: DESIGN OF WORKPLACES, MACHINERY AND EQUIPMENT

To promote safe and healthy workplaces, the Health Management department is involved in the planning and design of new workstations, the conversion of existing workstations and the procurement and conversion of machinery and equipment in accordance with the Occupational Health and Safety Policy.

Especially in the design of workstations in production or workshops, occupational safety specialists are involved right from the conceptual phase and accompany the process through design approval to the final acceptance of machinery, equipment and facilities. In addition to this, the responsible departments also regularly inspect work equipment or arrange such inspections. A new overarching process for the procurement of machinery, equipment and supplies was defined in the reporting year.

Porsche AG and selected group companies systematically involve specialists to minimize work-related hazards at their sites. In the reporting year, this was carried out on an ad hoc basis throughout the year.

(RE-)CERTIFICATION TO ISO 45001

To ensure occupational health and safety, the Porsche AG Group has introduced occupational health and safety management systems and certified them to ISO 45001 "Occupational health and safety management system." Following a two-stage audit process, Porsche AG received its ISO 45001 certification in February 2025. In addition, Porsche AG, Porsche Leipzig GmbH and the Nardò Technical Center underwent a surveillance audit in the reporting year. Recertification is scheduled to take place every three years.

As part of the continuous improvement process of the occupational health and safety management system, Porsche AG and selected group companies continuously record, monitor and evaluate occupational health and safety using the "occupational accident index," the number of accidents at work and the number of first aid cases. Based on this data, Porsche AG refines existing policies, processes, operating procedures and other internal requirements and establishes new, up-to-date safety standards and processes.

PREVENTION: COMMUNICATION CAMPAIGNS ON OCCUPATIONAL HEALTH AND SAFETY

The employees of Porsche AG and selected group companies are regularly informed about topics relating to occupational health and safety, including specific hazards and behavioral rules. An annual communication campaign is also held for selected topics relating to occupational health and safety. The campaigns are aimed at managers and employees of Porsche AG and selected group companies to strengthen the culture of safety and encourage health and safety-conscious behavior.

The occupational safety campaign on personal protective equipment continued in the reporting year. The health protection campaign focused on the topic of "blue zones," which are specific geographical areas where the population tends to live longer and healthier lives. The campaign shared insights drawn from findings about these zones and provided specific offerings to promote a long and healthy life.

Health management actions

Aside from safety, employees and managers also have access to occupational health services. The company doctors at Porsche AG and Porsche Leipzig GmbH advise employees on health and physical fitness, offer preventive examinations and assess the results of these examinations.

They support the return of employees to the workplace after an extended illness as part of the occupational reintegration management system. Porsche AG's Health Management department also provides social counseling for people with psychosocial strain and support for those in difficult life situations. The counseling service is available to the whole workforce at Porsche AG and selected group companies.

Additionally, its scope of services includes a wide range of occupational health promotion services. These include the "Porsche Check-up" (a regular health check for employees), vaccinations, courses on nutrition, stress management and exercise for employees of Porsche AG.

The Porsche AG Group has a holistic view of employee health, which is defined as part of health management and is also reflected in the approach and actions taken to maintain and promote mental health. In addition to the systematic assessment of stress factors at work, Health Management offers departments tailor-made support to improve stress levels. Employees can take the "Porsche Check-up" regularly—a preventive examination that also takes mental well-being into account. Those affected can contact the social counseling service or the company doctors to find the help they need. External cooperation partners provide support for early treatment of mental illnesses.

A wide range of presentations and webinars on the topic of mental health serve to raise awareness among managers and employees, offer tips for prevention (e.g., stress management) and thus round off the comprehensive program. Following a successful campaign to raise awareness on "understanding and avoiding addiction" in 2024, the annual campaign on "blue zones" as described above was carried out in the reporting year.

Porsche AG uses standardized risk assessments with a questionnaire to determine mental health risks. Areas identified as having increased psychological strain receive targeted support from Health Management in developing and implementing appropriate improvements. The implementation and effectiveness of these actions are tracked and documented using the occupational health and safety management software.

Actions for preventive health management are offered at all sites of Porsche AG and selected group companies and were carried out continuously throughout the reporting year.

Actions related to working hours as well as work-life balance

Flexibility in working hours, where possible, and work-life balance are extremely important to Porsche AG and selected group companies and it supports its employees with a variety of actions and options.

Further options at Porsche AG and selected group companies range from flexible working hours aligned to the employee's current phase of life and diverse part-time options or a wide range of flextime policies, such as during parental leave and sabbaticals.

CHILDCARE

Porsche AG and selected group companies have various offers to help their employees who are parents. An in-house daycare with up to 80 childcare places for employees' children was opened at the Stuttgart-Zuffenhausen site in the reporting year. In addition, local cooperation partners ensure that childcare places are available in daycare facilities close to individual Porsche AG sites. Under certain conditions, parents can also bring their children to work at Porsche AG for a few hours. During the summer break, the children of employees can attend a summer day camp organized by Porsche AG. This offer is also open to children with disabilities.

FAMILY SERVICE

With its family service, Porsche AG offers extensive, free and individually tailored advice and support on all aspects of family life—especially for expecting parents and employees caring for relatives. The family service aims to improve positive impacts on the workforce.

CARE FOR RELATIVES

In addition to the statutory care leave in Germany, Porsche AG and selected group companies offer "Porsche Care Leave," which, when various criteria are met, enables permanent employees with at least six months of service to care for their next of kin for up to three months and continue to receive part of their salary.

The family service is available to Porsche AG and selected group companies and was offered continuously throughout the reporting year.

Actions to increase employee satisfaction and employer attractiveness

EMPLOYER BRANDING

The Porsche AG Group wants to remain a highly attractive employer. Consequently, a central part of the Porsche Strategy 2030 Plus aims to “Be the top employer of choice.” To achieve this, it continuously collects and analyzes data on employer attractiveness, using targeted actions to strengthen this where possible.

The Porsche AG Group uses external surveys such as the employer rankings from Trendence and Universum, the employer evaluation platforms kununu and Glassdoor as well as internal surveys such as the “Porsche Puls” or applicant surveys. Developments are shared at the Executive Board level and reported on in an annual target review.

In the reporting year, Porsche AG strengthened its image as an employer and refined its profile as an attractive employer with the “Porsche Tech. Driven by you.” campaign for technology specialists. The campaign focuses on the people behind the innovations, offering personal insights into their work and motivation. It is specifically aimed at profiles with high strategic relevance in software, IT and technology. At the same time, Porsche AG fine-tuned its social media presence to engage more effectively with target groups. New series formats such as “Day in a Life” and “Turbo Tuesday” provide authentic glimpses into everyday work and foster dialog with potential applicants through interactive formats.

COOPERATION WITH UNIVERSITIES AND SCHOOLS

To attract talented young people to its employer brand at an early stage, Porsche AG works with universities and target groups of students, including the racing car engineering student competition “Formula Student Germany.” In the area of student marketing, the Ferry Porsche Prize was presented to over 150 outstanding schoolchildren in Baden-Württemberg for the 25th time in 2025. In cooperation with the Ministry of Culture, Youth and Sport in Baden-Württemberg, Porsche AG recognizes the efforts of talented young people who excel in the field of mathematics, physics and technology.

“PORSCHE PULS” EMPLOYEE SURVEY

Porsche AG regularly reviews the further development of the corporate culture and the management culture. Since 2023, Porsche AG has launched an annual employee survey called “Porsche Puls,” which is specifically tailored to the Porsche AG Group and includes questions about teamwork, employee engagement and strategic issues (such as sustainability and diversity) in order to gain a picture of employee satisfaction.

In addition to Porsche AG, 45 German and international group companies (2024: 29) participated in the survey in the reporting year. At Porsche AG, it was completed by 17,769 employees (2024: 19,407). This puts the participation rate at Porsche AG at around 83% (2024: 86%). Porsche AG’s overall index in the “Porsche Puls” was 72.4 out of 100 in the reporting year (2024: 75.4). For the Porsche AG Group, the overall index—calculated as the weighted average of 30 questions—was 74.2 out of 100 in the reporting year (2024: 76.8). In the “Porsche Puls” survey for 2025, the question about integrity at Porsche AG received an index score of 73.6 out of 100 (2024: 75.4).

The results of the employee survey are used to identify actions to promote employee satisfaction at various levels of the organization.

TARGETS

With the following qualitative and quantitative targets, the Porsche AG Group is working in collaboration with the relevant internal experts to promote the provision of secure employment and fair and healthy working conditions.

Targets related to occupational health and safety

The Porsche AG Group has drafted a conceptual target for occupational health and safety that is enshrined in its occupational health and safety policy and defines the long-term vision of Porsche AG for occupational health and safety.

Porsche AG and selected group companies define annual targets in order to continuously improve health and safety in the workplace. Progress in achieving the targets is reported quarterly to the occupational safety committee.

For the reporting year, the Porsche AG Group has set itself the target of ensuring that all vehicle production sites meet the standards of the ISO 45001 for occupational health and safety management systems.

The vehicle production sites of Porsche AG and Porsche Leipzig GmbH were certified or underwent a surveillance audit in the reporting year. This corresponds to an ISO 45001 certification coverage rate of 100% of employees at the vehicle production sites of the Porsche AG Group. In addition to the vehicle production sites, the Nardò Technical Center also received certification to ISO 45001 in 2025, resulting in a group-wide coverage rate of 66.1%.

Targets related to employer attractiveness

Porsche AG has set itself the target of being among the top three employers in the Trendence and Universum rankings by 2030. This is measured by the average ranking in the target groups of students and experienced professionals in the fields of business, engineering and IT. This corresponds to a total of twelve data points. In 2025, the average ranking was 3.33 (2024: 3.66), an improvement and a realistic step towards achieving the target for 2030.

Target achievement is reviewed once a year, as soon as all results from the two market research institutes have been released to the public. The results are used to derive actions and activities and to set priorities for the next reporting year.

METRICS

Metrics on working conditions

CHARACTERISTICS OF EMPLOYEES AND ADEQUATE WAGES
The Porsche AG Group defines “employees” as anyone with an active employment contract involved in the Porsche AG Group’s value chain. This includes members of top management as well as those in the passive phase of their phased retirement, students in a work placement program and trainees, but does not include inactive employment relationships, e.g., employees on parental leave, interns, working students, bachelor’s, master’s and PHD students. Both full-time and part-time employees are counted as employees. A full-time employee works the maximum number of hours per day, week or month that are defined for the employee category in question in accordance with the national laws, collective bargaining agreements or company regulations. Any deviation from the agreed full-time weekly working hours is deemed to constitute part-time employment. Permanent employees do not have an end date in their employment contracts. Temporary employees means all of the respective company’s employees that have a temporary contract with an end date. As a rule, temporary contracts are used to support the permanent workforce in the event of temporary capacity bottlenecks.

The Porsche AG Group has a total of 41,780 employees across all regions (2024: 42,615 employees). More information about the employees of the Porsche AG Group can be found in the consolidated financial statements.

→ **Notes to the consolidated financial statements – Personnel expenses,**
→ **Notes to the consolidated financial statements – Average number of employees during the year**

In the reporting year, 2,607 employees left the Porsche AG Group (2024: 1,782 employees), corresponding to a turnover rate of 6.1% (2024: 4.2%). Under the existing general works agreement on employment guarantee on site security, there will be no compulsory redundancies at Porsche AG until the end of July 2030. In addition to this, other group companies have also concluded site security agreements, ruling out redundancies until 2030 at the latest, depending on the individual agreements. → **Further policies related to working conditions**

In the reporting year, the Porsche AG Group had 2,029 non-employees (2024: 2,988), making up 4.9% of the total workforce (2024: 7.0%). Non-employees include temporary workers and those provided by external companies and whose activities are controlled by the Porsche AG Group.

The Porsche AG Group attaches great importance to fair and adequate wages that comply with the legal requirements and industry-specific standards. In the reporting year, the

remuneration of employees in the Porsche AG Group was in line with the respective reference values for an adequate wage. The only exception here was Singapore, where the remuneration of 26.4% of employees was below the local reference value for an adequate wage (2024: 9.5%). This gap mainly relates to sales staff whose remuneration includes a substantial variable component. When these variable remuneration components are taken into account, the total income of these employees is higher than the reference value.

Employees broken down by region and type of employment in the Porsche AG Group as of December 31, 2025

Head count	Germany	Europe (without Germany)	North America excl. Mexico	China incl. Hong Kong	Overseas and emerging markets	Total
Total employees	35,743	3,414	1,112	806	705	41,780
Permanent employees	35,389	2,468	1,104	798	683	40,442
Temporary employees	354	946	8	8	22	1,338
Non-guaranteed hours employees	–	–	–	–	–	–
Full-time employees	32,694	3,219	1,088	806	674	38,481
Part-time employees	3,049	195	24	–	31	3,299

Employees broken down by region and type of employment in the Porsche AG Group as of December 31, 2024

Head count	Germany	Europe (without Germany)	North America excl. Mexico	China incl. Hong Kong	Overseas and emerging markets	Total
Total employees	36,741	3,182	1,087	949	656	42,615
Permanent employees	35,607	2,374	1,083	939	642	40,645
Temporary employees	1,134	808	4	10	14	1,970
Non-guaranteed hours employees	–	–	–	–	–	–
Full-time employees	33,824	3,001	1,061	947	630	39,463
Part-time employees	2,917	181	26	2	26	3,152

Employees in the Porsche AG Group by gender as of December 31, 2025

Head count	Female	Male	Diverse	Not disclosed	Total
Total employees	8,755	33,025	–	–	41,780
Permanent employees	8,115	32,327	–	–	40,442
Temporary employees	640	698	–	–	1,338
Non-guaranteed hours employees	–	–	–	–	–
Full-time employees	6,546	31,935	–	–	38,481
Part-time employees	2,209	1,090	–	–	3,299

Employees in the Porsche AG Group by gender as of December 31, 2024

Head count	Female	Male	Diverse	Not disclosed	Total
Total employees	8,801	33,814	–	–	42,615
Permanent employees	8,128	32,517	–	–	40,645
Temporary employees	673	1,297	–	–	1,970
Non-guaranteed hours employees	–	–	–	–	–
Full-time employees	6,686	32,777	–	–	39,463
Part-time employees	2,115	1,037	–	–	3,152

COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOG
 In the reporting year, 76.5% of all employees in the Porsche AG Group were covered by collective bargaining agreements (2024: 76.8%). A collective bargaining agreement means a written agreement between trade unions—or, in their absence, duly elected employee representatives—and employers, which, among other things, governs working hours and wages as core components. However, there are no agreements in the group on the representation of its employees by a European Works Council (EWC), a Societas Europaea (SE) Works Council or a Societas Cooperativa Europaea (SCE) Works Council.

At Porsche AG and selected group companies, working conditions and terms of employment for employees in a direct employment relationship with companies of the Porsche AG Group are also defined by collective bargaining agreements.

Working conditions and terms of employment for executives who are not covered by collective bargaining agreements are guaranteed in speaker's committee agreements or policies.

The following table shows the coverage by collective bargaining agreements and employee representatives. In Germany, 83.4% of employees are covered by collective bargaining agreements, which is on a par with the prior year (2024: 83.7%). The total percentage of employees in Germany covered by employee representatives is 96.6% (2024: 97.2%)

Collective bargaining agreements and employee representatives in the Porsche AG Group as of December 31, 2025

Coverage rate (%)	Collective bargaining coverage		Social dialog
	Employees – European Economic Area	Employees – Non-European Economic Area	Workplace representation – European Economic Area
0–19			
20–39			
40–59			
60–79			
80–100	Germany		Germany

The figures correspond to those for the prior year, except for the collective bargaining coverage of employees in the Non-European Economic Area, for which no figures were provided in the prior year.

OCCUPATIONAL HEALTH AND SAFETY

The Porsche AG Group has a responsibility to protect its employees and to create a safe and healthy working environment in accordance with the applicable international standards. To best implement these efforts, the group uses a management system for health and safety in the workplace to monitor incidents within the workforce. The target is to monitor the number of work-related injuries and illnesses and, if necessary, to take action to reduce these incidents.

In the reporting year, 98.4% of the Porsche AG Group's employees were covered by a health and safety management system based on legal requirements and/or recognized standards or guidelines (2024: 99.5%).



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331 recordable accidents at work were registered by employees (2024: 483), corresponding to a total recordable injury rate (TRIR) of 5.3 accidents at work per one million hours worked (prior year: 7.4).

The lost time injury rate (LTIR) is 0.7 per 200,000 hours worked (prior year: 0.9).

There were 4,048 days when employees of the Porsche AG Group were unable to carry out their work due to work-related accidents (2024: 5,417 days).

In the reporting year, there were no fatalities caused by work-related injuries and work-related ill health among employees or workers in the value chain. The reporting of fatalities due to work-related ill health is governed by the respective national regulations.

The figures are broken down in the following table.

Metrics on health and safety

	2025	2024
Health and safety management system		
Employees covered (%)	98.4	99.5
Number of fatalities as a result of work-related injuries and work-related ill health		
Number of fatalities among employees	-	-
Number of fatalities among workers in the value chain at Porsche AG Group sites	-	1
Number and rate of recordable work-related accidents		
Recordable work-related accidents among employees	331	483
Rate of recordable work-related accidents per one million hours worked among employees (TRIR)	5.3	7.4
Number of days lost		
Number of days lost to work-related injuries among employees	4,048	5,417

Methods and assumptions

Information on employees and non-employees was determined as of the reporting date and reported in headcount numbers.

The turnover rate is calculated by dividing the number of people who left by the average number of employees in the reporting year. The absolute turnover was calculated for the relevant period and reported in headcount numbers. The calculations are based on the employee data from January to December of the fiscal year. Turnover includes employees who leave voluntarily or due to dismissal, termination agreements, retirement or death in service.

The Porsche AG Group provides its companies with the reference values for an appropriate wage. The objective reference value within the European Economic Area (EEA) is the statutory minimum wage of a country or, if no such minimum wage exists, a reference value that corresponds to at least the minimum wage of a neighboring country with comparable socio-economic status. Outside the EEA, there is no uniform methodology for setting a minimum wage. The reference values from the Wage Indicator Foundation's Living Wage database are therefore used for all countries outside the EEA where the Porsche AG Group has employees. The underlying values were last updated for this report in October 2025. The salary components used to calculate the lowest gross hourly wages in each case are specified in accordance with the requirements of the ESRS and uniformly defined throughout the group. Only the base salary and guaranteed additional payments are included in the calculation. The lowest gross hourly wages for each company are compared to the respective country's benchmark in order to determine the appropriate wage.

The total recordable injury rate (TRIR) is recorded as an accident frequency index and provides information on the number of recordable accidents at work in relation to the total of all hours worked in the reporting period. It is calculated by dividing the number of reported accidents at work by the total number of hours worked and then multiplied by a factor of 1,000,000. According to the definition, significant accidents at work are included in the calculation regardless of the days lost by the employee. To determine the lost time injury rate (LTIR), the number of recordable accidents at work with time lost is divided by the total number of hours worked and then multiplied by a factor of 200,000. Days lost are calculated based on calendar days.

As the methodology for calculating the accident frequency was changed in line with CSRD reporting in 2024, the figures are not comparable with the prior-year figures for 2023 and earlier.

Equal treatment and equal opportunities

The Porsche AG Group actively champions diversity, equal opportunities and equal treatment. It also sees this as one of the keys to success. Diversity can boost the innovative strength and contribute to the more sustainable development of the company. The Porsche AG Group strives to create a working environment where employees of all ages and genders, regardless of origin and cultural background, can contribute their different skills and perspectives in the best possible way.

STRATEGIC APPROACH

Porsche AG has defined strategic dimensions for diversity that are based on the legally protected dimensions of diversity—ethnic origin, gender, religion and ideology, disability, age and sexual identity. The aim is to strengthen diversity at Porsche AG further, to promote compliance with the German General Equal Treatment Act and to create an environment that recognizes the individuality of each person and values different perspectives.

The fields of action to support more diversity are:

Diversity fields of action

1. Conscious formation of mixed teams
2. Increase the proportion of women
3. Promote ethnic diversity and international experience
4. Facilitate the inclusion of employees with disabilities
5. Support the LGBT*IQ community
6. Improve cooperation between the generations within the workforce
7. Establish an inclusive culture and an understanding of diversity in all Porsche companies

The Employer Attractiveness department is responsible for ensuring the long-term implementation of equal opportunities and diversity as well as employer branding and university marketing. It acts as a driver and competent partner and is assigned to Leadership and Development within the Human Resources portfolio of the Executive Board. The targets and actions are regularly coordinated in bodies such as the Equal Opportunities working group and reported to the Environment and Sustainability Steering Committee and Environment and Sustainability Steering Group on a regular basis.

Equal treatment and equal opportunities for the Porsche AG Group's own workforce also include the development of employees' skills. The Porsche AG Group sees it as its responsibility to develop both technical and interdisciplinary skills in employees for changing tasks and roles in various future fields.

Employee development and shaping the transformation

1. Identify strategic needs for skills and proactively shape the transformation
2. Qualify and develop employees as needed
3. Help managers shape the transformation

The Porsche AG Group's business model is changing rapidly. Everyday life is increasingly being shaped by e-mobility, connectivity, digitalization and much more. Each of these developments may also have an impact on the organization of Porsche AG and the skills needed within the Porsche AG Group. As an employer, the Porsche AG Group aims to make the transformation sustainable and socially ethical—and both accompany and support its employees in this time of change. With the "Porsche Workforce Transformation" initiative launched in 2021, Porsche AG is aligning its skills and organization across all departments with the requirements of the future. This entails identifying existing and required skills and then using and enhancing these as best possible in a targeted way. → **Actions**

POLICIES

Equal treatment and equal opportunities are fundamental values for the Porsche AG Group that play an important role in the well-being and cooperation of its own workforce. The following policies are in place to show that the work environment is diverse and inclusive and that it offers equal treatment and equal opportunities.

Beyond the legal requirements, the Porsche AG Group addresses the impacts of its business activities on the equal treatment and equal opportunities of its employees with group-wide framework agreements and policies designed to ensure a diverse and inclusive working environment as well as equal treatment and equal opportunities.

Porsche AG's Executive Board and Group Works Council have signed off on a **policy statement on respect for and promotion of human rights**. This describes how to respect human rights and promote good working conditions, including those relating to diversity and the protection of vulnerable groups. The policy statement declares that no form of violence or harassment is tolerated during, in connection with or as a result of work.

→ **Policies related to working conditions**

The **Business and Human Rights Policy** also regulates the overarching framework for managing human rights and environmental due diligence in accordance with the LkSG. A more detailed description of the policy can be found in → **G1 Business conduct**.

As an additional pledge of their commitment, since 2019 the Executive Board has signed the **German Diversity Charter**, a voluntary commitment for German businesses, for Porsche AG and selected group companies. The group companies are thus committed to a diverse and non-discriminatory working environment and ensure where possible that all employees—regardless of age, ethnic origin and nationality, gender and gender identity, physical and mental abilities, religion and ideology, sexual orientation and social background—are valued. The Charter is publicly available.

The Porsche AG Group's guidelines regarding human rights, diversity, equal treatment and opportunities in its own workforce are set out as fundamental values in the **Code of Conduct**. Further information about this can be found in → **G1 Business conduct**. The Code of Conduct prohibits any kind of discrimination on grounds of ethnic or national origin, gender, religion, ideology, age, disability, sexual orientation, skin color, political opinion, social origin or other legally protected dimensions. It also promotes inclusion.

A key potential success factor for the implementation of diversity and equal opportunities is creating group-wide awareness of how important these are and what added value they bring to Porsche AG. Each group company must appoint at least one local contact person to whom employees can turn.

Everyone must adhere to the rules on equal treatment and opportunities for all set out in the Code of Conduct, which also refers to internal and external reporting channels for potential breaches of rules. It gives employees who observe instances of discrimination or harassment concrete guidelines on how to correctly deal with such situations.

To promptly identify and counter possible breaches of equal treatment and equal opportunities for all within the company's own workforce, the availability of channels for employee codetermination and complaints is communicated transparently, e.g., in training sessions and at onboarding events for management. The complaints processes are described in detail in → **G1 Business conduct**.

Equal opportunities for all and promoting diversity are also cornerstones in the **Porsche Code**. The Porsche Code was developed as a way to build on Porsche AG's cultural mission statement and supplements the four core values—passion, pioneering spirit, sportiness, one family—with additional dimensions and behaviors. The Porsche Code provides all employees and managers of Porsche AG with a framework for their daily interactions and is also implemented in selected group companies of the Porsche AG Group. The extent to which these core values are lived in everyday working life is captured by the → "Porsche Puls" employee survey. Employees can find the Porsche Code, which is the responsibility of the Employer Attractiveness department, on the intranet.

The **HR Compliance Policy** regulates responsibilities, tasks and targets with regard to compliance with legal provisions and internal company policies in the strategic and operational HR work of the Porsche AG Group. It also sets minimum standards for promoting and developing compliance and integrity, including equal opportunity processes and the fostering of diversity in a working environment free of prejudice. The policy is the responsibility of the Executive Board.

The regulations of the policy are aimed at the responsible bodies in the affected group companies and contain recommendations for implementing specified minimum standards. These regulations apply directly within Porsche AG, i.e., managers and supervisors must ensure that employees are aware of and comply with this policy. The local legal, collective-bargaining and operational regulations are taken into account here. Operational implementation is managed by the HR departments.

The **Labor and Social Law Policy** aims to ensure that existing labor and social law regulations, including the German General Equal Treatment Act (AGG), are implemented within the Porsche AG Group in accordance with the law. The policy defines responsibilities, tasks and targets with regard to legal advice in the area of labor and social law and requires all group companies to set up a complaints management system for discrimination cases in accordance with national legal requirements.

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The regulations of the policy contain recommendations for implementing specified minimum standards in the affected group companies. These regulations apply directly within Porsche AG, i.e., managers and supervisors must ensure that employees are aware of and comply with this policy.

In order to verify all control activities at department, division and group company level, each policy contains a control matrix that is coordinated with the Risk Management department. The control matrix summarizes all necessary control activities and aims to ensure effective monitoring of business processes.

ACTIONS

Promoting equal treatment and equal opportunities is important to the Porsche AG Group. Besides equal opportunities between the genders, the focus is on the diversity of the international workforce. The Porsche AG Group values openness toward people of different origins and sexual orientations and encourages harmonious, productive cooperation between generations, regardless of whether people have a disability.

The Porsche AG Group derives actions from these fields of action, which were implemented continuously and in the reporting year. On an ongoing basis, the status quo of each action is documented, recorded and regularly reported to top management.

Actions to promote diversity and combat discrimination AWARENESS-RAISING AND TRAINING ON DIVERSITY AND EQUAL OPPORTUNITIES

Porsche AG's Employer Attractiveness department offers employee training activities to raise awareness and increase knowledge about diversity and equal opportunities across all hierarchical levels. Alongside training for employees, these also include mandatory training for newly appointed line managers and for employees who have recently joined management.

COMMUNICATION AND AWARENESS-RAISING ON DISCRIMINATION

Porsche AG regularly informs employees about how the Porsche anti-discrimination office works at events such as those on International Women's Day. → **Complaints process and remedial action**

Porsche AG also offered a new digital learning module in the reporting year to raise awareness of (un)conscious discrimination, highlighting different forms of discrimination so that they can be avoided.

EXPANSION OF DIVERSITY NETWORKS AND THE INTERNATIONAL DIVERSITY COMMUNITY

Porsche AG's Diversity Community is run by diversity managers of group companies around the world and provides tools and ideas for putting diversity into practice.

To promote diversity and equal opportunities, the Porsche AG Group also relies on its internal diversity networks and supports their expansion. Diversity networks are key building blocks for giving visibility to underrepresented views and thus specifically amplify equal opportunities. The diversity networks handbook, which has provided support since 2021, allows for the creation of employee networks across protected diversity characteristics and defines corresponding framework conditions.

The Porsche women's network She@Porsche has been an established platform for exchanging experiences across departments since 2019. It offers several dialog formats and varied methods of support, e.g., peer counseling, impetus for self-empowerment and insights into the day-to-day working life. This aims to enable better visibility for women at Porsche AG, their closer networking as well as taking female viewpoints into account. In the reporting year, an event was held to celebrate International Women's Day with lectures and panel discussions.

The Proud@Porsche network for representatives, supporters and interested parties of the "sexual orientation and identity" diversity dimension has also been an integral part of the Porsche AG culture since 2019. It stands up for the concerns of people of all sexual orientations within and outside Porsche AG. Proud@Porsche took part in the Christopher Street Day parade in Stuttgart for the fourth time in July 2025, again with representatives from the Executive Board in the reporting year.

The aim of the fathers' network Väter@Porsche (Fathers@Porsche) is to promote an understanding of the modern father's role, make the needs of fathers in Porsche AG visible and provide a contact point and platform to exchange experiences. In the reporting year, the network held an event on men's health.

The Cultures@Porsche network has been promoting the exchange of international experiences and bringing different perspectives together at Porsche AG since 2023. Opportunities to network at various events promote cultural diversity and provide insights into the company's different markets.

The various diversity networks within the Porsche AG Group received positive feedback in the reporting year. More than 3,000 employees were engaged or involved in the diversity networks.

DIVERSITY DAYS

In a themed week around German Diversity Day in July 2025, Porsche AG highlighted the importance of internationality for corporate success and offered insights into international markets and diverse career paths. International dishes in the canteen rounded off the week by showcasing the culinary diversity around the world.

DIVERSITY TOOLBOX AND DIVERSITY CHECK

In the reporting year, a diversity toolbox also helped managers at Porsche AG stand up for diversity and equal opportunities in their day-to-day work and management routines. The toolbox provides a range of actions, tools and ideas to enable users to experience the diversity in all dimensions and to question traditional ways of thinking and behavior. New activities to raise awareness were developed and provided in the reporting year. The diversity check is a regular dialog format that was carried out regularly in the main departments of Porsche AG. Challenges are identified and individual solutions developed by collecting and presenting diversity key figures and results in the organizational units. The aim is to strengthen diversity and establish an inclusive management culture.

MENTORING

Porsche Mentoring is a format for a comprehensive exchange of experiences and changing views on both sides. A matching platform brings together employees with less professional experience with those with more professional experience. This platform aims to promote exchanges of intergenerational experiences and create a greater level of mutual understanding. The mentoring program is open to employees of Porsche AG and selected group companies worldwide and was continued in the reporting year: in its seventh year, 286 mentoring tandems actively participated in the mentoring format. The pilot project on women's mentoring was also continued and came to a successful end in the reporting year. It offers female mentees the opportunity to receive individual support in their development within the company from an experienced female manager. Due to the positive feedback, the women's mentoring program is set to continue.

Actions related to equal treatment and equal opportunities INCLUSION

Porsche AG launched a project to promote accessibility in 2023. The first step here is to analyze structural and digital accessibility to then derive appropriate actions to be implemented and gradually integrated into processes and standards. The project will be continued on an ongoing basis and regularly adjusted to match the current needs and legal developments. The construction actions cover both Porsche AG sites in Stuttgart-Zuffenhausen and Weissach. In 2024, Porsche AG launched an inclusion café to mark the International Day of Persons with Disabilities. The format takes place at least once a year and in summer 2025 was attended by the member of the Executive Board responsible for Production and Logistics and the inclusion officer. In the reporting year, the third

inclusion café was held for the International Day of Persons with Disabilities and was attended by the member of the Executive Board responsible for Human Resources and Social Affairs and the chairman of the general works council. The Disability Community also made its debut in the reporting year as a platform for Porsche AG employees with disabilities and for anyone interested in the topic of inclusion to come together and exchange ideas about inclusion and accessibility.

Both formats help raise awareness about inclusion and severe disability and create opportunities to connect with employees with disabilities.

TRANS* GUIDANCE DOCUMENT

The trans* guidance document introduced in the reporting year is aimed at trans* employees, managers and any other employees at Porsche AG interested in the topic. It provides concrete recommendations for action, practical tips and further information on topics such as updating master data after a transition or addressing discrimination. It therefore supports trans* employees in their working environment by helping to prevent misunderstandings among colleagues and breaking down barriers.

The guidance document also highlights the essential role managers play in fostering an inclusive work environment. Managers are encouraged to promote respectful and empathetic cooperation within their teams.

INCREASING THE PROPORTION OF WOMEN IN MANAGEMENT

Porsche AG has set itself the goal of ensuring a more balanced gender ratio in the overall workforce and increasing the proportion of women in the first and second management levels. To push the proportion of women in management beyond these → **Targets**, Porsche AG continued the actions from the project on the proportion of women in management in the reporting year.

Female managers and high-potential female employees within Porsche AG and selected group companies network through the Porsche Women's Leadership (PWL) program. A large number of female managers attended the second Porsche Women's Leadership Summit in July 2025. Furthermore, the Sponsoring Journey was established as a format that supports female talent at management level in preparing for a higher-level target role by providing individual support from a sponsor and based on their individual personal development journey.

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Actions related to employee skills development and social transformation

As part of the strategic skills management system initiated in 2019, the specific and generic development needs from Porsche AG's specialist departments are collected annually by representatives from the respective departments. These are also consolidated in a roadmap that covers the entire range of strategic skills at Porsche AG in the short-, medium- and long-term. Annual reskilling, upskilling and qualification programs can thus be targeted to strategically relevant fields of activity. With these actions, the Porsche AG Group is aiming to further strengthen equal treatment and equal opportunities for its own workforce.

KEY QUALIFICATION TOOLS AND OFFERINGS

Various offerings are available for employees of the Porsche AG Group to qualify for specific future roles and develop on a personal level.

In the reporting year, Porsche AG expanded and continued the following offerings at selected group companies, allowing employees to qualify and develop as individually as possible:

Reskilling and upskilling programs were successfully completed in the areas of IT and automation planning, high-voltage systems, data and artificial intelligence, automotive software, advanced driver assistance systems and autonomous driving. The second phase of the data and AI upskilling program supported up to 60 employees in further developing their skills in business analytics, data analytics and data science. The offer was aimed at both beginners and advanced users and provided three role-based learning paths: business analyst, data analyst and data scientist. The curriculum covered content such as Power BI and Tableau, statistics, Python, machine learning, software engineering and generative AI, with the aim of enabling students to help shape data-driven transformation processes in the long term. Participants who successfully completed the program are now equipped with up-to-date skills and tools for future requirements.

The strategic importance and conceptual quality of the initiatives is reflected in the receipt of the HR Excellence Award in the Learning & Development category. Going forward, the program will be broken down into modules and made available to a larger target group.

Employees covered by a collective bargaining agreement are given an annual qualification and development meeting with their manager—regardless of their performance review. The purpose of this meeting is to identify employees' individual qualification needs and decide on the appropriate steps needed to build up their skills. Agreements are transparently documented in the "My Porsche Cockpit" HR system and can be tracked on an ongoing basis. In the following year, the employee and their manager look at and update the actions and targets

together. Managers and employees can complete a target group-specific training course to prepare them for the qualification and development meeting.

FUTURE SKILLS INITIATIVE

Porsche AG aims to systematically foster and further develop the key skills among its employees determined in various analyses and the Strategy 2030 Plus. In the reporting year, eight core future skills were identified and divided into four pairs of skills: readiness for change and resilience; entrepreneurship and quality; artificial intelligence and software; communication and collaboration.

The resulting qualification measures are specifically geared towards these pairs of skills. For example, the Focus Skills Gym training program offers concise sessions and interactive exercises on all future skills. All offers are bundled on Porsche AG's digital Learning Experience Platform (LXP) to ensure fast and easy access for learners.

2025 also saw the launch of the Skill Coach pilot on the LXP, a format designed to help individuals develop and strategically manage their skills. Participants in the pilot record their skill profiles using self-assessments and manager assessments and then add jointly defined development goals, creating transparency about their existing and necessary skills. The skill profiles form the basis for targeted further development. Qualitative and quantitative feedback from the pilot will lay the foundation for company-wide rollout at a later stage.

To further strengthen individual future skills, the format makes greater use of team-based formats focused on learning with and from one another. Examples of this include team formats in the areas of quality, taking responsibility and customer orientation as well as the "Boxenstopp Zukunft (pit stop future)" on data and AI.

In the area of data and AI, the "Data & AI Labs" series for managers was developed and launched in the reporting year. Its objective is to provide practice-oriented training on dealing with data and artificial intelligence. Across four modules—offered both virtually and in person—the program covers strategic foundations, AI applications and their implications for data organization and leadership, with a focus on machine learning, AI agents, data organization and leadership in the age of AI. The series that started in the third quarter of 2025 in close cooperation with internal departments and external partners has been attended by more than 475 managers. It supports the data-driven transformation and strengthens the active role of managers in relation to AI.

Another example in the field of future skills is the pilot of a qualification initiative for production teams at the Stuttgart-Zuffenhausen site. Through targeted workshops, teams at the production level were given tools to improve their skills in the areas of communication and collaboration as well as entrepreneurship and quality. The successful project is to be continued beyond the reporting year.

PROMOTING EDUCATION

Porsche AG supports the academic development of its employees if they want to pursue part-time bachelor's and master's degree programs that convey relevant skills for their future work by covering up to 60% of the tuition fees (maximum €20,000). Employees are also entitled to five days' paid leave for the duration of their studies on top of the statutory educational leave of up to five days per year. The scheme is only open to employees who have worked for the company for at least two years.

MANAGEMENT AND TALENT DEVELOPMENT

In the reporting year, Porsche AG enhanced its actions to boost individual leadership and management skills and supplemented these with various qualification programs at all levels—from high-potentials covered by collective bargaining agreements to top managers—both at Porsche AG and selected group companies. The actions were carried out on an ad hoc basis during the reporting year. The goal of the Porsche management programs is to qualify managers in the areas of strategy and leadership and to provide participants with networking opportunities within the Porsche AG Group. Examples include the qualification program for newly appointed functional and disciplinary managers ("MK program"), which was redesigned in the reporting year around the needs of the target group or the successful continuation of two modular programs for senior and top management. Both programs aim to provide participants with ideas about future-oriented skills and what strategic direction to take their departments in.

In the reporting year, various targeted qualification and training initiatives were carried out within Porsche AG's management programs for existing managers. The "Lead Forward" initiative allowed managers with functional and disciplinary responsibilities to discuss specific ideas relating to the → **Leadership criteria** of Porsche AG. The broad offering comprised in-person dialog and communication options, a virtual program and learner journeys. In the reporting year, around 3,000 managers across all departments shared their thoughts on current management topics in small groups. This was supplemented by a program that deals with current leadership skills and supports managers in transferring these to the strategy of their own department.

Porsche AG stepped up efforts to identify and develop high-potential employees covered by collective bargaining agreements in the reporting year. It set up a new structure for talent programs for employees covered by collective bargaining agreements and gradually rolled out a talent program for each department. Career orientation, personal development and cross-departmental networking form the core of these programs. Another central component is taking part in the development center, a holistic diagnostic format that—through a comprehensive comparison of self- and external assessments—provides essential guidance for career orientation and shapes the individual program design.

INTERNATIONAL SECONDMENTS

As a company operating worldwide, the Porsche AG Group has a great interest in ensuring that employees and especially managers think and act with an international mindset. It therefore actively promotes global employee mobility both within the Porsche AG Group and together with the Volkswagen Group. International secondments are a major part of this. In the reporting year, employees from Porsche AG and German group companies were seconded to a total of 22 different countries. Activities during the reporting year focused on increased communication about international secondment opportunities and strengthening the transfer of knowledge—for example through secondment partnerships and informative discussions—with the aim of improving reintegration outcomes.

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TARGETS

With the following qualitative and quantitative targets, the Porsche AG Group is working in collaboration with the relevant internal experts to ensure a diverse and inclusive working environment that offers equal treatment and opportunities.

Targets related to equal treatment and equal opportunities INCREASING THE PROPORTION OF WOMEN IN MANAGEMENT

Porsche AG aims to further increase its diversity by 2030 and therefore wants to create an environment that encourages the individuality of every single employee and appreciates all views. To achieve this, Porsche AG relies on cooperation in mixed teams that combine different perspectives.

One criterion for this is to meet the statutory gender quota at the first and second management levels. At Porsche AG, the first management level below the Executive Board is considered

METRICS

Metrics on gender equality and equal work for equal pay TOP MANAGEMENT

Gender distribution in management in the Porsche AG Group as of December 31, 2025

Number of employees	Female	Male	Diverse	Total
First management level				
Gender distribution	23	126	–	149
Gender distribution (%)	15.4	84.6	–	100.0
Second management level				
Gender distribution	142	751	–	893
Gender distribution (%)	15.9	84.1	–	100.0

Gender distribution in management in the Porsche AG Group as of December 31, 2024

Number of employees	Female	Male	Diverse	Total
First management level				
Gender distribution	20	124	–	144
Gender distribution (%)	13.9	86.1	–	100.0
Second management level				
Gender distribution	141	738	–	879
Gender distribution (%)	16.0	84.0	–	100.0

to be top management, while the second management level is considered to be senior management.

In the reporting year, the statutory gender quota came to 29.1% (2024: 22%) at the first management level and 18.7% (2024: 18.8%) at the second management level, thus meeting the targets set for 2025.

By 2030, it aims to have a 28% share of women at the first management level below the Executive Board and 22% at the second management level. The target was adopted by the entire Executive Board in 2025 and was approved by bodies in which women are also represented.

The digital Horizon platform is used to track the proportion of women in management positions constantly and continuously.

AGE GROUPS

Distribution of employees by age group in the Porsche AG Group

%	2025	2024
Proportion of employees under 30 years of age	13.5	16.1
Proportion of employees aged between 30 and 50	67.1	65.6
Proportion of employees over 50 years of age	19.4	18.3
Head count		
Proportion of employees under 30 years of age	5,638	6,839
Proportion of employees aged between 30 and 50	28,042	27,970
Proportion of employees over 50 years of age	8,100	7,806

PAY GAP AND TOTAL ANNUAL GROSS REMUNERATION

The gender pay gap describes the percentage difference of average gross pay levels between female and male employees and stood at 13.5% in the reporting year for the Porsche AG Group (2024: 15.4%). This unadjusted figure is significantly influenced by the gender distribution in the hierarchical levels of the Porsche AG Group. Unlike the unadjusted gender pay gap, the adjusted gender pay gap takes account of factors such as qualification, professional experience, job system or position. It therefore shows the remaining pay gap between men and women with comparable characteristics. On the basis of available economic data, this figure is usually significantly lower than the unadjusted figure.

The total annual gross remuneration of the highest paid individual was 37.4 times the median total annual gross remuneration of all employees (excluding the highest-paid individual) in the Porsche AG Group compared to 39.6 times in the prior year.

Methods and assumptions

In the disclosures on gender distribution at the highest management level, the Porsche AG Group defines this as the first and second management levels below the administrative and supervisory bodies.

The unadjusted gender pay gap is determined by calculating the difference between the average earnings of male employees and the average earnings of female employees. This

difference is then divided by the average hourly earnings of male employees and multiplied by 100 to produce this figure as a percentage. The average hourly earnings per gender are calculated on the basis of employees' annual total gross remuneration.

The Porsche AG Group evaluates the median pay ratio to determine the ratio between the highest-paid individual and a full-time equivalent employee. An approximation method based on the median remuneration, the companies' average pay level, and the distribution of pay within the companies was used to calculate this ratio. For the calculation of employees' average pay levels at the companies, the same definition of total annual gross remuneration was used as for calculating the gender pay gap. Finally, the remuneration of the highest-paid employee is compared with the median pay level calculated for the Porsche AG Group.

Metrics on training and skills development

The Porsche AG Group enables its employees to participate in various training and skills development opportunities. In the reporting year, commercial apprentices completed an average of 108.3 training hours while top management participated in an average of 11.6 training hours. The average number of training hours per employee was 19.7 hours (2024: 21.0 hours).

Average number of training hours per employee category

Average training hours	2025	2024
Industrial apprentices	59.9	60.1
Commercial apprentices	108.3	106.4
Students in a work placement program	86.3	103.0
Performance-based wage earners	5.6	6.5
Salaried employees	24.6	27.6
Management	24.2	23.1
Senior management	23.9	19.4
Top management	11.6	9.6
Time-based wage earners	9.8	10.9

Methods and assumptions

The calculation of the average number of training hours per employee is based on the data from December of the prior year to December of the reporting year.

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Metrics on breaches and complaints related to discrimination and human rights

To counteract the potential risk of rule breaches at an early stage, the company has set up a group-wide whistleblower system that employees of the Porsche AG Group or other third parties can use to report concerns or potential misconduct.

→ G1 Business conduct

A total of 208 reports were received via the Porsche AG Group's whistleblower system (2024: 164 reports). There are no known reports about the Porsche AG Group to the National Contact Points for OECD Multinational Enterprises.

Of the reports received, one was confirmed as a severe breach of the rules related to discrimination and harassment (2024: two). For workforce issues that did not relate to discrimination and harassment (other workforce issues), two severe breaches of rules were identified (2024: none).

As in the prior year, no fines, penalties and compensation for damages were incurred in connection with the severe breaches of rules related to discrimination and harassment mentioned above.

In the reporting year, no severe violations of human rights or associated fines, penalties and compensation for damages involving employees of the Porsche AG Group were identified. This is the same as in the prior year.

Number of complaints and breaches related to discrimination and human rights

	2025	2024
Identified severe breaches of rules on discrimination and harassment	1	2
Complaints to the National Contact Points for OECD Multinational Enterprises	–	–
Identified severe breaches of rules on other workforce issues	2	–
Identified severe human rights violations in accordance with the LkSG ¹	–	–

¹ Since the LkSG is based on the United Nations Guiding Principles on Business and Human Rights, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises, it can therefore be assumed that the identified violations of LkSG relevance correspond to potential violations of these frameworks in this respect.

Methods and assumptions

To determine how many complaints were made about the company's employees, the Porsche AG Group evaluates its whistleblower system for potential and confirmed severe breaches of rules. These are categorized by topic as either discrimination and harassment or other workforce issues.

The Porsche AG Group determines the number of severe human rights violations related to its workers based on the number of severe violations reported at the group level. This includes the number of severe violations of the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises.

S2 WORKERS IN THE VALUE CHAIN

(Sub)topic	Material IRO	Category	Value chain			Most relevant time horizon		
			→	🚚	→	🕒	🕒	🕒
Working conditions	Ensuring the well-being of workers in the value chain	Positive impact	■	□	■	□	□	■
	Endangering the well-being of workers in the value chain	Negative impact	■	□	■	□	□	■
Equal treatment and equal opportunities for all	Ensuring equal treatment and equal opportunities for workers in the value chain	Positive impact	■	□	■	□	■	□
	Endangering equal treatment and equal opportunities for workers in the value chain	Negative impact	■	□	■	□	■	□
Other work-related rights	Ensuring human rights for workers in the value chain	Positive impact	■	□	■	□	■	□
	Endangering human rights for workers in the value chain	Negative impact	■	□	■	□	■	□
	Possible non-compliance with regulatory requirements for human and social rights in the value chain	Risk	■	□	■	□	□	■

→| Upstream 🚚 Own business activity |→ Downstream 🕒 Short-term (less than 1 year) 🕒 Medium-term (1 to 5 years) 🕒 Long-term (more than 5 years)

In the context of sustainability management at the Porsche AG Group, the supply chain is becoming increasingly important. With new vehicle components and the growing variety of technologies, procurement volumes are increasing and the number of direct suppliers is rising. At the same time, as vehicles are increasingly electrified, the level of demand for specific raw materials—especially to produce high-voltage batteries—is also growing. Porsche AG's entire supply chain encompassed more than 2,300 direct suppliers of production materials and more than 4,700 direct suppliers of non-production materials in the reporting year.

For the Porsche AG Group, acting more responsibly and showing greater respect for human rights along the value chain are the basis for responsible business conduct. The safest and most decent working conditions possible for people and the continuous minimization of environmental impacts—especially in the mining areas for the raw materials required—can have an effect on the lives of workers in the value chain.

This chapter describes the policies and actions that the Porsche AG Group uses to promote as safe and fair working conditions for workers in the value chain as possible—including respect for human rights, fostering diversity, equal treatment and opportunities, and other basic work-related rights.

IMPACTS AND RISKS RELATED TO WORKERS IN THE VALUE CHAIN

Workers in the value chain was confirmed as a material topic for the Porsche AG Group in the materiality assessment validated in the reporting year.



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Impacts in the area of working conditions

In the long-term, the Porsche AG Group's contribution to the safest and fairest working conditions possible in the upstream and downstream value chain can have an actual material positive impact on the well-being of workers in the value chain, by establishing a → **Code of Conduct for Business Partners** and conducting independent audits at direct suppliers that include a review of working conditions and health and safety measures.

In addition, the Porsche AG Group is committed to an intensified dialog about promoting positive environmental and social impacts in the value chain.

The Porsche AG Group has also identified an actual negative impact on workers in the value chain that arises from the switch to alternative drive technologies. For one thing, the resulting changes in demand for production components and raw materials could lead to job losses in the value chain. For another, increasing demand elsewhere creates uncertainties around changing working conditions. The impacts result from the Porsche AG Group's business model as it relies on a large number of suppliers.

Impacts in the area of equal treatment and equal opportunities

In the medium-term, the Porsche AG Group's contribution to equal treatment and equal opportunities can create another actual material positive impact on the well-being of workers in the value chain. This is most evident in the areas of discrimination, intimidation, harassment and unjustified disadvantage by business partners, promoting equal rights and appropriate behavior toward employees by business partners, promoting the training and further education of workers in the value chain on sustainability topics (e.g., human rights). The Porsche AG Group has a direct influence on this positive impact through its business relationships as it requires and specifically checks that these aspects have been implemented. This impact can positively influence all types of workers in the value chain.

At the same time, the Porsche AG Group has also identified a potential material negative impact on workers in the value chain that can arise from inadequate action to prevent discrimination and violence or from a significant gender pay gap. This can lead to issues in equal treatment and equal opportunities for workers in the value chain.

Impacts and risks in the area of other work-related rights

The materiality assessment identified an actual positive impact on respect for human rights in the upstream and downstream value chain as material for the Porsche AG Group.

The positive impact originates from the Porsche AG Group's contribution to the safest and fairest working conditions possible in the upstream and downstream value chain, for example by contractually obliging business partners to prohibit child and forced labor through its human rights focus system (HRFS) and by defining actions to monitor and not to work with high-risk suppliers in the event of a violation. Other contributing factors are its supplier management actions such as supplier audits including the review of working conditions as well as health and safety actions and actions against bonded labor, modern slavery, human trafficking and data protection abuse. More details about the HFRS can be found in → **Strategic approach**.

In addition, a potential negative impact was identified in relation to threats to human rights of workers in the value chain. This includes risks of child and forced labor in the upstream value chain due to business activities in high-risk regions as well as potential violations of human rights in the upstream and downstream value chain because of the Porsche AG Group's global and complex business model. There is also a risk that components may come from high-risk sectors and potentially be linked to human rights violations. There is also always a risk that value chain workers may not be provided with adequate accommodation and sanitation facilities. The impact influences the strategic orientation of the Porsche AG Group and is anchored in the sustainability strategy under the umbrella of the "Supply chain responsibility" strategy field. The impact is related to the business model as it relies on a large number of suppliers.

Furthermore, a material financial risk from breaches of government regulations to protect human rights was also identified for the Porsche AG Group. Corresponding laws in individual countries demand transparency in supply chains, including import bans on products or components that are suspected of being linked to human rights violations.

Although the Porsche AG Group has not determined that there are any risks of child, forced or compulsory labor at its own sites or those of its direct suppliers, these kinds of legal risks may arise from misconduct further upstream in the value chain. Mining areas for cobalt, nickel, copper and mica are classified as exposed. Possible impacts of non-compliance are financial sanctions, import restrictions for vehicles or components and reputational damage.

Porsche AG meets this challenge with due diligence processes that cover its own business operations as well as the supply chain and other business partners. Porsche AG uses due diligence processes with risk assessments and prevention measures and controls such as the → **Supply chain grievance mechanism (SCGM)** or the group-wide → **Raw materials due diligence management system (RMDDMS)** to identify, deal with, remedy or avoid potential breaches and keep the LkSG-related risks as low as possible.

CHARACTERISTICS OF THE AFFECTED WORKERS IN THE VALUE CHAIN

The activities of the Porsche AG Group may impact workers in the entire upstream and downstream value chain. These include the following groups of workers:

- Workers who work at Porsche's own sites but are not part of the company's own workforce, for example, workers in the areas of waste management, construction, consulting, catering and canteens, machinery services, marketing and events, medical services, legal services, cleaning services, training, security personnel and visa travel management.
- Workers who work for companies in the direct supply chain and upstream value chain, for example, workers in the areas of equipment and work clothing, vehicle components, energy, chemicals, lubricants, research and development, IT hardware, IT development/software, logistics, machinery and tools and raw materials.
- Workers who are active in the company's downstream value chain, for example, workers in the areas of scrapping, call centers, vehicle refurbishment, debt collection, laboratories, logistics and rental services.

Based on the hypothetical risk assessment, an understanding was developed of which types of workers in the value chain could be affected by negative impacts and which could be more at risk than others. The industry-oriented assessment in the reporting year revealed an increased potential risk in production materials, raw materials, logistics services, machinery, tools, equipment, IT hardware, cleaning services and waste management.

INVOLVEMENT OF WORKERS IN THE VALUE CHAIN

Various exchange formats are available for the Porsche AG Group's own workforce to directly interact. More information can be found in → **S1 Own workforce**.

With workers in the upstream value chain, comparable interaction in terms of intensity and regularity is only possible to a limited extent through representatives. Nevertheless, consultation with these workers is promoted via various indirect and direct formats, examples of which are described below.

Several times a year, representatives of Porsche AG engage in dialog with stakeholders as part of the automotive industry dialog on the German Federal Government's National Action Plan (NAP) for Business and Human Rights. At regular working group meetings, the representatives of Porsche AG work with other members and partners, including representatives of value chain workers such as non-governmental organizations or trade union associations, on topics including the further development of audit standards and catalogs of actions for improved implementation of due diligence obligations and to promote appropriate working and living conditions. The results are taken into account in the → **ReSC system**.

The Porsche AG Group also engages with stakeholders and affected workers in the value chain in other cross-industry initiatives.

One example of this is the Responsible Mica Initiative, which aims to improve conditions for local workers mining mica in India and Madagascar. The initiative mostly centers around enabling people in the local villages to improve their livelihoods within a lawful and legally compliant mica supply chain and reducing the risk of child labor.

In the reporting year, conversations were held with workers and communities in the mining areas on visits to the projects. Together with industry partners, Porsche AG employees gained first-hand insights into how mica is extracted in Madagascar. Mining sites and project partners were selected with whom concrete actions to improve the working and living conditions of people who work in mines and their families will be implemented in the coming year.

Since 2020, Porsche AG has also been involved in the CASCADE (Committed Actions for Smallholders Capacity Development) project with Michelin to support rubber farmers in Sumatra, Indonesia.

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The partners offer on-site training aimed at improving the working and living conditions of small plantation farmers.
→ [Corporate citizenship](#)

The views of value chain workers are incorporated in anonymous interviews carried out in supplier audits. The audit uses the interviews of suppliers' workers to identify violations or risks, and an action plan is developed based directly on the answers. The Responsible Supply Chain Initiative (RSCI) of the German Association of the Automotive Industry (VDA) has its own RSCI audit standard, which is one example of such an audit. Supplier audits are described in more detail in → [Actions](#).

COMPLAINTS PROCESS AND REMEDIAL ACTION
Porsche AG operates a BHR (Business and Human Rights) complaints procedure, which is defined in the Business and Human Rights Policy (→ [Policies](#)) and is operated centrally by Porsche AG for the Porsche AG Group. → [G1 Business conduct](#)

The procedure provides internal and external complainants—including workers in the value chain—with confidential communication channels for reporting potential breaches of human rights and violations of environmental duties. The reporting channels are publicly accessible and are communicated to internal and external target groups in clear and understandable language. They are therefore also available to workers in the value chain.

Any complaints received are processed using a standardized process. In the event of breaches of human rights or environmental obligations in the company's own business area or at a direct supplier, action is taken to prevent or end such violations or to minimize the extent of the violation. In severe cases, this may result in the temporary suspension or termination of the business relationship. Actions for indirect suppliers are coordinated with business partners and can extend to exclusion from subcontract awards.

The rules of conduct and information on how complaints are submitted and processed are described in the rules of procedure for the BHR complaints procedure. The rules of procedure are publicly accessible on the Porsche AG website.

The BHR complaints procedure and the associated contact options are discussed in employee training sessions. The effectiveness of the BHR complaints procedure is reviewed on a regular and ad hoc basis.

In accordance with the → [Code of Conduct for Business Partners](#), the Porsche AG Group's direct suppliers are also obliged to set up a complaints procedure suitable for their company. This is

intended to enable both the business partners' own workforce and other persons who could potentially be affected to raise concerns about business ethics, human rights or the environment. → [Policies](#)

The supply chain grievance mechanism (SCGM) is used to process reports of breaches of the requirements of the Code of Conduct for Business Partners by direct (tier 1) or indirect (n-tier) suppliers of the Porsche AG Group.

Any indications of possible breaches of the Porsche AG Group's sustainability requirements received through the SCGM are dealt with in a standardized process by the sustainability experts at Porsche AG Procurement and on a case-by-case basis with the involvement of subject-matter experts. This process is described in the manual regulating sustainability management in supplier relationships. → [G1 Business conduct](#)

As part of multi-stakeholder initiatives, such as the "Drive Sustainability" initiative, and in cross-departmental working groups, the experts in the SCGM team look at the general effectiveness of complaints procedures. Their involvement allows them to identify potential areas for improvement for the SCGM. Relevant stakeholders of the Porsche AG Group—such as NGOs representing workers in the value chain—are also included in the consultations. This is intended to ensure the effectiveness of the complaints procedure.

Further information on specific remedial actions is provided in → [Actions](#).

STRATEGIC APPROACH
The Porsche AG Group's corporate responsibility does not end at the factory gates— respect for human rights and guaranteeing safe, healthy and fair working conditions to the greatest extent possible are a major concern for direct and indirect suppliers and business partners in the value chain. They too are expected to ensure equal treatment and opportunities wherever possible in their own workforce and in their value chain and promote cultural, ethnic and religious diversity and an inclusive culture.

With the expansion of the product portfolio and the growing variety of technologies, the Porsche AG Group has strategically focused on sustainability-oriented management of its direct supplier relationships. "Supply chain responsibility" was defined as a strategy field within the → [Sustainability strategy](#), bundling management approaches and actions aimed at more environmentally sustainable procurement, compliance with human rights standards, social employment practices and more responsible resource management.

The strategic approaches described below are used to manage the impacts and risks described above.

Responsible supply chain system
The Porsche AG Group uses the ReSC system as a management approach to fulfill its human rights and environmental due diligence obligations. The ReSC system was developed at the Volkswagen Group and serves as an overarching due diligence approach for procurement.

The goal is to identify and avoid or minimize human rights and environmental risks along the supply chains based on a systematic risk assessment. It should also help to forestall violations and continuously improve suppliers' sustainability contributions.

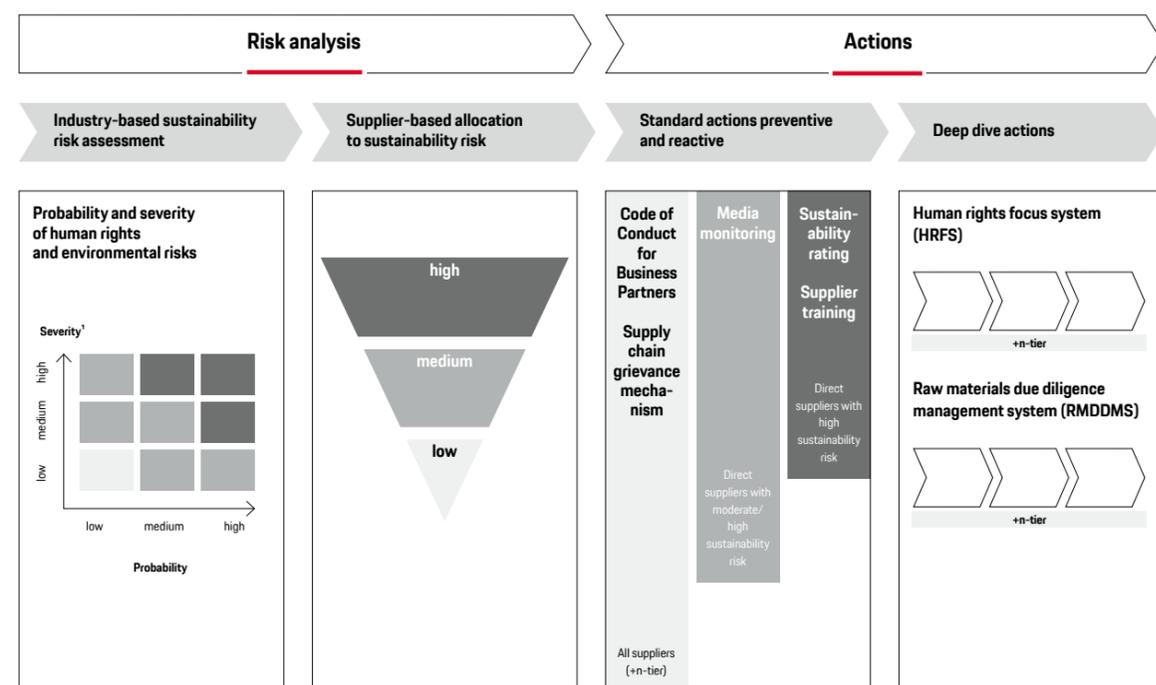
The ReSC system begins before a contractual relationship is entered into, i.e., before the agreement of specific delivery times and purchase prices. Together with the Volkswagen Group, the Porsche AG Group identifies the sustainability risks

that may arise from its direct business relationships. Indirect suppliers are also taken into account on an ad hoc and risk-related basis. However, dealers and customers are not included, nor are they covered by the ReSC system.

The ReSC system includes the following interrelated elements:

- Risk assessment: a regular risk assessment ensures the early identification of risks in the Porsche AG Group's supply chain.
- Standard measures for all direct suppliers: these proactive and sometimes reactive actions include the Code of Conduct for Business Partners, the supply chain grievance mechanism (SCGM), media monitoring, the sustainability rating (S-rating) and training direct suppliers and employees.
- Deep dive measures for high-risk areas: these encompass the raw materials due diligence management system (RMDDMS), the human rights focus system (HRFS) and collaboration with external partners to refine the concept of sustainability in the supply chain.

Responsible supply chain system



¹ Severity for affected people and the environment



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These elements are described below as well as in → Policies and → Actions.

The ReSC system is embedded at several levels within the Volkswagen Group, with overall strategic responsibility lying with the Board of Management of the Volkswagen Group. Experts from the Volkswagen Group's Sustainability Procurement Network are closely involved in the implementation within the Porsche AG Group.

Implementation of the policy is mandatory and is enshrined in a specification document for selected companies of the Porsche AG Group. The structures and processes required for implementation are documented in group-wide policies and process documents, which the respective functions can access internally.

There are regular reviews of the effectiveness of the actions implemented as part of the ReSC system. → Remedial actions

Sustainability rating (S-rating)

Porsche AG uses the S-rating for all direct suppliers of production materials and selected suppliers of non-production materials as a management tool for the supply chain as part of the procurement process. Using defined criteria, Porsche AG reviews human rights and environment-related aspects as well as adherence to the → Code of Conduct for Business Partners.

The S-rating has been an established tool in the Volkswagen Group since 2019. The Volkswagen Group's S-rating process was revised in the reporting year to distinguish between positive and negative S-ratings: direct suppliers with a positive S-rating meet the sustainability requirements and are therefore eligible to be awarded contracts.

A negative S-rating means that the supplier has not yet submitted all the necessary evidence or is in violation of the sustainability requirements. If a supplier has a negative S-rating, they are not eligible to be awarded contracts. This provides a direct incentive for direct suppliers to improve their sustainability performance.

The screening for the S-rating, which involves both risk-based and ad-hoc audits, takes place before new contract awards in a multistage process. This is based on a risk analysis that takes environmental and social aspects into account. → Actions Risk exposure is determined from a combination of a country risk (for the site of production or last value added) and a self-assessment by the direct suppliers on company processes and policies. The sustainability performance is also reviewed in risk-

based audits. Data from a specialized service provider is used to determine the country risk. The risk exposure of the direct supplier determines the scope of the audit.

The review for direct suppliers starts with a standardized self-assessment questionnaire (SAQ). The SAQ is an industry standard developed jointly in the "Drive Sustainability" initiative, which checks regulatory compliance, sustainability criteria and supplier requirements. Since 2019, the SAQ has been mandatory as a minimum requirement for all suppliers with ten or more employees within the scope of the S-rating.

Suppliers are also selected for on-site audits based on risk by an independent sustainability auditor.

If the auditor observes any irregularities, the direct supplier is given a negative rating. If target achievement falls below a defined threshold, Porsche AG initiates a corrective action plan in collaboration with the supplier, who must remedy the identified concerns within the agreed time frame. The effectiveness of the actions is monitored on a case-by-case basis, e.g., in a follow-up audit. As a matter of principle, the suppliers concerned are not considered for contracts by Porsche AG until they meet the sustainability requirements. → Remedial actions

In addition to the SAQ and audits, other instruments—such as the → Supply chain grievance mechanism (SCGM) or specification-specific requirements (e.g., via the → RMDDMS)—influence the S-rating and thus the eligibility of the business partners for contracts.

Training on the S-rating is intended to enhance awareness of sustainability criteria among Porsche AG employees.

→ G1 Business conduct

Raw materials due diligence management system (RMDDMS)

The Volkswagen Group's raw materials due diligence management system (RMDDMS) is a key component of the ReSC system. The RMDDMS describes the process for identifying, assessing and avoiding sustainability risks in raw material supply chains in accordance with the five steps of the OECD Due Diligence Guidance for Responsible Business Conduct and the requirements of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

With this risk-based approach, the Porsche AG Group prioritizes its activities based on the severity and probability of breaches of the law and the company's ability to influence them. They are

implemented on an ongoing basis to form the basis for systematic risk management in the upstream raw materials supply chain. The development and implementation of preventive and remedial actions are carried out using the Volkswagen Group-wide management structure. Existing instruments such as the → Supply chain grievance mechanism (SCGM), media monitoring and audits are integrated into this process.

→ Actions

The Volkswagen Group's Responsible Raw Materials Policy described in → Policies serves as the basis for the RMDDMS.

In the reporting year, the Volkswagen Group assessed the 18 raw materials identified as particularly risky. These include the battery raw materials cobalt, lithium, nickel and graphite, the conflict minerals tin, tantalum, tungsten and gold (3TG), and cotton, magnesium, aluminum, copper, leather, mica, steel, natural rubber, platinum group metals and rare earths. The Volkswagen Group publishes an annual Responsible Raw Materials Report.

Human rights focus system (HRFS)

To be able to respond appropriately to particularly severe human rights and environmental risks, the HRFS was implemented together with the Volkswagen Group in the supply chain. This system is designed to identify and appropriately address structural human rights and environmental risks caused by political, geographical, social or economic circumstances at an early stage.

The HRFS continuously identifies and performs detailed analyses on high-risk areas. This supports the development of appropriate preventive and remedial actions that take into account the diverse and often structural causes of human rights violations. A focused analysis may also result in preventive and remedial actions for environmental risks.

To assess human rights risks, risk-based on-site audits are also conducted within the HFRS. → Actions

The human rights focus system is managed and embedded in the governance structure of the → Responsible supply chain system.

Business and Human Rights (BHR) Council

The Business and Human Rights (BHR) Council, which is made up of members from multiple disciplines, is responsible for monitoring human rights and environmental due diligence in accordance with the German Supply Chain Due Diligence Act (LkSG) within the Porsche AG Group. It is supported in its work by an office.

The BHR Council reports directly, regularly (at least once a year) and on an ad hoc basis to the Executive Board of Porsche AG. The main content of these reports are the results of human rights or the environment risk assessments and the results of following up on complaints received.

POLICIES

Topics relating to workers in the value chain are governed by numerous policies of the Porsche AG Group.

The Porsche AG Group bases its entrepreneurial action on the following international standards: the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, the International Covenant on Economic, Social and Cultural Rights, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact, and the relevant core labor standards of the International Labour Organization (ILO).

In Germany, several laws are in place to implement minimum standards for working conditions (such as the German Works Constitution Act (BetrVG), German Hours of Work Act (ArbZG), German Supply Chain Due Diligence Act (LkSG).

In the Porsche AG Group, these requirements and standards are part of various frameworks and policies aimed at achieving a positive impact on working conditions in the upstream and downstream value chain and reducing negative impacts as much as possible. The corresponding policies and processes are described below.

Policies related to working conditions and human rights

The policies described here are used to manage the aforementioned impacts and risks related to the sub-topics of working conditions and other work-related rights.

The central document and the basis for cooperation based on trust between the Porsche AG Group and its direct suppliers is the Code of Conduct for Business Partners. The Code of Conduct for Business Partners requires direct suppliers to adhere to the shared values and translates these into concrete environmental, social and human rights standards.

The sustainability requirements in the Code of Conduct for Business Partners are based, among other things, on the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (OECD Minerals Guidance)

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and the conventions of the ILO, especially the fundamental rights at work and the guiding principles of the “Drive Sustainability” initiative.

The direct suppliers of Porsche AG are prohibited from knowingly engaging in any form of forced or compulsory labor as well as any form of modern slavery, human trafficking or child labor. Business partners undertake to comply with the minimum age pursuant to the applicable law for employees working in their activities and in their supply chains.

Direct suppliers are also required by the Code of Conduct for Business Partners to refrain from any form of discrimination, intimidation, harassment or unjustified disadvantage toward their employees in the working environment. Unequal treatment because of ethnic or social origin, skin color, gender, nationality, language, religion, physical or mental limitations, gender identity, sexual orientation, state of health, age, marital status, pregnancy/parenthood, trade union membership or political convictions—provided that they are based on democratic principles and tolerance toward those with different opinions—is prohibited. Equal treatment also requires equal pay to be paid for work of equal value.

Direct suppliers should grant all employees the right to form and join trade unions and employee representative bodies. In this context, direct business partners agree to remain neutral and condemn any form of discrimination or retaliation based on trade union activities. They also support the right to collective bargaining agreements and the right of trade unions to operate freely and in accordance with applicable labor laws. This right also includes the right to strike and the right to collective bargaining.

The Code of Conduct for Business Partners also includes minimum standards for remuneration (living wage and punctual payment), occupational health and safety at work and fire safety requirements. Suppliers are required to ensure that working hours comply with the applicable national legal requirements and/or the national requirements applicable in the respective economic sector and that the working conditions meet applicable minimum standards, also in terms of hygiene.

Other work-related rights such as access to clean drinking water, minimum hygiene requirements and safety are also contained in the Code of Conduct for Business Partners.

The requirements from the Code of Conduct for Business Partners are an integral part of the supplier contracts. Furthermore, direct suppliers are obliged to pass on the sustainability requirements of the Code of Conduct for Business Partners to their own suppliers in the upstream supply chain and to install appropriate controls to monitor them.

To prevent integrity risks and negative social or environmental impacts along the supply chain, direct suppliers are informed about the content of Porsche AG’s Code of Conduct for Business Partners as part of the Volkswagen Group’s education measures, for instance, through e-learning, and made aware of current challenges in the supply chain.

The [► Code of Conduct for Business Partners](#) is available online in German and English.

Another key document is the Volkswagen Group’s **Responsible Raw Materials Policy**, which also serves as a guideline for the most responsible and sustainable raw material procurement possible within the Porsche AG Group and forms the basis for the [► RMDDMS](#).

The policy aims to ensure that supply chains for raw materials are as sustainable and transparent as can be, with a particular focus on protecting human rights and the environment as well as ethical business conduct. It is based, among other things, on the requirements of the OECD Due Diligence Guidance for Responsible Business Conduct and the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. The policy covers all activities related to the procurement, processing, transportation and use of raw materials, including metals, minerals, agricultural commodities and battery raw materials such as lithium, nickel, cobalt and natural graphite. It also covers recycling and the circular economy.

The policy is aimed at direct suppliers in particular (e.g., raw material extraction, processing), including conflict-affected and high-risk areas that are often far away from these direct suppliers. It also includes indirect suppliers (n-tier) and downstream activities (e.g., use or disposal of products) in the context of environmental and health risks.

The policy is publicly available to promote transparency towards relevant stakeholders.

It was developed using knowledge from industry and multi-stakeholder initiatives as well as internal cross-departmental working groups.

The [► Responsible Raw Materials Policy](#) is available in English on the Volkswagen Group website.

The **Business and Human Rights Policy** also defines the overarching framework for managing human rights and environmental due diligence in accordance with the LkSG. General information about the policy can be found in [► G1 Business conduct](#). Porsche AG has also issued a **policy statement on respect for and promotion of human rights**, in which the Executive Board and Group Works Council of Porsche AG explicitly commit to respecting human rights and to promoting good working conditions and fair trade.

The main focuses defined in this declaration are:

- No child labor
- No forced or compulsory labor; rejection of all forms of modern slavery
- Occupational health and safety and work-related health hazards
- Freedom of association and collective bargaining
- No discrimination and no harassment, promotion of diversity and protection of vulnerable groups
- Appropriate remuneration, compensation and benefits
- Protection of physical integrity, prohibition of torture
- No eviction or unlawful deprivation of land, forests and waters
- Protection against harmful soil change, water pollution, air pollution, harmful noise emissions or excessive water consumption
- Environmental protection in terms of handling mercury, persistent organic pollutants and hazardous waste

Porsche AG has defined clear responsibilities for compliance with and review of human rights and environmental due diligence in accordance with the LkSG. The Executive Board of Porsche AG is responsible for ensuring that its business activities respect human rights and environmental obligations.

The Executive Board of Porsche AG has delegated the monitoring of human rights and environmental due diligence in accordance with the LkSG at the Porsche AG Group to the [► Business and Human Rights \(BHR\) Council](#).

The policy statement is freely accessible on the internet. It applies to all employees of the Porsche AG Group at national and international sites, including group companies over which Porsche AG exercises significant control. The policy statement on respect for and promotion of human rights explicitly deals with forced or compulsory labor and child labor and thus also applies to workers in the supply chain.

The **Code of Conduct** for employees of the Porsche AG Group contains principles on other work-related rights that relate to the value chain, for example, the explicit rejection of child, forced and compulsory labor as well as any form of modern slavery and human trafficking. The Code also describes specific legal regulations for the protection of privacy when handling personal data. The collection, storage, processing and other use of personal data generally require the consent of the data subject, a contractual arrangement or another legal basis. The Code of Conduct is described in detail in [► G1 Business conduct](#).

The **manual regulating sustainability management in supplier relationships** defines rules for managing sustainability in supplier relationships and describes how to adhere to social standards in the supply chain. It also sets out respect for human rights and [► Anti-corruption regulations](#) in the context of Porsche’s business activities along the value chain. For example, the manual provides guidance for conducting analyses to identify risks of human rights violations and manage them with defined actions. The manual regulating sustainability management in supplier relationships is the responsibility of the main Procurement Central Functions, Strategy, Digitalization, Risk Prevention and Genuine Parts department at Porsche AG.

In addition to the Code of Conduct for Business Partners and the aforementioned policies, several specific policies on materials and raw materials address human rights and working conditions in the upstream supply chain. These **specification sheets** were developed together with the Volkswagen Group and rolled out in the Porsche AG Group. They are shared with the relevant suppliers and are used when awarding new procurement contracts for production materials.

The requirements for battery raw materials, for example, include the fullest possible disclosure of the raw material origin of cobalt, nickel, lithium and natural graphite and the application of global standards such as the Initiative for Responsible Mining Assurance (IRMA) and the Responsible Minerals Initiative (RMI). The Global Workplace Standard of the Responsible Mica Initiative, which the specification sheets prescribe for mica, also includes fair and safe working conditions.

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Policies related to equal treatment and equal opportunities for workers in the value chain

The topic of equal treatment and equal opportunities for workers in the value chain is explicitly described in the requirements of the aforementioned Code of Conduct for Business Partners. In addition, the Executive Board of Porsche AG and selected group companies have signed the **German Diversity Charter**—a voluntary commitment for German businesses—as an additional pledge of their commitment. More information about this is described in the policies under Equal treatment and equal opportunities in **→ S1 Own workforce**.

ACTIONS

As part of its strategic approach to greater sustainability in the supply chain, the Porsche AG Group takes various actions to ensure safe and fair working conditions as well as equal treatment and opportunities in its upstream and downstream value chain as far as possible.

In addition to the elements of the **→ ReSC system**, the Porsche AG Group has various actions to address social topics that are implemented, tracked and reported on an ongoing basis and in the reporting year:

Preventive actions

RISK ANALYSIS

A regular risk analysis is used to identify potential negative impacts on workers in the supply chain. The risk analysis is the first step of the **→ ReSC system** and is carried out on the basis of the suppliers' business models, including both external and internal data on human rights and environmental risks.

Depending on how these are assessed, direct suppliers are grouped into risk classes for either low, medium or high sustainability risk. A country risk score is also taken into account to reflect regional risk factors. If the country risk is high, the supplier may be moved up a risk class.

In line with the risk classification, the direct supplier is assigned a package of measures to prevent and mitigate the impacts identified. Direct suppliers with a high risk classification, for example, go through the **→ S-rating** process, while indirect suppliers with a medium risk classification are subject to **→ Media monitoring**. Regardless of the supplier's risk classification, other measures such as acknowledging the **→ Code of Conduct for Business Partners** and the **→ SCGM** apply.

The risk analysis is intended to avoid or minimize violations of human rights regulations and improve direct suppliers' sustainability performance. It also makes it possible to react to risks related to other work-related rights, such as child labor, forced labor, adequate housing, and water and sanitation facilities in the value chain.

MEDIA MONITORING

Increasing supply chain transparency is a relevant prerequisite for identifying, preventing and mitigating human rights risks in the upstream supply chain. In addition, Porsche AG relies on new technologies such as a specialized IT tool from an external service provider to recognize potential risks and negative impacts, for example, in raw material supply chains. The regular and continuous monitoring of freely available internet sources including social media provides timely indications of possible breaches.

If the monitoring activities identify indications of possible breaches of the **→ Code of Conduct for Business Partners** by suppliers in the upstream and downstream value chain, these are reviewed and, if necessary, processed in the **→ SCGM**. The media monitoring can identify potential breaches even if there is no direct report in the whistleblower system or no findings are made in supplier audits.

SUPPLIER AUDITS

Audits are a key instrument for assessing risks and identifying appropriate actions in the upstream value chain—particularly in connection with the production of batteries. Together with the Volkswagen Group, the Porsche AG Group carries out risk-based and ad-hoc audits at direct and indirect suppliers as part of the **→ RMDMS** and **→ HRFS**. The audit program is risk-based and covers the entire upstream value chain, from the tier 1 supplier to mine sites.

The audits aim to identify potential gaps in sustainability performance, detect actual negative impacts on workers and develop and implement action plans (mandatory for direct suppliers). Any gaps or negative impacts must be mitigated by the direct supplier—even if the audits were carried out upstream (n-tier). The effectiveness of the actions is checked in follow-up audits (desktop review or subsequent on-site audit).

The audit criteria are aligned with the OECD Guidelines for Multinational Enterprises and check, among other aspects, whether suppliers have adequate management systems in place to prevent human rights risks.

Audit formats include, for example, the audit standard of the Responsible Supply Chain Initiative (RSCI), the Initiative for Responsible Mining Assurance (IRMA) and Volkswagen-specific standards such as the on-site check as part of the **→ S-rating**, the social standard audit, which are used primarily in the **→ HRFS**, and specific raw materials audits. The audits are carried out independently by third parties. So far, they have all been conducted on an ad hoc basis, but there are plans to introduce regular RSCI audits.

No violations of the human rights protected by the LkSG by suppliers of Porsche AG were identified in the reporting year. Since the LkSG is based on the UN Guiding Principles on Business and Human Rights, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises, it can therefore be assumed that the none of these frameworks were violated in this respect.

DIALOG ACTIVITIES AND INITIATIVES

Porsche AG cooperates with national and international partners to better understand human rights risks and to develop appropriate actions, for example, industry and supply chain initiatives.

Among other things, Porsche AG is an active participant in the automotive industry dialog on the National Action Plan (NAP) for Business and Human Rights. The multi-stakeholder forum has been hosted by the UN Global Compact Network Germany (UN GCD) since the reporting year and aims to contribute to the implementation of human-rights due diligence processes.

Together with the Volkswagen Group, Porsche AG is also a member of the Responsible Supply Chain Initiative (RSCI) of the German Association of the Automotive Industry (VDA) and of the "Drive Sustainability" initiative, a partnership of 18 leading automotive companies committed to promoting a more sustainable supply chain in the automotive sector. Material-specific initiatives to promote decent working and living conditions in countries of origin include the **→ Responsible Mica Initiative** or the **→ CASCADE** project (natural rubber).

At regular working group meetings, the Porsche AG Group works with other members and partners on topics including the further development of audit standards and catalogs of actions

for improved implementation of due diligence obligations and to promote appropriate working and living conditions. The results are taken into account in the **→ ReSC system**.

Porsche AG conducts strategic sustainability dialogs with selected direct suppliers to continuously exchange information about relevant topics and achieve a greater level of transparency in the value chain. The participants reflect on opportunities and challenges and determine approaches for sustainable action.

TRAINING AND QUALIFICATION

In the reporting year, employees in Procurement at Porsche AG and selected group companies were regularly informed and trained on various topics such as human rights aspects, the S-rating and current changes in the area of risk/supplier management.

In addition to employees of the Porsche AG Group, employees of selected direct suppliers also receive training on sustainability standards, the S-rating and integrity. This raises awareness of sustainability-related topics—including legal requirements around human rights—among the company's own workforce and workers in the value chain. More information about training and qualification can be found in **→ G1 Business conduct**.

Remedial actions

Potential breaches of human rights or environmental obligations at a direct supplier are dealt with in the standardized **→ Supply chain grievance mechanism (SCGM)** by the sustainability experts in the Procurement department and, if necessary, by subject-matter experts. The SCGM is described in more detail in **→ Complaints process and remedial action**. If there has been a violation, action is taken to end and/or minimize it as soon as possible.

If there are specific indications of a violation in the upstream supply chain, the available legal and actual options are exercised to take immediate action to prevent, end or mitigate the violation.

If violations are detected at a direct supplier during an on-site audit, a corrective action plan is drawn up together with the supplier, who must then remedy the identified concerns without delay. Depending on how severe the violation is, Porsche AG reserves the right to react appropriately in connection with business partners, up to and including termination of the business relationship. Audits are described in more detail in **→ Supplier audits**. There is an annual review of the effectiveness of the actions implemented as part of the **→ ReSC system**.

The review uses the input-output-outcome-impact methodology, which allows for a systematic assessment along the impact chain. For each action, this looks at the resources used (input), the activities carried out (output), the direct results achieved (outcome) and whether there is a perceptible change in the target group (impact).

In addition, further mechanisms are implemented to test the effectiveness of actions as part of the deep-dive actions of the → **ReSC system**.

In the → **RMDDMS**, the effectiveness of the actions is regularly reviewed, for example through re-audits, impact indicators and feedback from dialog with stakeholders.

Measuring effectiveness is an integral part of the human rights focus system (HRFS). An action is considered effective if—according to its target—it helps to tangibly reduce human rights risks and the Volkswagen Group’s contribution to causing them.

Targeted actions for improvement are also developed and identified in the relevant areas for direct suppliers with a negative → **S-rating**.

TARGETS

Since 2019, Porsche AG has used a sustainability rating as a management tool for its supply chain: the → **Sustainability rating (S-rating)**. The related target manages both the material impacts and risks related to workers in the value chain and the impacts related to the management of relationships with suppliers.

→ **G1 Business conduct**

Specifically, in consultation with the relevant internal experts, Porsche AG has set itself the target of meeting the internal

quality standards relating to sustainability (positive rating) for 93% of its direct suppliers by 2030 based on sales revenue.

For 2025, Porsche AG had set itself the target of 87% of direct suppliers receiving a positive S-rating. The degree of fulfillment stood at 89%. The base figure in 2019 was 71%.

The target was set as part of the → **Sustainability strategy** in the “Supply chain responsibility” strategy field, which aims to shape the supply chain more responsibly, minimize risks as far as possible and make a positive contribution for all partners. There was no direct involvement of workers in the value chain or their representatives.

The target and the analysis of material changes at direct suppliers are achieved through continuous monitoring and cooperation. The employees responsible for procurement can view the S-ratings in a Volkswagen Group database. The results are regularly reported to the Volkswagen Group via the procurement strategy.

Use of the S-rating is intended to promote the integration of more responsible corporate practices at direct suppliers, reveal potential for improvement and create incentives for compliance with the sustainability requirements so that they are eligible for the award of contracts. This process is designed to mitigate or prevent potential and actual negative impacts on the working conditions of workers in the supply chain.

The Porsche AG Group wants to ensure that its direct suppliers practice more ecologically sustainable procurement, adhere to human rights standards, implement social employment practices and achieve responsible resource management.

CORPORATE CITIZENSHIP

(Sub)topic	Material IRO	Category	Value chain			Most relevant time horizon		
			→	🚚	→	🕒	🕒	🕒
–	Strengthening affected communities/ environmental projects through corporate citizenship initiatives	Positive impact	□	■	□	■	□	□

→| Upstream 🚚 Own business activity |→ Downstream 🕒 Short-term (less than 1 year) 🕒 Medium-term (1 to 5 years) ● Long-term (more than 5 years)

Helping regions and communities located near its sites and around the world to preserve the environment, ensure good working and living conditions and strengthen existing social cohesion is a considerable ambition of the Porsche AG Group. As a company aware of its responsibility, it sees itself as a member of and a reliable partner to society.

IMPACTS RELATED TO CORPORATE CITIZENSHIP

In the materiality assessment, the Porsche AG Group identified the strengthening of affected communities and environmental projects through corporate citizenship initiatives as an entity-specific material positive impact.

In order to realize this positive impact, the Porsche AG Group coordinates and manages various activities: local environmental protection projects can sharpen environmental awareness and educate participants; educational projects or fundraising and volunteering campaigns aim to strengthen the participating communities.

This material impact reinforces the Porsche AG Group’s strategic focus on the topic and highlights its importance for people and the environment. The “Partner to society” strategy field is therefore an integral part of the → **Sustainability strategy**.

STRATEGIC APPROACH

The Porsche AG Group is involved in a large number of charitable initiatives in numerous countries via its “Partner to society” strategy field. It actively supports corporate citizenship projects, fundraising campaigns and social activities that are intended to benefit those people whose living environment is directly or indirectly connected to the Porsche AG Group. Through targeted support and training, the personal life situation of young and disadvantaged people, who are confronted with various forms of difficult life circumstances, is to be improved long-term. → **Actions**

Under the motto “Creating chances,” the Porsche AG Group aims to support people at work, in their lives and in fulfilling their dreams, primarily through self-help projects. Existing and planned social initiatives worldwide focus on “good working and living conditions,” “climate change,” “education,” “integration” and “sports.”

Corporate citizenship initiatives are intended to achieve long-term sustainable social added value in the aforementioned areas of impact. They aim to create opportunities, encourage participation and improve prospects, particularly for disadvantaged people.

The strengthening of affected communities through corporate citizenship initiatives is targeted by the Porsche AG Group through the central “Partner to society” core team that coordinates these initiatives. It meets regularly and consists of representatives from the relevant organizational units of Porsche AG and those responsible for social focus projects. It defines an overarching implementation of the “Partner to society” strategy field and connects the relevant departments. The team also decides on the funding of projects from a company fund established specifically for the purpose of supporting selected projects in the area of social engagement.

The implementation of sponsorship and donation projects is managed centrally by a dedicated team in the main Communications, Sustainability and Politics department. Social sports sponsorship activities are also managed and organized centrally by another team there.

POLICIES

The Porsche AG Group follows internal management approaches and guidelines that aim to shape the uniform and legally compliant implementation of corporate citizenship projects, fundraising campaigns and social activities.

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The **Donations and Social Sponsorship Policy** covers the basic framework conditions for sponsorship projects and regulates the overarching tasks of Porsche AG and the minimum requirements for the group companies (including approval conditions).

Sponsorship projects are primarily implemented at the different sites. They are intended to generate long-term added value for society in the core areas of sport, culture, environment, social matters, education and science.

It is company policy that all donations and sponsorship funds must be used consistently, legally and exclusively in the interest of the Porsche AG Group. Only institutions that strive to make a positive contribution to respecting and promoting human rights are supported.

All incoming donation and sponsorship requests must be processed and reviewed using the principle of dual control within the specified value limits and result in a recommendation for approval or rejection. Local management approves the respective group companies' sponsorship projects; larger projects require the approval of Porsche AG. Overall responsibility lies with Porsche AG's Communications, Sustainability, and Politics department, which presents an annual donation report of the entire Porsche AG Group to the full Executive Board.

ACTIONS

In the reporting year, the Porsche AG Group supported more than 300 projects with a total of over €25 million, many of which it has been sponsoring for years. This figure includes donations made to the Ferry Porsche Foundation in the reporting year. This commitment aims to make a positive contribution to the development of society. The Porsche AG Group would like to position itself as a mediator of social, ecological and societal responsibility. The following sections describe in more detail a number of initiatives that are part of the Porsche AG Group's social engagement.

Social focus projects of "Partner to society"

PORSCHE AFTERSALES VOCATIONAL EDUCATION (PAVE)
For years, the Porsche AG Group has been training highly qualified employees in technical professions as part of its "Porsche Aftersales Vocational Education" (PAVE) program. Participants attend training sessions at international locations—in accordance with European standards—and are then given the opportunity to be appointed to the dealer organizations of the Porsche AG Group and other Volkswagen Group brands.

This gives young adults, some of whom come from socially disadvantaged backgrounds, access to solid vocational training, while the dealer organizations benefit from having qualified employees. Long-term school partnerships embed the vocational training locally.

Another project in the reporting year as part of the international recruitment of skilled workers involved PAVE specialists working at the "Porsche Center Stuttgart" for three months. The aim of this project is to build on migration skills and promote fair migration of skilled workers.

JOIN THE PORSCHE RIDE

The global "Join the Porsche Ride" initiative is a highlight of the Porsche AG Group's comprehensive social engagement. It defines location-specific focuses such as environmental education, inclusion of people with disabilities and occupational health and safety. It takes place at selected international locations and is based on long-term, local commitment. A Taycan acts as a symbol and ambassador for sustainable development and has accompanied the initiative across seven locations.

In the reporting year, the Porsche AG Group continued the existing projects at the established locations. For example, environmental education programs were developed at more elementary schools in Malaysia. Within the program, children play games to introduce them to environmental protection and waste prevention. A wide-reaching initiative was also launched together with Porsche Central and Eastern Europe to expand or develop new regional social activities using a modular approach on the topic of empowerment. The focus is on securing skilled workers, culture, the environment, health and digital responsibility.

PORSCHE HILFT

Volunteering is an integral part of the corporate culture of Porsche AG and selected group companies. The "Porsche hilft" initiative lists employees as volunteers, and Porsche AG provides central funding. The initiative shows that everyone can make an important contribution to society.

A digital platform lists organizations and associations that need volunteer support. Interested employees can find a suitable project on the platform and help directly on site.

Porsche AG is continually expanding this initiative and broadening the range of possible assignments. Employees volunteered for more than 3,000 hours in the reporting year. Several examples include:

Some 450 employees of Porsche AG and selected group companies teamed up with the Bürgerstiftung Stuttgart for its "Supp_optimal Essen für alle" initiative, which Porsche AG has been supporting since 2020. The initiative provides food and hot meals to homeless people. Porsche AG volunteers prepared meals from rescued food and distributed around 3,000 meals to people in need on a total of 16 days in the reporting year. Porsche AG also donated €200,000, which equates to around 50,000 meals.

Over 160 employees took part in planting initiatives organized by "Trinkwasserwald e. V." for more and better drinking water in the reporting year. The association is dedicated to environmental education, raising awareness and promoting nature-based forestry. In 2025, volunteers from Porsche AG and Porsche Leipzig GmbH planted over 11,000 trees at four campaign events.

The annual Christmas initiative by Porsche AG employees made the Christmas wishes of disadvantaged children come true. In total, volunteers fulfilled more than 90 wishes and donated around €1,500.

CASCADE

Porsche AG embraces its responsibility to society along its value chain as well. For example, it is involved in numerous social initiatives dedicated to the more sustainable extraction of raw materials and the promise of ensuring human rights and fair working conditions. One of these cooperations is with Michelin, where Porsche AG is campaigning for the more sustainable extraction of natural rubber. The Committed Actions for Smallholders Capacity Development (CASCADE) project champions greater transparency and better working conditions on site. Since 2020, the project has reached more than 3,600 small plantation farmers on the Indonesian island of Sumatra, 1,800 of which were reached in the current reporting year alone. By 2027, this support is expected to benefit a total of 6,500 small plantation farmers.

TURBO FOR TALENTS—YOUTH DEVELOPMENT IN SPORTS
With its "Turbo for Talents" youth development initiative, Porsche AG supports young athletes in various disciplines at seven partner clubs. This is a concrete investment in their future, not only by giving them competent sports training, but also in terms of the social and personal development of children and young people.

With the "Talents Hand in Hand" initiative, Porsche AG also works with partner clubs and social institutions to convey values such as tolerance, passion and respect, and to promote inclusion, environmental awareness and health. There were 17 "Talents Hand in Hand" activities in the reporting year.

In soccer, it has partnerships with the Stuttgarter Kickers, the Red Bull Soccer Academy, Borussia Mönchengladbach, VfB Stuttgart and FC Erzgebirge Aue. In ice hockey, Porsche AG supports talented young people at the Bietigheim Steelers. In basketball, its name is used for the Porsche Basketball Academy (BBA) in Ludwigsburg—the elite training center for MHP RIESEN Ludwigsburg.

The Porsche Turbo Award and the Porsche Soccer Cup are annual traditions of Porsche's youth development program.

The Porsche Turbo Award gave prizes to three young athletes from each of the seven partner clubs in the categories best sporting development, best academic performance and exceptional social engagement in the reporting year.

The regular Porsche Soccer Cup, a tournament in Stuttgart, focuses on both the social and sporting side of the Porsche youth development program.

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Selected social projects around the world

MAKE-A-WISH

To mark the 75th anniversary of Porsche sports cars in 2023, the Porsche AG Group has donated a total of around €1.8 million to “Make-A-Wish,” an organization that makes dreams and wishes come true for seriously ill children and young people. Fulfilling a heartfelt wish—and the journey toward it—can give children a boost of healing and hope that cannot always be achieved with conventional therapy. In a nod to the Porsche 356, the first Porsche sports car, 356 wishes have been fulfilled within three years, giving a gift of hope to children and their families in difficult times.

UN TECHO

Porsche Latin America has been supporting the “Un Techo” organization financially and through the engagement of local importers and volunteers since 2012. The organization works to support people in need in disadvantaged areas in Latin American cities. It provides emergency housing and education programs to improve the quality of life for the families who live there. A total of 868 houses have been built in 15 countries to date. Of these, 51 shelters were built in 13 different countries in 2025. Since the partnership began, over 13,000 employees of Porsche Latin America and local importers have volunteered for Techo.

RACING FOR CHARITY

Porsche AG carried out the “Racing for Charity” fundraiser around the 24-hour race of Le Mans for the third time in the reporting year. It donated €500 for each lap driven by the three works Porsche 963 cars. The hybrid prototypes completed a total of 1,159 laps, and Porsche AG rounded up the donation to €600,000, which was equally shared between the charitable

aid organizations Kinderherzen retten e. V. and Interplast Germany e. V. (€300,000 each). Both of these charities provide medical aid to help seriously ill children around the world. The initiative has generated donations totaling over €2.4 million since 2023.

TARGETS

It is essential for the Porsche AG Group to be able to approach corporate citizenship projects with sufficient flexibility when selecting projects and determining adequate funding levels. This is why it has not set any fully quantified targets. However, the Porsche AG Group’s corporate citizenship projects pursue the following overarching and qualitative “Partner to society” targets under the motto “Creating chances”:

PROMOTING SAFE WORK

The Porsche AG Group wants to support people along the vehicle value chain and advocates for more responsible and safer working conditions. This also includes occupational health and safety and ensuring sustainable livelihoods.

ENABLING A SELF-DETERMINED LIFE

Particularly in the area known as the Global South, the Porsche AG Group wants to help people secure their livelihoods and lead a self-determined life in the future.

FULFILLING BIG DREAMS

Fulfilling people’s dreams is a matter close to the heart of the Porsche AG Group. Education and integration in particular aim to strengthen self-realization and offer prospects for the future. The Porsche AG Group aims to specifically engage and support young people via sports projects.

S4 CONSUMERS AND END-USERS

(Sub)topic	Material IRO	Category	Value chain			Most relevant time horizon		
			→	🚗	→	🕒	🕒	🕒
Personal safety of consumers and/or end-users	Health and safety of customers	Positive impact	□	■	■	□	□	■
	Safety risks due to the increasing use of higher automation levels in assisted driving	Risk	□	□	■	□	□	■

→| Upstream 🚗 Own business activity |→ Downstream 🕒 Short-term (less than 1 year) 🕒 Medium-term (1 to 5 years) 🕒 Long-term (more than 5 years)

The global business activities of the Porsche AG Group influence the lives and interests of many people. Porsche customers, i.e., the consumers and end-users of the Porsche AG Group’s products, are a key stakeholder group. Customers therefore play a key role in one of the four cross-functional strategies of the → **Porsche Strategy 2030 Plus**. The “Customer” cross-functional strategy focuses on building and maintaining relationships with customers. The aim of the company is to inspire customers with its products during the entire purchase and use phase by not just meeting expectations, but exceeding them.

IMPACTS AND RISKS RELATED TO CONSUMERS AND END-USERS

The personal safety and security of customers using the Porsche AG Group’s products and services is paramount. Therefore, Porsche AG considers vehicle safety and the greatest possible protection of drivers and passengers a high priority. The safety of other road users is also important.

According to the Porsche AG Group’s materiality assessment, the health and safety of customers is essential and has been identified as having an actual positive impact.

In its own business operations and in the downstream value chain, this includes providing comprehensive and effective safety protection for drivers, passengers and road users based on research and development, as well as communicating safety information that is of particular importance for the health and safety of customers. The aim is to have health and safety standards that exceed the legal minimum and to support them with targeted actions. This commitment is reflected in the top scores awarded in independent safety assessments. → **Targets**

The ongoing development of autonomous systems in vehicles offers innovative mobility solutions, but presents companies in the automotive industry, such as the Porsche AG Group, with new challenges and risks. In the materiality assessment, the Porsche AG Group identified a material risk arising from potential product liability caused by malfunctions in assistance and automation functions. Liability aside, these could also cause reputational damage, which in turn would result in a loss of sales.

Safety and compliance requirements are already a focus in product development so that these risks can be identified at an early stage. Potential accident risks are proactively addressed through targeted actions, such as implementing functional safety and usability processes and continuous monitoring of systems and software. In addition, comprehensive safety tests are conducted, which are a prerequisite for a vehicle’s market readiness. The automation system can be deactivated if necessary to ensure safety.

INVOLVEMENT OF CONSUMERS AND END-USERS

Porsche AG does not directly involve customers in vehicle safety processes. In the area of accident analysis, some customers are interviewed after accidents using standardized questionnaires, provided that they have given their explicit consent. Responsibility for integrating customers into the company’s approach lies with the vehicle safety system specialist department.

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Nevertheless, the Porsche AG Group welcomes questions, suggestions and concerns from internal and external stakeholder groups alike at any time. Porsche AG has set up a complaints management system as a central point of contact for complaints and suggestions for improvement. This is described in more detail in → **Complaints process and remedial action**. In addition, the Porsche AG Group actively solicits and measures the opinions of consumers and/or end-users on a variety of topics—a prerequisite for continuously improving customer satisfaction.

COMPLAINTS PROCESS AND REMEDIAL ACTION

Consumers and end-users can contact the general complaints management of the Porsche AG Group for any complaints relating to personal safety. These include breaches of product safety and licensing regulations.

Internal and external whistleblowers can report potential breaches of rules by employees of the Porsche AG Group at any time. They can do this via any of the whistleblower system's different publicly available reporting channels. There are no complaint channels specifically dedicated to personal safety. The Porsche AG Group's whistleblower system is described in detail in → **G1 Business conduct**.

Reports of breaches of product safety and licensing regulations are treated differently from customer concerns relating to products and services. The latter are handled by Porsche customer support. The contact channels listed on the homepage offer customers a way to raise their concerns directly. There is no assessment of whether customers are aware of the customer portals, trust them and feel protected from potential reprisals.

STRATEGIC APPROACH

The personal safety of all road users is important to the Porsche AG Group. Therefore, vehicle safety and the optimal protection of drivers and passengers are given high priority. The safety of other road users outside the vehicle is also important.

Vehicle safety strategy

The Porsche AG Group is continuously working on improving its vehicle safety systems and has firmly anchored these in Porsche AG's **safety strategy**, which was adopted by the Executive Board in 2021 and is set to apply until 2030.

The safety strategy aims to ensure a high level of protection for Porsche customers and to make a contribution to road safety worldwide. The focus here is on reducing the potential consequences of accidents for everyone involved. The safety strategy (integral safety) covers contributions to accident prevention (active safety) and approaches to mitigating the consequences of accidents (passive safety).

It aims to do this by using state-of-the-art technology designed to deliver an identical level of safety worldwide while taking the specific requirements of the different markets into account.

Porsche AG has defined its own → **Catalog of requirements for vehicle safety systems**, which describes how the safety standard is to be implemented in a binding manner and adhered to, regardless of the vehicle model or market.

Vehicle safety

Porsche AG does not use an individual indicator to measure vehicle safety across the board. Vehicle safety encompasses more than just the overall safety of the vehicle and its structures: it also includes the safety of everyone inside and outside the vehicle as well as a safe fuel system and safe high-voltage technology.

Porsche AG and the Volkswagen Group collaborate on vehicle safety requirements and procedures in several working groups. This includes the Safety working group that consists of all the safety officers of the brands of the Volkswagen Group and meets three times a year.

The working group synchronizes and harmonizes the safety requirements for all aspects of integral safety (including active and passive safety, pre- and post-crash) to ensure that these are implemented uniformly. It incorporates new legal requirements and the current state of research, and coordinates advance developments, component and function developments worldwide across the entire Volkswagen Group.

Vehicle safety experts analyze the relevance and impact of new requirements resulting from consumer tests and real accident analyses. They also compare the safety targets from consumer tests with the market requirements and harmonize these targets within the brands.

The vehicle safety departments at Porsche AG bear responsibility for the safety of individual vehicle components and systems. They work together centrally in the vehicle development stage. The heads of the relevant specialist areas oversee the final approval of safety features.

At Porsche AG, for example, one department is responsible for all aspects of front protection, from the structure of the vehicle and the arrangement of components in the front end to energy dissipation, deceleration characteristics intended to protect occupants in the event of a frontal accident, and restraint systems (seat belts and airbags). It also brings together all the necessary development methods—component and system simulations and tests as well as full vehicle testing. This further refines the safety features and improves them until they are ready for series production.

Child safety is another key focal point in the field of vehicle safety. Vehicles and child car seats are designed to provide protection for children of all ages and sizes in the event of an accident.

The protection of other road users, such as pedestrians, is also a key element in the development of vehicle safety. Actions designed to meet the existing pedestrian safety requirements are implemented in cooperation with the Exterior Design department and the attachment development departments (such as fairing and headlights).

Once approved for road use, all Porsche vehicles undergo inspections according to the in-house quality management system at Porsche AG that go beyond the legal minimum. These include a final inspection of vehicle safety from development and production to after-sales.

POLICIES

The Porsche AG Group has established internal policies to effectively and sustainably embed the personal safety of consumers and end-users along with the related material impacts and risks in the organization.

The central document is the **catalog of requirements for vehicle safety systems**, which defines how safety standards are to be implemented and adhered to in a binding manner, irrespective of vehicle model or market. It applies to all series and derivatives in all target markets around the world, yet it also contains versions that are specific to individual vehicle projects. Implementing these requirements improves consumer safety when using the vehicles.

On the one hand, the Porsche catalog of requirements ensures compliance with the laws in the target markets; on the other, it also contains some of the Porsche AG standards relating to the safety of Porsche vehicles. These standards can go beyond the legal requirements. They are based on the current science and technology and consumer protection requirements. From these, Porsche AG also derives target specifications for passive vehicle safety to minimize the potential consequences of accidents for everyone involved.

The catalog of vehicle safety requirements is updated regularly. Porsche AG continuously monitors the changing legal situation in every target market as well as the activities of consumer protection organizations. It also performs regular analyses of the current state of vehicle safety technology from a competitive standpoint. Furthermore, field observations and accident analyses provide important information about the safety of Porsche vehicles that is factored into their design.

The catalog of requirements is the responsibility of Porsche AG's Vehicle Safety System department and is made available to employees as needed.

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To mitigate the risk of accidents caused by malfunctions in assistance and automation functions, Porsche AG and selected group companies have established a robust **safety culture** characterized by a shared understanding of safety requirements for the development and lifecycle management of automated driving and parking functions. All project participants must be familiar with the safety targets and processes as well as current norms and standards (including ISO 26262). They therefore receive training that is updated regularly and frequently take part in awareness-raising campaigns. → **Actions**

The policy—which is the responsibility of the Executive Board of Porsche AG—centers around the protection of customers and other road users.

In addition to the safety culture, Porsche AG and selected group companies also have a **safety management system (SMS) for automated driving and parking**. The SMS is aimed at introducing a lifecycle process that incorporates market monitoring to identify and address incidents with potential safety risks.

For example, it is driving forward the implementation of incident detection. In this process, safety-related incidents are analyzed and evaluated in terms of risk management and then appropriate actions are drawn up to avoid and mitigate these incidents. These are rolled out via software updates (over-the-air or online remote).

The SMS also takes into account the requirements of UNECE Regulation No. 157, which lays out uniform provisions concerning the approval of vehicles with regard to automated lane keeping systems. The Executive Board of Porsche AG is responsible for the SMS.

ACTIONS

The Porsche AG Group uses the aforementioned management policies to derive specific actions that aim to help it protect the health and safety of consumers and end-users in the best way possible. These actions are implemented on an ongoing or ad hoc basis and were carried out and followed up on in the reporting year.

In the prior year, the new electric Macan was launched with a center airbag as standard for all derivatives for the first time. The airbag is located on the inside of the driver's seat. In the event of a side impact, this helps protect the driver from the

passenger side and can also reduce the risk of injury from head-to-head contact between the two front-seat occupants. The effectiveness of the action is reflected, among other things, in the compliance with Euro NCAP far-side requirements. The electric Porsche Cayenne had its world premiere in the reporting year, also with all derivatives featuring the center airbag as standard. The plan is to gradually extend this feature to other vehicle model series.

The resources used for the center airbag are specific to each vehicle project and comprise development costs and direct material costs. To reduce the risks associated with autonomous driving, Porsche AG and selected group companies are conducting safety awareness training as part of the → **Safety culture**. This starts when a product component is first developed and is followed up throughout development until the life cycle of the automated driving and parking functions comes to an end.

In order to maximize the safety level as early as the prototype testing stage, everyone working on a vehicle version project at Porsche AG and selected group companies or at entities that carry out risk analyses is trained in handling prototypes. This is done primarily through multi-level "AD Drivers Training" aimed at detecting any system malfunctions in good time and avoiding serious consequences by teaching and training drivers how to correctly react to various error patterns. The training sessions also focus on the safety of vehicle occupants and other road users. Depending on the maturity level of the prototype, training is delivered via e-learning modules, in simulators or at proving grounds. Insights gained during prototype testing are incorporated into series development.

In addition, the Porsche AG Group conducts regular accident analyses so that it can learn from accidents and use these lessons to develop safer products. To do this, it systematically tracks and collects publicly available information and, if necessary, transfers this information into relevant scenarios and solutions.

TARGETS

At present, the Porsche AG Group does not yet have a measurable, outcome-oriented and time-bound target within the meaning of the ESRS that could serve as a key performance indicator for the material positive impact of the health and safety of customers. It is important for the Porsche AG Group to set sustainable and ambitious targets, the fulfillment of which will make a contribution to the "Personal safety of consumers and end-users."

The same applies to the material risk related to autonomous driving. It is important for the Porsche AG Group to continuously measure and quantitatively increase customer satisfaction with automated driving functions. To support this, applications relating to active vehicle safety are assigned target values linked to the user experience.

Porsche AG attaches great importance to vehicle safety in both design and development. Porsche vehicles that have been tested at the beginning of the product lifecycle under the Euro NCAP program have all received an overall safety rating of five stars. These include the Macan, the Taycan and the Cayenne. The safety of the new electric Cayenne was also awarded the top rating of five stars in the reporting year.

To promote the general personal safety of consumers and/or end-users and to indirectly track the effectiveness of the policies and actions to manage the material impacts and risks, the Porsche AG Group has defined a target related to customer satisfaction.

Since 2023, the Porsche AG Group has been using the customer excitement index (CEI) to measure how enthusiastic customers are along the entire life cycle—from initial contact to the purchase and ownership of a product through to potential repurchase. The global customer survey covers the aspects of purchase, product quality, user experience with displays and control elements, Porsche Connect services, charging of electric and hybrid vehicles and service.

Aspects of customer excitement

- > Purchase
- > Product quality
- > User experience with displays and control elements
- > Porsche Connect services
- > Charging of electric and hybrid vehicles
- > Service

The CEI is based on a survey of more than 300,000 customers worldwide each year. The resulting CEI is used as a management tool in the product quality and customer satisfaction forum. It is also relevant for the remuneration of Porsche AG's Executive Board and management.

The CEI is based on customers' expectations and differentiates between "unsatisfied" customers, whose expectations were not met, "satisfied" customers, whose expectations were met, and "excited" customers, whose expectations were exceeded. Only those in the "excited" category are included in the index.

The Porsche AG Group has set itself the target of increasing the average share of excited customers throughout the entire customer life cycle in numerous aspects (purchase, product quality, user experience with displays and control elements, Porsche Connect services, charging of electric and hybrid vehicles and service) in a year-on-year comparison. In the prior year, this share (CEI) was 45.5%. In the reporting year, the CEI was the same as in the prior year at 45.5%.

The customer relationship is also measured at other points: the success of providing digital information to consumers and end-users is measured by the number of clicks and open rates of emails, posts and videos. In addition, Porsche AG receives relevant information regarding product quality and customer excitement from Porsche customers via retail and other—also digital—customer touchpoints. These are also collected from customer ratings and statements they make in market research studies.

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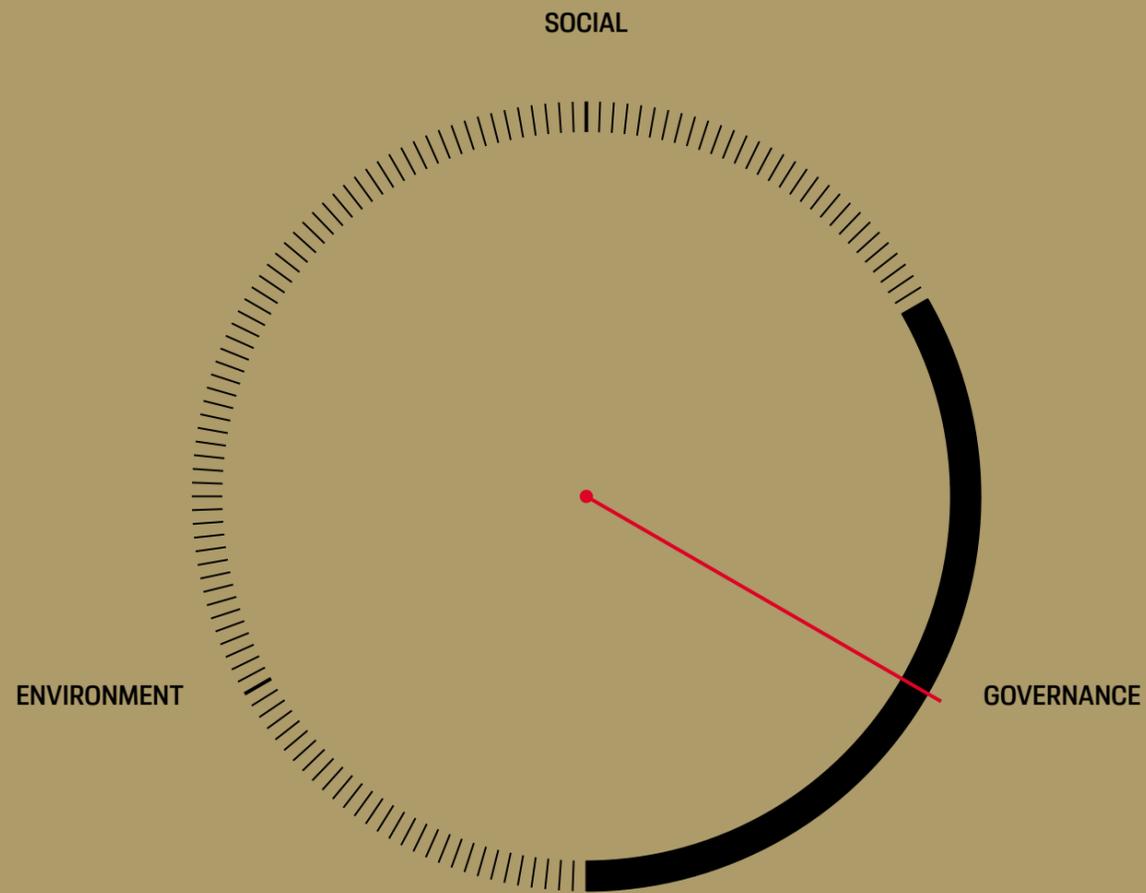
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~89%

of direct suppliers of production material and selected suppliers of non-production material received a positive sustainability rating (S-rating).

14,980

employees at Porsche AG completed the digital Code of Conduct training module.

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G1 BUSINESS CONDUCT

(Sub)topic	Material IRO	Category	Value chain			Most relevant time horizon		
			→		→	☐	◐	●
Corporate culture	Contribution to a responsible corporate culture characterized by ethical principles that benefits the company's own workforce, business partners, society and customers	Positive impact	■	■	■	☐	■	☐
Protection of whistleblowers	Encouraging employees and other stakeholders to report unethical behavior or misconduct because there is a culture of trust and transparency, and effective systems are in place	Positive impact	■	■	■	☐	■	☐
Political engagement	Supporting informed decision-making based on political engagement including lobbying activities	Positive impact	☐	■	☐	☐	■	☐
Management of relationships with suppliers	Cooperative partnerships through fair business practices	Positive impact	■	☐	■	■	☐	☐
Corruption and bribery	Fostering a culture of integrity within the industry and building trust and respect among stakeholders by committing to the fight against corruption and bribery	Positive impact	■	■	■	☐	☐	■

→| Upstream Own business activity |→ Downstream ☐ Short-term (less than 1 year) ◐ Medium-term (1 to 5 years) ● Long-term (more than 5 years)

Business conduct is a central prerequisite for the success of a sustainable and economically efficient transformation. The Porsche AG Group sees acting and operating with integrity as an underlying principle for all business activities. Compliance with laws and internal policies, the strict rejection of corruption and bribery, and transparency about the actions taken play a key role in the Porsche AG Group's sustainability efforts.

The business conduct information is divided below into three sections, each of which contains the policies, actions and targets as well as the relevant metrics with which the Porsche AG Group manages the material positive impacts identified:

- **Corporate culture: compliance and integrity**, including the topics of the whistleblower system, complaints process, corruption and bribery
- Political influence and lobbying activities
- Management of relationships with suppliers

IMPACTS IN THE AREA OF BUSINESS CONDUCT

The materiality assessment validated by the Porsche AG Group in the reporting year identified the following material impacts for the various aspects:

Impacts in the area of corporate culture

In its materiality assessment, the Porsche AG Group identified an actual positive impact in connection with an ethical and responsible corporate culture. The following aspects of corporate culture are of central significance to the Porsche AG Group: open and trust-based interaction with employee representatives in the company's own business operations, fostering integrity, compliance, equal rights and equal opportunities. → **S1 Own workforce**

The Porsche AG Group also attaches importance to responsible decision-making processes along the value chain and acting as a trustworthy and reliable partner in business relationships. The Porsche AG Group's corporate culture thus enables a positive impact on → **S2 Workers in the value chain**.

The assessment drew on knowledge already gained from various formats in connection with the corporate culture (e.g., workshops aimed at developing the corporate culture) as well as the Code of Conduct and the Code of Conduct for Business Partners. These contain specific requirements based on the ethical principles of our corporate culture, creating the basis for responsible and transparent business conduct.

In addition, the materiality assessment identified an actual positive impact on a culture of integrity in terms of combating corruption and bribery within the automotive industry and on trust and respect among stakeholders along the value chain. The Porsche AG Group's commitment to preventing and eliminating corruption and bribery inspires trust and respect among those involved. The risk assessments carried out within the framework of the compliance management system, the resulting preventive measures and appropriate controls are aimed at systematically ensuring compliance with the laws and internal regulations related to corruption or bribery applicable to the ongoing business operations.

The obligation to prevent and eliminate corruption and bribery is primarily based on German criminal and general case law and is set out in several → **Policies**, including the Avoidance of Conflicts of Interest and Corruption Policy or the **general guidelines for employees**.

An actual positive impact was also identified in connection with the protection of whistleblowers. Employees and other stakeholders of Porsche AG can use the Porsche AG's whistleblower system to report potential instances of misconduct by employees of the Porsche AG Group. Those who make reports are explicitly protected.

The management of the material impacts is described separately in → **Corporate culture**.

Impacts in the area of political influence and lobbying activities

In its materiality assessment, the Porsche AG Group identified an actual positive impact in terms of political engagement. This was concluded from the controls and procedures implemented to ensure that political lobbying is carried out in accordance with corporate values and standards and the law. Provisions governing anti-competitive and antitrust practices are observed. Through its lobbying activities and political influence, the Porsche AG Group has a positive impact on decision-making, as knowledge sharing is the best basis for providing information to political decision-makers.

The management of the material impact is described separately under → **Political influence and lobbying activities**.

Impacts in the area of supplier management

The Porsche AG Group's materiality assessment identified an actual positive impact in connection with the management of relationships with direct suppliers. In identifying this impact, the assessment took into account knowledge already gained from the purchasing processes and regulations regarding supplier selection, supplier development and supplier management by involving the relevant departments. These processes and rules also apply, in principle, to small and medium-sized enterprises. Fair business practices (e.g., cooperation partnerships) foster cooperation with suppliers in the upstream value chain that is based on partnership and trust.

The management of the material impacts is described separately under → **Management of relationships with suppliers.**

Corporate culture: compliance and integrity

Acting in compliance with the rules and with integrity is vital for the Porsche AG Group's success. The Porsche AG Group rejects any form of corruption, cartelization, money laundering or other white-collar crime.

Law-abiding behavior protects the Porsche AG Group, its bodies and its employees from legal and disciplinary consequences and helps uphold the company's reputation. When there are no explicit rules or if conflicting objectives arise, integrity serves as an inner compass on how to act in the right way.

In order to permanently embed compliance and integrity in the corporate culture of the Porsche AG Group, the Porsche AG Group has defined a Code of Conduct and → **Policies**, which are aimed at fostering trusting, honest, correct and fair cooperation with clearly defined rules and the right attitude.

STRATEGIC APPROACH

The Porsche AG Group pursues management approaches and initiatives that contribute to the positive impacts identified in the area of corporate culture, compliance and integrity. These approaches and initiatives are described below.

Compliance management

The compliance management system of Porsche AG establishes a preventive framework for all principles, measures and processes unrelated to a specific individual. This framework serves to safeguard and implement compliance in the following areas: anti-corruption, antitrust law, prevention of money laundering, adherence to AI regulations, compliance with data privacy, security and governance laws and insider laws. The aim is to prevent breaches of the law and/or policy violations in these areas, or to at least make them significantly more difficult.

Porsche AG has its own policies in place for each of the compliance issues mentioned, including for dealing with conflicts of interest, combating corruption or avoiding conduct that violates antitrust law, which can be found in the following section on → **Policies**.

Responsibility for the compliance management methodology at Porsche AG lies with the Legal and Compliance department. The compliance organization is made up of the Chief Compliance Officer and those responsible for their respective areas of compliance. The Chief Compliance Officer provides the

Executive Board and the Supervisory Board's Audit Committee with a quarterly report on the progress of implementing the compliance management system (CMS) as well as on significant actions and activities.

At the group companies of the Porsche AG Group, compliance is generally the responsibility of local management. At selected group companies, the responsible heads of Legal and Compliance, as local compliance officers, are tasked with operational compliance management and report to the Executive Board and the central Compliance department of Porsche AG at regular intervals.

The internal compliance risk assessment is used to continuously identify potential risks, define work priorities and derive preventive actions, such as training. This is based on compliance risk analyses that take into account the business model, relevant environmental conditions and the type of business relationships. These analyses are carried out in the main departments of Porsche AG and updated regularly. The group companies also carry out compliance risk analyses.

Each year, the central Compliance department conducts compliance monitoring in individual departments of Porsche AG and in individual companies of the Porsche AG Group. In addition to general compliance actions, the focus is on anti-corruption, antitrust law, prevention of money laundering and Business and Human Rights (BHR). Monitoring is a multi-stage process and, in addition to conducting interviews, also includes risk-based monitoring procedures such as spot checks of transactions that are of relevance in terms of compliance, supported by law firms and other consulting firms. The results are compiled in a report that prescribes appropriate action if there is an evident need for improvement.

Integrity

Integrity means doing the right thing because you believe it is the right thing to do, regardless of legal regulations and regardless of economic, social or emotional pressures. Integrity management at Porsche AG aims at permanently embedding integrity in the corporate culture. Managers and employees should be able to act in accordance with ethical principles, with responsibility, conviction and steadfastness. To foster this value- and attitude-based culture in the best possible way, integrity management at Porsche AG is enshrined within the Human Resources and Social Affairs portfolio of the Executive Board. Each of the group companies of the Porsche AG Group are directly responsible for integrity.

Conduct based on integrity is laid down in the Porsche AG Group's Code of Conduct, which not only emphasizes the importance of correct and responsible conduct and acting with integrity on the part of everyone, but also explicitly highlights the role model function of members of the Executive Board and managers. Integrity is also a core value of the Porsche Code. Integrity also plays an important role in the personnel processes on recruiting, employee retention, personnel development, remuneration and disciplinary action. Minimum standards in this regard are set out in the HR Compliance Policy in the following section on → **Policies**.

Reports on material actions and activities of Porsche AG are made to the Executive Board regularly and to the Supervisory Board's Audit Committee annually in the form of the integrity report.

Porsche AG and selected group companies use the → "**Porsche Puls**" employee survey to regularly review the culture of integrity. The questionnaire includes questions about acting with integrity and compliant conduct in the company organization.

Corruption and bribery

The Porsche AG Group rejects corruption and bribery in any form. This position is defined in the Code of Conduct and further policies as it applies to the company's own employees and managers as well as direct suppliers, direct business partners and public officials. The Code of Conduct also defines how to correctly handle donations, sponsorships and incentives in the form of gifts and invitations. → **Policies**

Responsibility for managing the compliance issue "Anti-corruption" lies with the Legal and Compliance department.

Whistleblower system

To detect compliance breaches and avert potential damage, the Porsche AG Group has established a whistleblower system.

Any misconduct by employees of the Porsche AG Group in connection with their employment can be reported via the whistleblower system. This includes any breaches of laws and internal rules.

Internal and external whistleblowers—employees, business partners and their employees, customers and other third parties—can report potential breaches at any time. Various reporting channels are available (for either verbal or written reports) around the clock, such as email, post or an online tool.

The reporting channels are available in multiple languages and contact can be made in more than 65 languages via the → **Internet-based communication platform**. The → **Porsche AG website** provides detailed information.

Employees can also contact the office responsible for the whistleblower system, their superiors or the local compliance officers (LCO). Employees of the Porsche AG Group are required to report any breaches of the rules and to notify the relevant reporting offices.

Reporting, processing and discussing information can be done anonymously if preferred. For any reports made online, special IT infrastructure prevents the source of the information from being identified if preferred. Whistleblowers can also consult external lawyers acting as an ombudsperson, who can forward information to the Porsche AG Group's whistleblower system, anonymously if preferred. Within the Porsche AG's group-wide whistleblower system, group companies forward relevant information to the independent Porsche Investigation Office (PAO).

Whistleblower system metrics are regularly reported to the Executive Board.

An important pillar of the whistleblower system is the principle of fair proceedings, the objective of which is to protect whistleblowers, those affected and those employees involved in investigating the misconduct that has been reported. The Porsche AG Group protects whistleblowers from discrimination and reprisals as best it can. This also applies to those who support the cases being investigated.

Strict confidentiality and secrecy apply throughout the investigation. An investigation is only initiated after a thorough examination and once concrete indications of rule-breaking have been identified. The presumption of innocence applies. Those affected are heard and vindicated if they have been wrongly suspected.

The effectiveness of the proceedings is reviewed on a quarterly basis. Questions or suggestions for improvement of the whistleblower system can be addressed to the PAO.

Whistleblowers do not have to fear any consequences on the part of the Porsche AG Group under labor law or otherwise. Discrimination, intimidation or hostility toward whistleblowers or any form of reprisal against them because of their report will not be tolerated.

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Such actions will be investigated, and if any wrongdoing is established, sanctioned. The PAO is available for whistleblowers who find themselves at a disadvantage because of their report. The PAO is obliged to record a suspected serious breach of the rules and to clarify the matter. The exact requirements for this are set out in the Whistleblower System Policy. → **Policies**

In the event that any employees breach this policy, rigorous action is taken to clarify the matter and—if necessary—the employees concerned are sanctioned. Depending on the severity of the breach, the consequences range from warnings to termination of employment without notice.

Complaints process

For human rights and environmental complaints relating to the company's own business activities, there is a BHR complaints procedure (Business and Human Rights) in place.

Responsibilities for the BHR complaints procedure are defined in the **Business and Human Rights Policy**. The BHR complaints procedure is operated centrally by Porsche AG for the Porsche AG Group. Porsche AG uses a standardized process for any complaints received.

The rules of conduct and information on how complaints are submitted and processed are described in the rules of procedure for the BHR complaints procedure. The rules of procedure are publicly accessible on the Porsche AG website and thus available to workers in the value chain.

In 2023, Porsche AG's Executive Board established the Business and Human Rights (BHR) Council to monitor due diligence in terms of human rights and environmental matters according to the German Supply Chain Due Diligence Act (LkSG). This council is made up of members from multiple disciplines, is directly linked to the Executive Board and supported by its own office. The majority of the BHR Council's meetings are about events relating to human rights or the environment from the risk assessment and results from following up on complaints received.

If there is any suspicion that a direct or indirect supplier is not complying with sustainability requirements, the **supply chain grievance mechanism (SCGM)** comes into play. As part of this process, possible reports of breaches of the Porsche AG Group's sustainability requirements in the Code of Conduct for Business Partners are processed. Further information on the SCGM can be found in → **S2 Workers in the value chain**.

POLICIES

Compliance and integrity are the subject of numerous policies and guidelines within the Porsche AG Group.

The **Code of Conduct for employees** summarizes the most important principles and expectations about acting lawfully, sustainably and with integrity for all employees and managers of the Porsche AG Group. For example, dealing with conflicts of interest, gifts and gratuities, combating corruption, appropriate behavior within the Porsche AG Group and toward customers, business partners and public officials. The Code of Conduct serves as a policy for compliance with legal provisions and internal company policies within the scope of their activities for the Porsche AG Group.

The Code is aimed at all members of the Executive Board, members of management bodies, employees and managers throughout the Porsche AG Group. It is publicly available on the internet.

Employees entering into a traineeship or employment relationship with the Porsche AG Group receive awareness training on the Code of Conduct.

Porsche AG's cultural mission statement uses four main concepts—passion, pioneering spirit, sportsmanship, one family—to show “how we are.” The **Porsche Code** was developed to build on the cultural mission statement, supplementing it with additional dimensions and behaviors. The Porsche Code provides all employees and managers of Porsche AG with a set of guidelines for their daily interactions with one another.

Integrity is a core value in the Porsche Code and forms a strong foundation for the organization. Employees and managers from different areas were involved in the development process via workshops that were moderated and designed internally. The Porsche Code was adopted by the Executive Board and is available to employees on the intranet. It can be used by the Porsche Group companies for implementation locally.

In addition to the Porsche Code, the **leadership criteria** define additional requirements for management. The role model function “setting an example of integrity and compliance” is one of these requirements. The leadership criteria serve as an assessment benchmark and feedback basis in the context of performance management and form the basis for all aptitude diagnostic procedures with regard to management development. Further information on this can be found in → **Integrity**.

The Porsche AG Group expects compliance with applicable laws and basic ethical values from its own employees and its suppliers and sees shared values as the basis for cooperation based on trust. The **Code of Conduct for Business Partners** translates these values into specific requirements.

The requirements are generally derived from applicable laws and, as a rule, form a core part of the contracts. The Code of Conduct for Business Partners also obliges business partners to pass on the requirements to their own suppliers in the upstream supply chain and to set up appropriate controls to ensure compliance.

The Code of Conduct for Business Partners also includes guidelines on business ethics: the Porsche AG Group's direct suppliers may only make decisions based on objective criteria and must not allow themselves to be influenced by extraneous interests or relationships. Any form of corruption and unauthorized payments, including any facilitation payments for official acts, must be rejected and prevented. In addition, the applicable regulations governing anti-money laundering must be complied with. The direct suppliers must also comply with fair and free competition as well as the applicable competition and antitrust regulations, and may not enter into any anti-competitive agreements.

The Code of Conduct for Business Partners is available on the → **VW Group Supply Platform** in German and English.

To ensure, for example, that the Code of Conduct for Business Partners is implemented in the value chain, Porsche AG uses the responsible supply chain system (ReSC system) to conduct a risk-based review of selected business partners for adherence to regulations and compliance requirements. Potential improvements in compliance can be promoted through open communication and a partnership approach.

With its **policy statement on respect for and promotion of human rights**, the Porsche AG Group is committed to respecting human rights and to promoting good working conditions and fair trade. The policy statement describes the implementation of and compliance with human rights and environmental due diligence obligations pursuant to the LkSG within the Porsche AG Group.

→ **S2 Workers in the value chain**

The **Labor and Social Law Policy** aims to ensure that all labor and social law regulations (including the German General Equal Treatment Act) are implemented within the Porsche AG Group in accordance with the law. The policy defines responsibilities, tasks and targets with regard to legal advice in the area of labor and social law and requires all group companies to set up a complaints management system for discrimination cases in accordance with national legal requirements. The policy contains recommendations for the implementation of specified minimum standards and is mandatory, i.e., managers and supervisors must ensure that employees are aware of the requirements of this policy and comply with its provisions.

The **Business and Human Rights Policy** serves as an overarching framework for the implementation of and compliance with human rights and environmental due diligence obligations pursuant to the LkSG. In this context, it regulates the organization, tasks and responsibilities in accordance with the provisions of the LkSG within the Porsche AG Group and specifies the existing regulations for the protection of human rights and for compliance with environmental obligations and social standards. This includes both the business activities in the Porsche AG Group's own business and the Porsche supply chains.

The **HR Compliance Policy** describes responsibilities, tasks and targets with regard to compliance with legal provisions and internal company policies as well as fostering and further developing compliance and integrity in HR instruments and processes for the companies of the Porsche AG Group. This includes equal opportunity processes and the fostering of diversity in a working environment free of prejudice.

→ **S1 Own workforce**

The requirements for the compliance management system are defined in the **Compliance Management Policy**. The policy sets out requirements for compliance with legal provisions and internal company policies and works toward ensuring the group companies comply with them.

When integrating new companies into the Porsche AG Group, aspects of the corporate culture and minimum integrity and compliance requirements are transferred to the new companies, taking into account the respective business model. This is done by means of integration management in the post-merger phase, which is regulated in the **Mergers and Acquisitions Policy**.



Policies on conflicts of interest, corruption and bribery
Conflicts of interest, corruption and bribery are the subject of general guidelines such as the Code of Conduct for employees.

The central document is the **Avoidance of Conflicts of Interest and Corruption Policy, including the general guidelines for employees**, which together provide recommendations for dealing with conflicts of interest and avoiding corruption.

The guidelines regulate the admissibility criteria for the granting and acceptance of benefits such as gifts and invitations within the scope of business and specify the permissible scope here for decision-making and action for employees and managers.

They define anti-corruption-specific requirements for implementing the compliance management system of the Porsche AG Group, including the careful screening of (potential) direct business partners on compliance aspects.

They also contain requirements for informing and training employees on anti-corruption regulations and other relevant anti-corruption topics. The compliance officers of the Porsche AG Group companies are responsible for their implementation.

The guidelines are reviewed annually for any need for adjustments. New or amended legal requirements and insights gained from advisory practice at the central compliance help desk are also taken into account, where necessary.

The issue of corruption and bribery is also addressed in the **Donations and Social Sponsorship Policy, including the general guidelines for employees**. The policy sets out a uniform approach and basic framework for the implementation of donation-based sponsorship projects and social sponsorship activities (active sponsorship).

→ **Corporate citizenship**

The goal is to utilize donations and sponsorship money in connection with the company's social responsibility in a lawful manner and exclusively in the interests of the Porsche AG Group, to prevent corruption and bribery and to promote a culture of compliance.

The **Sponsorship Policy** sets a uniform approach for sponsorship measures, brand partnerships and brand licensing partnerships of the Porsche AG Group, in particular of Porsche Lifestyle GmbH & Co. KG.

The Porsche AG Group uses sponsorship, brand collaborations and brand licensing partnerships to communicate with customers, consumers and end-users, but also to generate profits. Especially for the Porsche AG Group company Porsche Lifestyle GmbH & Co. KG, entering into brand licensing partnerships is both the basis for the business and the business purpose as defined in the partnership agreement.

Uniform, group-wide guidelines are intended to ensure compliance with legal requirements and to create consistency for the Porsche AG Group and its group companies. The aim is to prevent corruption and bribery and to further strengthen the compliance culture. The policy defines permissible funding areas and prohibited measures and differentiates between the terms sponsorship, brand partnerships and brand licensing partnership.

The **Antitrust Law Policy, including the general guidelines for employees**, describes the responsibilities, tasks and targets with regard to legal advice on antitrust law. It also regulates the uniform approach and the necessary compliance measures in the area of antitrust law. In this respect, it supplements the Compliance Management Policy.

The policy describes the negative consequences of breaches of antitrust law regulations in relation to competitors or in relation to companies in the upstream or downstream production stage (e.g., independent Porsche importers/dealers, direct suppliers) or other third parties. The aim is to avoid this with a functioning compliance management system.

The **Whistleblower System Policy** sets out rules for dealing with reports of breaches of rules within the Porsche AG Group. It provides the framework for the Porsche AG Group's whistleblower system and aims to ensure compliant behavior in the best possible way by clarifying, remedying and, if necessary, sanctioning compliance breaches.

The office responsible for the whistleblower system is the designated primary (internal) reporting office for potential breaches of rules. In addition, the policy provides for further reporting channels for internal and external whistleblowers, which are detailed under → **Whistleblower system**.

The policy also describes how reports are investigated. Any breaches are responded to appropriately, for example in compliance with the applicable data protection, labor and co-determination laws.

The policy expressly provides for the protection of whistleblowers. Any discrimination toward whistleblowers as well as reprisals against them because of their report will not be tolerated. Such actions will be investigated, and if any wrongdoing is established, sanctioned in accordance with the Whistleblower System Policy. Whistleblowers may submit reports anonymously, unless applicable national law expressly prohibits this. If whistleblowers request that their identity not be disclosed elsewhere in the Porsche AG Group, this is ensured within the framework of applicable law.

The provisions of the policy take into account the requirements of the German Whistleblower Protection Act (HinSchG).

ACTIONS

The Porsche AG Group uses the aforementioned management approaches and policies to derive actions with which it aims to foster integrity and ethical conduct and positively influence the culture of integrity within the automotive industry. These actions are implemented on an ongoing or ad hoc basis and were again carried out, followed up and reported on in the reporting year.

The Porsche AG Group's compliance program includes various preventive and reactive actions. Any need for action and preventive actions are defined continuously or on an ad hoc basis using a systematic risk analysis that takes the business model, relevant environmental conditions and the type of business relationships into account.

COMPLIANCE ADVISORY

To prevent compliance breaches, employees at the Porsche AG Group can contact the central compliance help desk at the Porsche AG Group for confidential advice on compliance issues.

Porsche Event and Gift Management (PVGGM) advises employees of Porsche AG on incentives in the form of gifts and invitations.

COMMUNICATION AND TRAINING ON COMPLIANCE ISSUES

The managers and employees of Porsche AG and selected group companies receive regular information and training on relevant compliance issues. For example, indirect employees of Porsche AG are currently required to do a mandatory digital learning module on the Code of Conduct every three years.

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In the reporting year, Porsche AG employees were informed about compliance issues through various communication formats—such as articles and explanatory films online and classroom and virtual events.

The compliance officers perform compliance training at Porsche AG and selected group companies as part of HR programs. They also train and raise awareness in specific target groups on other current or legally required topics. The relevant target groups and key content areas are defined in a risk-based training concept. There are mandatory training formats in particular for managers, indirect and new employees.

Porsche AG primarily uses risk-based and target group-oriented training to reduce corruption risks such as conflicts of interest, improper incentives or money laundering. This also involves the Porsche AG employees concerned receiving regular training on the topic of anti-corruption.

In the reporting year, 14,980 Porsche AG employees completed the digital Code of Conduct training module (including training on anti-corruption); this corresponds to 86.4% of the relevant employees.

Besides introducing the Code of Conduct, the training module provides information on the whistleblower system and contact details for the compliance help desk. It also contains content on avoiding conflicts of interest and corruption as well as on human rights.

As part of the internal training on compliance, employees are also regularly informed about the whistleblower system and how potential breaches can be reported. Training on the Porsche Code of Conduct also includes the reporting channels for submitting reports.

Employees can find further information about compliance-related training and communications at Porsche AG on the intranet.

COMMUNICATION AND TRAINING ON INTEGRITY

As part of integrity management, activities and actions targeting specific groups are carried out on an ongoing or ad hoc basis in the areas of communication and training.

Employees at Porsche AG and selected group companies who are on their way to becoming managers receive special training on integrity. New hires are made aware of these topics through onboarding and integration formats.

The interdisciplinary multiplier network covering the brand, culture, and integrity provides Porsche AG employees with a platform to share their experiences, ideas, and presentations. It helps the ambassadors embed the topic of integrity within the departments. Bundled information on integrity can be found on the intranet.

Aspects related to integrity are raised at all management levels via specific formats, initiatives and events. Managers have access to a dedicated toolbox on the intranet that offers self-reflection tools, dialog formats, and other information and initiatives relating to integrity. This way, as role models, they can hold their own workshops to hone their understanding of integrity and, working with their employees, develop and implement actions designed to improve integrity.

INTEGRITY IN INTEGRATION MANAGEMENT

New group companies are systematically introduced to the corporate culture of the Porsche AG Group through integration management. Minimum requirements on culture and integrity are discussed with the companies and their implementation is supported by providing advice as needed.

REACTIVE ACTIONS AND SANCTIONS

As a key action in reaction to potential breaches of compliance, the Porsche AG Group continued to operate a whistleblower system in the reporting year. This can be used to report employees at the Porsche AG Group for potential breaches of laws or internal regulations. See the section on the

→ Whistleblower system.

TARGETS

The compliance organization of Porsche AG has defined general compliance targets to be achieved by the Compliance Management System based on general company targets, the strategy and the Porsche AG Group's vision and mission and taking into account the regulations that are most relevant to the Porsche AG Group. These targets include promoting compliant behavior and upholding the Porsche AG Group's reputation and protecting the company, its bodies and employees from legal and disciplinary consequences. In addition, the Porsche AG Group strives to continuously foster a responsible and value-based compliance culture.

The aim of the integrity management initiatives and actions is to permanently embed a value- and attitude-based culture.

One compliance target is to carry out at least two communication initiatives per year on each compliance topic at Porsche AG. Compliance content and guidelines should be communicated to the relevant target groups via formats such as films, intranet articles and virtual or classroom training. This target was achieved in the reporting year with six dedicated communication initiatives on the compliance topics of anti-corruption, prevention of money laundering and anti-trust law. Porsche AG has set itself the target of ensuring that employees take part in at least two training sessions on the compliance topics of anti-corruption, prevention of money laundering and anti-trust law per year. The training content is aligned with each participant's area of responsibility and can be attended internally or externally. Participation must be appropriately documented. With the exception of employees who left during the reporting year, were absent for a longer period or only started working in the Compliance department in the second half of 2025, all compliance employees in their respective department completed at least two training sessions in the reporting year.

The method used to monitor the two targets was to compare the target and actual values at year-end.

METRICS

Metrics on prevention and detection of corruption and bribery

Within the Porsche AG Group, the functions exposed to an increased risk of corruption and bribery in the context of the ESRS due to their tasks and responsibilities are defined at company level.

Compliance risk analysis on the topics of corruption and bribery is conducted at set intervals at the companies in the Porsche AG Group. These companies train their indirect employees on the Porsche Code of Conduct, including the topics of anti-corruption and prevention of money laundering.

In the reporting year 2025, the share of trained indirect employees at companies with increased risk was 82.4%. In the prior year, the coverage rates for training on anti-corruption (2024: 97.3%) and prevention of money laundering (2024: 100%) were reported at company level for the Porsche AG Group, meaning that it is not possible to make a year-on-year comparison.

As in the prior year, there were no known matters that led to convictions for violations of anti-corruption and anti-bribery laws or any fines within the Porsche AG Group in the reporting year. Nor were any breaches of procedures and standards of anti-corruption and anti-bribery known about in the reporting year, so no action had to be taken.

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Political influence and lobbying activities

The Porsche AG Group is committed to working across party lines to support strong, sustainable global trade. International competition, international business activities, freedom of movement for workers, and a global exchange of knowledge are the main prerequisites for the Porsche AG Group to be competitive. The Porsche AG Group welcomes international frameworks for improved sustainability and supports international efforts to solve global environmental problems, such as the Paris Agreement. This includes limiting the rise in the global average temperature compared to pre-industrial levels. To the Porsche AG Group, these frameworks are the foundations of free, sustainable, fair and rules-based international trading relationships. Detailed information about decarbonization can be found in → **E1 Climate change**.

STRATEGIC APPROACH

The Porsche AG Group operates in a complex and heavily regulated field. Whenever possible, the Porsche AG Group evaluates the potential consequences of its business decisions for the company and the environment and factors them into its internal processes. Furthermore, the Porsche AG Group plays an active role in structuring the regulatory framework for its business operations. All political and regulatory decisions that create an appropriate framework for economic activity are of fundamental importance to the Porsche AG Group.

The Porsche AG Group is committed to creating an appropriate framework for the further ramp-up of electromobility and for the battery ecosystem. To promote electromobility, the charging infrastructure needs to be expanded in a reliable and ambitious manner. Incentives are also needed for the purchase and operation of electric vehicles. eFuels should supplement the ramp-up of electromobility and be taken into account in the EU's regulation on fleet-wide CO₂ emissions, which, as part of the statutory review, should introduce flexibilities so that companies can set ambitious yet economically feasible targets.

Remaining impartial in its dealings with political parties and interest groups is essential for the Porsche AG Group.

The Porsche AG Group did not make any political donations worldwide in the reporting year. Total political contributions comprise financial contributions made directly and indirectly by the company and the monetary value of in-kind contributions. Direct contributions are those made directly to political parties, their elected representatives or persons seeking political office. Indirect contributions are those made to lobbyists or associations that are linked to or support certain political parties or causes. Due to the specific definitions in the ESRS, the figures in this report differ from those entered in lobby and transparency registers. As such, this report does not include all the figures from entries in lobby and transparency registers.

At Porsche AG, the members of the Executive Board, the head of the Communications, Sustainability, and Politics department and the head of the Politics and Society department are responsible for activities relating to political lobbying. In the reporting year, none of the responsible bodies mentioned or members of the Supervisory Board held comparable positions in public administration or regulatory authorities in the two years prior to their appointment.

The Politics and Society department is responsible for all political lobbying on behalf of the Porsche AG Group. It is a centralized coordination hub for concerted approaches and actions, and harmonized communication. Its duties also include organizing and supervising programs of political visits and events. Moreover, the department reports to the Executive Board on current political matters and developments regularly. The Politics and Society department coordinates the political activities of the Porsche AG Group through its Governmental Affairs Steering Committee and voting. This approach maintains consistent communication with stakeholders while ensuring a harmonized strategy.

Involvement in associations

The Porsche AG Group also actively addresses current political issues through its involvement in selected associations. The Politics and Society department coordinates these activities. These activities are also subject to the principles of transparency, traceability, and responsibility. Competition and antitrust legislation, as well as other legal provisions, must always be taken into account.

The Porsche AG Group is a member of the following associations (selection below):

- › German Association of the Automotive Industry (VDA)
- › Südwestmetall (Baden-Württemberg employers' association for the metal and electrical industry)
- › Chamber of Commerce and Industry of the Stuttgart Region (IHK)
- › Leipzig Chamber of Commerce and Industry (IHK)
- › American Chamber of Commerce in Germany e. V. (AmCham Germany)
- › Stifterverband (an organization dedicated to education, science, and innovation)

Other memberships of Porsche AG in associations are recorded in the Lobby Register for lobbying the German Bundestag and the German government.

The Volkswagen Group is registered in the EU Transparency Register (REG number: 6504541970-40). The Porsche AG Group is registered in the following equivalent lobby and transparency registers in EU member states. Porsche AG (R001768) and Cellforce Group GmbH (R006664) are registered in the Lobby Register to lobby the German Bundestag and the German government. Porsche Ibérica, S.A. is registered in the register of the Spanish National Commission on Markets and Competition. Porsche AG and Cellforce Group GmbH are registered in the Transparency Register of the State Parliament of Baden-Württemberg.

POLICIES

Political influence and lobbying activities are regulated in the **Principles of Communication and Governmental Affairs Policy** including the **general guidelines for employees**. This policy sets out rules for uniform communication within the Porsche AG Group—from national and international communications to communication with representatives from politics or leading representatives of authorities. It therefore also defines the process for dialog with political stakeholders and the collaboration model of Porsche AG with the Porsche AG Group companies for lobbying activities.

Strict national and international regulations on the prevention of corruption and bribery apply to dealings with officials and holders of political office, with which the Porsche AG Group complies. The allocation of donations and sponsorship money in connection with Porsche AG's social responsibility is also clearly regulated to avoid conflicts of interest. → **Corporate culture**

ACTIONS

Through its Politics and Society department, the Porsche AG Group actively lobbies for its positions in social and political discourse and decision-making processes.

To this end, the Porsche AG Group regularly engages in a transparent, goal-driven socio-political dialog with governments, parliaments, authorities, associations, institutions, non-governmental organizations and civil society.

The employees of the Porsche AG Group who are tasked with political lobbying regularly coordinate their work with the Public Affairs division of the Volkswagen Group in order to ensure a coordinated approach and action plan as well as uniform communication with dialog partners worldwide for the Porsche AG Group. The Volkswagen Group maintains its own corporate representations, for instance, in Berlin and Brussels. These also take on the political representation for the Porsche AG Group.

As part of its risk assessment, Porsche AG regularly identifies and evaluates relevant political developments as well as regulatory measures and uses these to derive recommendations on how the management of Porsche AG should act, taking into account a network of political decision-makers and external networks, also considering association work, areas of responsibility and priority markets.

TARGETS

The Porsche AG Group has not formulated a measurable, outcome-oriented and time-bound target within the meaning of the ESRS that could serve as a key performance indicator for the material impact "Supporting informed decision-making based on political engagement including lobbying activities." Due to the dynamic nature of lobbying activities, it is not currently possible to set suitable long-term and measurable targets. It goes without saying that transparency and ensuring compliance with all legal requirements are overarching targets.



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Management of relationships with suppliers

As the electrification of the vehicle portfolio increases in line with the → **Vehicle product strategy**, the Porsche AG Group’s supply chain will become increasingly complex. With new vehicle components and a growing variety of technologies, the number of direct suppliers of production materials continues to rise, as does the demand for potentially high-risk raw materials (especially those for the production of high-voltage batteries). The proportion of supply-chain-related CO₂ emissions is also expected to rise further (not taking decarbonization measures into account). → **E1 Climate change**

Due to the nature of its products, the size of its production facilities and its global purchasing activities, the Porsche AG Group has a special responsibility to protect the environment and to comply with social standards. This includes respect for human rights and anti-corruption regulations as part of its business activities along the value chain. The Porsche AG Group is also committed to this responsibility in its supplier relationships. There have been greater legal requirements for supply chain management since the entry into force of the German Supply Chain Due Diligence Act (LkSG) in 2023. Against this background, the significance of as responsible and environmentally friendly supply chains as possible that respect human rights remains central to the Porsche AG Group.

STRATEGIC APPROACH

The Porsche AG Group relies on a complex supply chain, the stability of which is heavily dependent on global and geopolitical conditions. Disruptions to the supply chain can have significant consequences, including loss of profit or diminished customer satisfaction. The holistic approach of the → **Sustainability strategy** forms the basis for advancing sustainability in procurement together with suppliers and stakeholders. A key part of the Porsche AG Group’s procurement strategy is its **responsible supply chain system (ReSC system)**. The ReSC system serves as an overarching due diligence approach for procurement in the Volkswagen Group and aims to systematically identify, avoid or minimize risks along the supply chain involving human rights, society and the environment as far as possible.

The ReSC system includes elements that build on each other: a risk analysis, standard actions (the Code of Conduct for Business Partners, the supply chain grievance mechanism, the sustainability rating, media monitoring and training for direct suppliers) as well as deep-dive actions (the raw materials due diligence management system and the human rights focus system). The ReSC system is described in detail in → **S2 Workers in the value chain**.

Porsche AG’s Supply Risk Management department is responsible for implementing and further developing preventive supplier risk management.

The Procurement Central Functions, Strategy, Digitalization, Risk Prevention and Genuine Parts department of Porsche AG coordinates sustainability in the supplier relationships and is the central point of contact for evaluating and improving the sustainability performance of direct suppliers. Its tasks include evaluating and improving the sustainability performance of suppliers, promoting transparency in the supply chain and sourcing raw materials more responsibly in terms of working and living conditions and environmental impact. It is also responsible for the reduction or avoidance of air pollution including GHG emissions, harmful soil changes, water pollution or excessive water consumption and harmful noise emissions, the reduction of biodiversity loss and the improvement of the recyclability of products in the supply chain.

To support the implementation of the → **Sustainability strategy** at a local level, local specification documents must be evaluated as a way of supporting strategic targets and actions. One such example is the requirements for awarding contracts to direct suppliers. Before contract award, Porsche AG’s procurement performs a multi-stage review and analysis process to assess whether direct suppliers are eligible to be awarded a contract. Further information can be found in the following section on → **Actions**.

POLICIES

The topic of managing relationships with suppliers is included in various policies of the Porsche AG Group.

The central document for promoting responsible procurement is the **Code of Conduct for Business Partners**. The aim of setting clear expectations for the conduct of business partners and suppliers with regard to human rights, environmental, social and compliance standards is to create transparency and strengthen the foundation for cooperative and long-term stable business relationships. The **Code of Conduct for Business Partners** is described in → **S2 Workers in the value chain**.

In addition to the provisions of the Code of Conduct for Business Partners, **specification sheets** aim to define further product- and material-specific requirements for direct suppliers, including transparency and sustainability criteria. Only direct suppliers who manufacture products in accordance with the specified requirements are considered eligible for the award of contracts. The specification sheets apply on an ongoing and component-related basis.

The objective of the **Supplier Risk Management Policy** is to ensure a uniform and systematic approach for the swift identification and control of risks relating to direct suppliers who are financially unstable, in acute financial crisis, or insolvent. Standardized procedures are aimed at minimizing risks to supply due to restrictions in the direct supplier’s ability to deliver for financial reasons and minimizing the resulting costs.

The **Sustainability Policy** states that the Porsche AG Group aims to exceed legal compliance by acting more sustainably in order to secure the company’s long-term success, contribute to more sustainable development and strengthen and uphold society’s acceptance of the company. The company gives due consideration to social and environmental concerns alongside economic aspects in its decision-making.

This policy also contains binding rules for the organization of sustainability management in the group, including internal processes, topic management, project implementation, and communication of relevant sustainability topics. This enables the Porsche AG Group to ensure that the sustainability strategy is known and implemented consistently throughout the Porsche AG Group. At the same time, this policy also forms the basis for managing relationships with suppliers and for other policies that deal with this specific topic.

Cross-functional and overall responsibility for sustainability 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, who act as the sustainability strategy overseers for the Executive Board. The Executive Board, which determines the fundamental strategic direction and concrete sustainability targets in strategy workshops, is the highest body in charge of more sustainable corporate development.

The **manual regulating sustainability management in supplier relationships** provides the companies of the Porsche AG Group with an overarching framework for improving the sustainability performance of direct suppliers and for identifying risks among business partners and for ensuring that any identified breaches of sustainability policy are dealt with in a uniform manner. The implementation of due diligence obligations extends to the Porsche AG Group’s direct suppliers as well as to indirect suppliers on an ad hoc and risk-related basis. The companies of the Porsche AG Group are given the flexibility they need to implement these processes in a way that corresponds to their business activities.

The manual also describes details of the processes and working methods in the annexes on the supply chain grievance mechanism (SCGM) and the sustainability rating (S-rating). It also specifies the organization, tasks and responsibilities within the Porsche AG Group and determines how existing regulations are implemented by the procurement organization of the Porsche AG Group in the context of supplier relationships.

Porsche AG’s **Production Material Procurement Policy** defines the sourcing process for procuring materials used in production. This comprises two core processes: forward sourcing (for newly developed vehicle components) and global sourcing (for existing vehicle components). The policy describes the operational process stages as well as the strategic procurement processes including procurement planning, tool documentation, and how price risks are to be handled.

The objective is to achieve more effective procurement at a consistently high standard, while reducing potential risks relating to costs, quality, supply, compliance with legal specifications and official orders, scheduling, liability, and the financial stability of direct suppliers, as far as possible.

The relevant bodies in this process are the Porsche Sourcing Committee (PSC PM) for the procurement of production materials and the pre-meeting or Corporate Sourcing Committee (CSC) of the Volkswagen Group. In close coordination with the relevant departments of the Porsche AG Group and, if necessary, with the vehicle brands of the Volkswagen Group within the CSC, the PSC PM makes all decisions concerning contracts for purchased parts within the scope of the forward sourcing and global sourcing processes.

The **Transport Management Policy** describes standardized processes, activities and responsibilities in transport management. It covers the definition of requirements through to invoicing and serves as the basis for drafting contracts with external service providers involved in such processes within the Porsche AG Group.

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Another policy relating to supplier management is the **Antitrust Law Policy, including the general guidelines for employees**. More information can be found under → **Policies** in the section on corporate culture.

ACTIONS

The Porsche AG Group carries out various actions to positively shape the management of relationships with direct suppliers. It also pursues the goal of fostering cooperation with suppliers in the upstream value chain, based on partnership and trust.

These actions are implemented on an ongoing or ad hoc basis in line with the results of a risk analysis and were carried out, followed up and reported on in the reporting year.

COMPLIANCE REVIEW OF DIRECT SUPPLIERS

At Porsche AG and selected group companies, before a contract is awarded to a direct supplier, the supplier is checked to make sure it meets compliance requirements as part of the risk-based business partner check.

The IT-based risk evaluation incorporates information from databases and self-assessments into the risk assessment. Depending on the outcome of the evaluation, further action is initiated. This can range from carrying out external due diligence, introducing supplementary contractual conditions to, in some cases, excluding the supplier. Supplier audits are described in detail in → **S2 Workers in the value chain**.

ELIGIBILITY CHECK OF DIRECT SUPPLIERS FOR THE AWARD OF CONTRACTS

Before a contract is awarded to a direct supplier, the Porsche AG Procurement department checks the supplier's financial status ("financial rating") and may request a current financial rating. The "Supplier Status" report is used for this purpose. This indicates whether direct suppliers of production materials and direct suppliers of non-production materials are considered eligible or ineligible to be awarded a contract from a financial standpoint.

All employees in the Procurement department are required to perform continuous reviews of the financial situation of direct suppliers and look out for any signs of negative changes. If a critical development occurs, additional information about the financial situation of the direct suppliers must be obtained in coordination with the relevant department. More information can be found in → **Policies**.

SUSTAINABILITY REQUIREMENTS REVIEW OF DIRECT SUPPLIERS

The Porsche AG Group implements defined sustainability criteria when it awards new contracts. As part of Procurement's contract award process, Porsche AG checks that direct suppliers of production materials and selected suppliers of non-production materials comply with criteria in the areas of environmental and social issues and with the Code of Conduct for Business Partners.

The Porsche AG Group has used the **sustainability rating (S-rating)** as a management tool for this purpose since 2019. The screening, which involves both risk-based and ad-hoc audits, takes place before new contract awards via a multistage process. It is based on a risk analysis and a self-assessment by the direct suppliers (SAQ). Direct suppliers are also selected for on-site audits based on risk. Only direct suppliers with a positive S-rating are eligible to be awarded contracts. A detailed description of the S-rating can be found in → **S2 Workers in the value chain**.

Since 2021, direct suppliers have been required to use electricity from renewable energy sources in the production of components for Porsche vehicles. Almost all direct suppliers of production materials have made a commitment to meet this requirement.

For new projects, sustainability was also introduced as a criterion for awarding production material contracts in 2023. Many contracts contain agreements on technical measures to reduce greenhouse emissions and suppliers must meet specific requirements such as the use of CO₂-optimized primary materials and recycled materials. In the reporting year, there was no reason to terminate business relationships due to identified significant negative environmental impacts.

SUSTAINABILITY TRAINING FOR EMPLOYEES

Procurement employees of the Porsche AG Group received regular training on topics and current changes in the area of risk and supplier management in the reporting year, in particular on financial assessment processes. Sustainability in supplier relationships, human rights aspects and the S-rating are also part of the training.

SUSTAINABILITY TRAINING FOR DIRECT SUPPLIERS

In addition to employees of the Porsche AG Group, employees of selected direct suppliers also receive training on sustainability standards and integrity. The workshops are held both on site and online. There is also a web-based e-learning module available in eight languages. More than 650 direct suppliers received training in the reporting year.

Training on human rights aspects is required by law and is therefore mandatory for all high-risk suppliers. All suppliers must also complete the e-learning module on the Code of Conduct for Business Partners at least once every three years, while training on the S-rating is voluntary.

This raises awareness of sustainability-related topics among the company's own workforce and workers in the value chain and supports the targeted buildup of skills among suppliers. These activities were continued in 2025.

DIALOG ACTIVITIES AND INITIATIVES

The Porsche AG Group cooperates with national and international partners to better understand human rights risks and to develop appropriate actions. These include industry and

supply chain initiatives as well as international standards and norms (e.g., UN Guiding Principles, OECD Guidelines).

→ **S2 Workers in the value chain**

TARGETS

Since 2019, Porsche AG has used the → **S-rating** as a management tool for its supply chain. The related target manages both the positive impact identified in connection with the management of relationships with suppliers and the associated impacts.

For 2025, Porsche AG had set itself the target of 87% of direct suppliers receiving a positive S-rating. The degree of fulfillment stood at 89%. The base figure in 2019 was 71%.

The targets related to the S-rating also affect the impacts and risks described in → **S2 Workers in the value chain**, where the methodology and targets can also be found.

Stuttgart, February 22, 2026

Dr. Ing. h.c. F. Porsche Aktiengesellschaft
The Executive Board

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To determine the material information to be reported, the identified material impacts were examined in more detail. Disclosure requirements were identified based on where the material impacts were located in the value chain. The material information was identified for the relevant disclosure requirements. The scope of the reported information was selected in such a way that the material information required for these disclosures meets the disclosure requirements in a transparent and targeted manner. Entity-specific disclosures were selected to create transparency for any entity-specific circumstances.

Material non-financial metrics of Porsche AG

	2025	2024
Personnel		
Total workforce (as of Dec. 31)	22,515	23,650
Proportion of female employees (%)	16.8	16.6
Proportion of women at top-management level (%)	29.1	22.0
Average number of training hours per employee per year	18.3	18.4
Rate of recordable work-related accidents per one million hours worked among employees (TRIR ¹)	7.5	9.8
Rate of recordable work-related accidents per 200,000 hours worked among employees (LTIR ²)	1.0	1.2
Environment		
Total energy consumption (MWh)	481,049	472,345
Scope 1 GHG emissions (tCO ₂ e)	15,074	51,022
Water consumption (m ³)	58,797	49,445
Total waste (t)	12,632	13,600

¹ Total recordable injury rate

² Lost time injury rate

MATERIAL NON-FINANCIAL METRICS OF PORSCHE AG FOR 2025

The combined presentation was chosen for the non-financial statement to be submitted in the reporting year in accordance with section 289b through 289e HGB. As regards the information provided above in the non-financial statement, all disclosures, regulations, processes described and metrics consistently apply to the Porsche AG Group, including Porsche AG. No additional aspects under the CSR-Richtlinie-Umsetzungsgesetz (German CSR Directive Implementation Act) were identified that apply exclusively to Porsche AG. As the parent of the Porsche AG Group, Porsche AG is fundamentally subject to the same expected developments and risks and opportunities.

List of material disclosure requirements

List of material disclosure requirements	Reference	
ESRS 2—General disclosures		
BP-1	General basis for preparation of the sustainability statement	p. 140–141
BP-2	Disclosures in relation to specific circumstances	p. 140–141
GOV-1	The role of the administrative, management and supervisory bodies	p. 159–163
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	p. 162–163
GOV-3	Integration of sustainability-related performance in incentive schemes	p. 163–165
GOV-4	Statement on due diligence	p. 311
GOV-5	Risk management and internal controls over sustainability reporting	p. 165
SBM-1	Strategy, business model and value chain	p. 141–146
SBM-2	Interests and views of stakeholders	p. 156–159
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	p. 153–156
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	p. 147–153
IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	p. 306–317
E1—Climate change		
ESRS 2 GOV-3-E1	Integration of sustainability-related performance in incentive schemes	p. 163–165
E1-1	Transition plan for climate change mitigation	p. 172–178
ESRS 2 SBM-3-E1	Material impacts, risks and opportunities and their interaction with strategy and businessmodel	p. 168–172
ESRS 2 IRO-1-E1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	p. 151
E1-2	Policies related to climate change mitigation and adaptation	p. 179–182
E1-3	Actions and resources in relation to climate change policies	p. 182–184
E1-4	Targets related to climate change mitigation and adaptation	p. 184–186
E1-5	Energy consumption and mix	p. 186–187
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	p. 187–191
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	p. 191–192
E1-8	Internal carbon pricing	p. 192
E2—Pollution		
ESRS 2 IRO-1-E2	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	p. 151
E2-1	Policies related to pollution	p. 197–200
E2-2	Actions and resources related to pollution	p. 200–201
E2-3	Targets related to pollution	p. 201
E2-4	Pollution of air, water and soil	p. 202
E2-5	Substances of concern and substances of very high concern	p. 203–204



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E3—Water and marine resources		
ESRS 2 IRO-1-E3	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	p. 151 – 152
E3-1	Policies related to water and marine resources	p. 206 – 207
E3-2	Actions and resources related to water and marine resources	p. 207 – 208
E3-3	Targets related to water and marine resources	p. 208
E3-4	Water consumption	p. 209
E4—Biodiversity and ecosystems		
ESRS 2 IRO-1-E4	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	p. 152
ESRS 2 SBM-3-E4	Material impacts, risks and opportunities and their interaction with strategy and business model	p. 210 – 212
E4-2	Policies related to biodiversity and ecosystems	p. 213 – 214
E4-3	Actions and resources related to biodiversity and ecosystems	p. 214 – 215
E4-4	Targets related to biodiversity and ecosystems	p. 215
E4-5	Impact metrics related to biodiversity and ecosystems change	p. 216
E5—Resource use and circular economy		
ESRS 2 IRO-1-E5	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	p. 152
E5-1	Policies related to resource use and circular economy	p. 221 – 222
E5-2	Actions and resources related to resource use and circular economy	p. 222 – 224
E5-3	Targets related to resource use and circular economy	p. 225
E5-4	Resource inflows	p. 225 – 226
E5-5	Resource outflows	p. 226 – 228

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S1—Own workforce		
ESRS 2 SBM-2-S1	Interests and views of stakeholders	p. 158
ESRS 2 SBM-3-S1	Material impacts, risks and opportunities and their interaction with strategy and business model	p. 242 – 243
S1-1	Policies related to own workforce	p. 248 – 250, p. 258 – 260
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	p. 243 – 244
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	p. 244 – 245
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	p. 250 – 252, p. 260 – 263
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	p. 252 – 253, p. 264
S1-6	Characteristics of the undertaking's employees	p. 253 – 255
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	p. 254
S1-8	Collective bargaining coverage and social dialogue	p. 255
S1-9	Diversity metrics	p. 264 – 265
S1-10	Adequate wages	p. 254, p. 257
S1-13	Training and skills development metrics	p. 265
S1-14	Health and safety metrics	p. 255 – 257
S1-16	Remuneration metrics (pay gap and total remuneration)	p. 265
S1-17	Incidents, complaints and severe human rights impacts	p. 266
S2—Workers in the value chain		
ESRS 2 SBM-2-S2	Interests and views of stakeholders	p. 158
ESRS 2 SBM-3-S2	Material impacts, risks and opportunities and their interaction with strategy and business model	p. 267 – 269
S2-1	Policies related to value chain workers	p. 273 – 276
S2-2	Processes for engaging with value chain workers about impacts	p. 269 – 270
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	p. 270
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	p. 276 – 278
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	p. 278

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Core elements of due diligence

Core elements of due diligence relating to people and/or environment

 People and Environment

 People

 Environment

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ESRS 2 SBM-3, p. 153 – 156	ESRS 2 SBM-3-S4, p. 263	ESRS 2 SBM-3-E3, p. 205
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List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Material/ Not material	Paragraph or page reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		■	p. 159
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		■	p. 159
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex I				■	p. 311
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		□	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		□	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		□	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		□	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	■	p. 172 – 178
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		□	
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book—Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		■	p. 184 – 186
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex 1				■	p. 186
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				■	p. 186
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				■	p. 186
ESRS E1-6 Gross scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book—Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		■	p. 187 – 191
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book—Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		■	p. 187

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ESRS E1-7	GHG removals and carbon credits paragraph 56			Regulation (EU) 2021/1119, Article 2(1)	☐	
ESRS E1-9	Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	☐	
ESRS E1-9	Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book—Climate change physical risk: Exposures subject to physical risk.		☐	
ESRS E1-9	Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book—Climate change transition risk: Loans collateralised by immovable property—Energy efficiency of the collateral		☐	
ESRS E1-9	Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II	☐	
ESRS E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1, Indicator number 2 Table #2 of Annex 1, Indicator number 1 Table #2 of Annex 1, Indicator number 3 Table #2 of Annex 1			■	p. 202
ESRS E3-1	Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1			■	p. 206 – 207
ESRS E3-1	Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1			☐	
ESRS E3-1	Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1			☐	
ESRS E3-4	Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1			■	p. 209
ESRS E3-4	Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1			■	p. 209
ESRS 2-IRO 1-E4	Paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1			■	p. 211 – 212
ESRS 2-IRO 1-E4	Paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1			■	p. 211 – 212
ESRS 2-IRO 1-E4	Paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1			■	p. 211 – 212
ESRS E4-2	Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1			☐	
ESRS E4-2	Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1			☐	
ESRS E4-2	Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1			■	p. 213
ESRS E5-5	Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1			■	p. 228
ESRS E5-5	Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1			■	p. 228
ESRS 2-SBM3-S1	Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I			☐	
ESRS 2-SBM3-S1	Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I			☐	
ESRS S1-1	Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I			■	p. 248 – 250, p. 258 – 260
ESRS S1-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II	■	p. 248 – 250, p. 258 – 260
ESRS S1-1	Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I			☐	
ESRS S1-1	Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I			■	p. 248 – 250
ESRS S1-3	Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I			■	p. 244 – 246

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ESRS S1-14	Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		■	p. 256
ESRS S1-14	Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				■	p. 256
SRS S1-16	Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		■	p. 265
ESRS S1-16	Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				■	p. 265
ESRS S1-17	Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				■	p. 266
ESRS S1-17	Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		■	p. 266
ESRS 2- SBM3-S2	Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and number 13 Table #3 of Annex I				□	
ESRS S2-1	Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				■	p. 273 – 276
ESRS S2-1	Policies related to value chain workers paragraph 18	Indicator number 11 and number 4 Table #3 of Annex 1				■	
ESRS S2-1	Nonrespect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		□	
ESRS S2-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		■	p. 273 – 276
ESRS S2-4	Human rights issues and incidents connected to ist upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				■	p. 277
ESRS S3-1	Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				□	
ESRS S3-1	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1 Delegated Regulation (EU)		2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		□	
ESRS S3-4	Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				□	
ESRS S4-1	Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				■	p. 285 – 286
ESRS S4-1	Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		■	p. 285 – 286
ESRS S4-4	Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				□	
ESRS G1-1	United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				■	p. 292 – 299
ESRS G1-1	Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				□	
ESRS G1-4	Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		■	p. 299
ESRS G1-4	Standards of anti-corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				□	



911 TARGA 4S

353 kW
(480 PS)
POWER

3.7 s
ACCELERATION 0 – 100 KM/H

308 km/h
TOP SPEED



318 911 Targa 4S (WLTP): Fuel consumption combined: 11.0 – 10.8 l/100 km; CO₂ emissions combined: 249 – 244 g/km; CO₂ class: G

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CONSOLIDATED INCOME STATEMENT

OF DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT FOR THE PERIOD FROM
JANUARY 1 TO DECEMBER 31, 2025

€ million	Note	2025	2024
Sales revenue	1	36,272	40,083
Cost of sales	2	-31,221	-29,756
Gross profit		5,051	10,327
Distribution expenses	3	-2,796	-3,099
Administrative expenses	4	-1,899	-1,859
Other operating income	5	1,460	1,375
Other operating expenses	6	-1,403	-1,107
Operating profit		413	5,637
Share of profit or loss of equity-accounted investments	7	-35	-155
Interest income	8	188	278
Interest expenses	8	-169	-223
Other financial result	9	47	-309
Financial result		32	-409
Profit before tax		445	5,227
Income tax income/expense	10	-135	-1,632
Current		-356	-1,470
Deferred		220	-163
Profit after tax		310	3,595
thereof profit attributable to shareholders	25	431	3,592
thereof profit attributable to non-controlling interests	11	-121	3
Basic/diluted earnings per ordinary share in €	12	0.47	3.94
Basic/diluted earnings per preferred share in €	12	0.48	3.95

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

OF DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT FOR THE PERIOD FROM
JANUARY 1 TO DECEMBER 31, 2025

€ million	2025	2024
Profit after tax	310	3,595
Pension plan remeasurements recognized in other comprehensive income		
Pension plan remeasurements recognized in other comprehensive income, before tax	811	278
Deferred taxes relating to pension plan remeasurements recognized in other comprehensive income	-219	-84
Pension plan remeasurements recognized in other comprehensive income, net of tax	592	194
Fair value valuation of equity instruments that will not be reclassified to profit or loss		
Fair value valuation of equity instruments that will not be reclassified to profit or loss, before tax	213	11
Deferred taxes relating to fair value valuation of equity instruments that will not be reclassified to profit or loss	2	-2
Fair value valuation of equity instruments that will not be reclassified to profit or loss, net of tax	216	10
Share of other comprehensive income of equity-accounted investments that will not be reclassified to profit or loss, net of tax	0	0
Items that will not be reclassified to profit or loss	808	204
Foreign exchange differences		
Unrealized currency translation gains/losses	-432	201
Transferred to profit or loss	-	56
Exchange differences on translating foreign operations, before tax	-432	257
Deferred taxes relating to exchange differences on translating foreign operations	-	-
Exchange differences on translating foreign operations, net of tax	-432	257
Hedging		
Fair value changes recognized in other comprehensive income (OCI I)	2,684	-685
Transferred to profit or loss or inventories (OCI I)	-878	-475
Cash flow hedges (OCI I), before tax	1,805	-1,160
Deferred taxes relating to cash flow hedges (OCI I)	-506	350
Cash flow hedges (OCI I), net of tax	1,299	-811
Fair value changes recognized in other comprehensive income (OCI II)	-385	-206
Transferred to profit or loss or inventories (OCI II)	367	536
Cash flow hedges (OCI II), before tax	-17	330
Deferred taxes relating to cash flow hedges (OCI II)	-4	-100
Cash flow hedges (OCI II), before tax	-21	230
Fair value valuation of debt instruments that may be reclassified to profit or loss		
Share of other comprehensive income of equity-accounted investments that may be reclassified subsequently to profit or loss, net of tax	-9	4
Items that may be reclassified subsequently to profit or loss	837	-320
Other comprehensive income, before tax	2,372	-280
Deferred taxes relating to other comprehensive income	-727	164
Other comprehensive income, net of tax	1,645	-116
Total comprehensive income	1,955	3,479
thereof profit attributable to shareholders	2,076	3,476
thereof profit attributable to non-controlling interests	-121	3

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

OF DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT AS OF DECEMBER 31, 2025

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€ million	Note	Dec. 31, 2025	Dec. 31, 2024
Assets			
Non-current assets		32,777	33,239
Intangible assets	13	8,243	8,941
Property, plant and equipment	14, 35	10,109	10,048
Leased assets	15, 35	5,593	5,393
Equity-accounted investments	16	703	627
Other equity investments	16	903	892
Financial services receivables	19	5,122	5,078
Other financial assets	20	1,388	1,496
Other receivables	21	132	66
Deferred tax assets	22	585	698
Current assets		19,938	20,288
Inventories	17	6,006	6,130
Trade receivables	18	1,282	1,340
Financial services receivables	19	1,904	1,808
Other financial assets	20	2,106	1,236
Other receivables	21	1,033	1,136
Tax receivables	22	302	289
Securities and time deposits	23	2,307	1,965
Cash and cash equivalents	24	4,996	6,384
Total assets		52,715	53,527

€ million	Note	Dec. 31, 2025	Dec. 31, 2024
Equity and liabilities			
Equity	25	23,121	23,056
Subscribed capital		911	911
Capital reserves		3,822	3,822
Retained earnings		16,886	17,993
Other reserves		1,372	317
Equity attributable to Porsche AG shareholders		22,991	23,043
Non-controlling interests		130	13
Non-current liabilities		15,474	16,128
Provisions for pensions and similar obligations	26	3,530	4,074
Other provisions	27	1,760	1,385
Deferred tax liabilities	32	2,455	2,114
Financial liabilities	28	6,523	7,160
Other financial liabilities	30	188	477
Other liabilities	31	1,018	919
Current liabilities		14,121	14,343
Provisions for taxes	32	233	195
Other provisions	27	3,286	3,438
Financial liabilities	28	4,908	4,253
Trade payables	29	3,244	3,378
Other financial liabilities	30	522	1,153
Other liabilities	31	1,882	1,894
Tax payables	32	45	33
Total equity and liabilities		52,715	53,527

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

OF DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT FOR THE PERIOD FROM
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€ million	Subscribed capital	Capital reserves	Retained earnings	Currency translation
Balance at Jan. 1, 2024	911	3,822	16,305	237
Profit after tax	–	–	3,592	–
Other comprehensive income, net of tax	–	–	194	257
Total comprehensive income	–	–	3,786	257
Disposal of equity instruments	–	–	1	–
Capital contribution	–	–	–	–
Dividends payment	–	–	–2,100	–
Other changes	–	–	0	–1
Balance at Dec. 31, 2024	911	3,822	17,993	493
Balance at Jan. 1, 2025	911	3,822	17,993	493
Profit after tax	–	–	431	–
Other comprehensive income, net of tax	–	–	592	–432
Total comprehensive income	–	–	1,023	–432
Disposal of equity instruments	–	–	–2	–
Capital contribution	–	–	–	–
Dividends payment ¹	–	–	–2,100	–
Other changes	–	–	–28	0
Balance at Dec. 31, 2025	911	3,822	16,886	61

¹ For dividend distributions and capital transactions involving a change in ownership interest see → 25. EQUITY.

Equity is explained in note → 25. EQUITY.

OTHER RESERVES

HEDGING			Equity- accounted investments	Equity before non-controlling interests	Non-controlling interests	Total equity
Cash flow hedges (OCI I)	Deferred costs of hedging (OCI II)	Equity and debt instruments				
938	–537	–9	1	21,667	1	21,668
–	–	–	–	3,592	3	3,595
–811	230	10	4	–116	0	–116
–811	230	10	4	3,476	3	3,479
–	–	–1	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–2,100	–1	–2,101
–	–	–	0	–1	10	9
127	–307	0	4	23,043	13	23,056
127	–307	0	4	23,043	13	23,056
–	–	–	–	431	–121	310
1,299	–21	216	–9	1,645	0	1,645
1,299	–21	216	–9	2,076	–121	1,955
–	–	2	–	–	–	–
–	–	–	–	–	29	29
–	–	–	–	–2,100	–1	–2,101
–	–	–	–	–28	210	182
1,426	–328	218	–4	22,991	130	23,121



CONSOLIDATED STATEMENT OF CASH FLOWS

OF DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT FOR THE PERIOD FROM
JANUARY 1 TO DECEMBER 31, 2025

€ million	2025	2024
Cash and cash equivalents at beginning of period	6,384	5,826
Profit before tax	445	5,227
Income taxes paid	-317	-1,454
Depreciation, amortization and impairment losses ¹	5,451	4,088
Gain/loss on disposal of non-current assets and equity investments	146	61
Share of profit or loss of equity-accounted investments	35	185
Other non-cash expense/income	20	169
Change in inventories	-191	-75
Change in receivables (excluding financial services)	0	177
Change in liabilities (excluding financial liabilities)	16	-347
Change in pension provisions	258	35
Change in other provisions	283	537
Change in leased assets	-1,844	-1,852
Change in financial services receivables	-690	-399
Cash flows from operating activities	3,614	6,353
Investments in intangible assets (excluding capitalized development costs) and property, plant and equipment	-2,173	-2,174
Additions to capitalized development costs	-963	-1,583
Acquisition of subsidiaries	-31	-34
Acquisition of other equity investments	-109	-346
Disposal of subsidiaries	0	0
Disposal of other equity investments	25	3
Cash received from disposal of intangible assets and property, plant and equipment	29	126
Change in investments in securities and time deposits	-307	-70
Change in loans	-223	-43
Cash flows from investing activities	-3,752	-4,120
Capital contributions	29	-
Dividends	-2,101	-2,101
Proceeds from issuance of bonds	6,869	7,997
Repayments of bonds	-6,239	-7,266
Increase in debt securities	0	0
Repayment of debt securities	-176	-304
Changes in other financial liabilities	545	117
Repayments of lease liabilities	-135	-123
Cash flows from financing activities	-1,208	-1,679
Effect of exchange rate changes on cash and cash equivalents	-42	6
Change of loss allowance within cash and cash equivalents	0	-1
Net change in cash and cash equivalents	-1,388	558
Cash and cash equivalents at end of period	4,996	6,384
Cash and cash equivalents at end of period	4,996	6,384
Securities and time deposits and loans	3,404	3,379
Gross liquidity	8,401	9,763

¹ Offset against reversals of impairment losses.

The statement of cash flows is explained in note → 33. STATEMENT OF CASH FLOWS.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

OF DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT AS OF DECEMBER 31, 2025

BASIS OF PRESENTATION

Dr. Ing. h.c. F. Porsche Aktiengesellschaft ("Porsche AG") has its headquarters at Porscheplatz 1 in 70435 Stuttgart, Germany, and is registered at the Stuttgart Local Court under HRB no. 730623. The fiscal year is the calendar year.

Porsche AG and its subsidiaries are included in the consolidated financial statements of Volkswagen Aktiengesellschaft, Wolfsburg ("Volkswagen AG"), which are published in the Unternehmensregister [German Company Register].

Pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council, Porsche AG has prepared its consolidated financial statements for the fiscal year 2025 in accordance with the international accounting standards adopted by the European Union, the IFRS Accounting Standards (IFRSs). All the IFRSs adopted by the EU and required to be applied have been complied with.

Moreover, the provisions pursuant to section 315e (1) of the German Commercial Code (HGB) that Porsche AG is also required to apply, and the German Corporate Governance Code have been complied with when preparing the consolidated financial statements.

The accounting policies were generally the same as those applied in the prior year.

The only changes required resulted from amended standards.

The consolidated financial statements are prepared in euros. Unless stated otherwise, all figures are stated in millions of euros (€ million).

All amounts are rounded in line with common business practice; this can lead to minor differences in total amounts. Figures of €0.00 are presented as "€- million"; figures between €0.00 and €500,000.00 are rounded in line with common business practice and presented as "€0 million."

The income statement has been prepared using the function of expense method, as is common international practice.

Preparation of the consolidated financial statements in accordance with the above standards requires assumptions to be made regarding some items that affect the amounts reported in the consolidated statement of financial position or consolidated income statement as well as the disclosure of contingent assets and liabilities. The consolidated financial statements give a true and fair view of the results of operations, financial position and net assets and the cash flows as of December 31, 2025.

The consolidated financial statements were issued for publication by the Executive Board on February 22, 2026. The period subsequent to the reporting date in which adjusting events can be recognized ends on that date.



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SIGNIFICANT EVENTS

Realignment of product strategy

In the fiscal year 2025, Porsche AG announced its decision to realign its product strategy, which involves postponing the market launch of certain all-electric vehicle models. In addition, combustion and hybrid models are to be offered for a longer period.

Specifically, the development of the planned new electric vehicle platform is to be rescheduled for the 2030s. In collaboration with other Volkswagen AG Group brands, the platform is to be redesigned from a technological standpoint. This rescheduling resulted in impairment losses on capitalized development costs and property, plant and equipment as well as provisions for outstanding obligations, which had a negative impact on the Porsche AG Group's operating profit within cost of sales. See notes → **13. INTANGIBLE ASSETS**, → **14. PROPERTY, PLANT AND EQUIPMENT** and → **27. NON-CURRENT AND CURRENT OTHER PROVISIONS**.

Battery activities

The strategic realignment of battery activities at Cellforce Group GmbH resulted in additional expenses at the Porsche AG Group. Previous plans to expand the production of high-performance batteries by Cellforce Group GmbH will not be pursued separately in the future. The resulting additional expenses had a negative impact on the operating profit within cost of sales, largely in the form of impairment losses on property, plant and equipment. See note → **14. PROPERTY, PLANT AND EQUIPMENT**. There were also additional earnings effects in relation to V4Smart GmbH & Co. KG, Nördlingen. → **IFRS 3 Business Combinations**

Import tariffs in the USA

Additional import tariffs on vehicles came into force in the USA on April 3, 2025 and on vehicle parts on May 3, 2025. Initially, these totaled 27.5%. As part of a bilateral trade agreement between the EU and the USA, it was determined that tariffs would be reduced to 15% with effect from August 1, 2025.

Taking into account the tariff adjustments as of August 1, 2025, operating profit for the reporting year 2025 was negatively impacted by €0.7 billion within cost of sales.

IMPACT OF CLIMATE CHANGE

Against the background of climate change and the associated tightening of emissions regulations, the transformation of the automotive industry is moving toward electromobility and further digitalization.

When preparing the consolidated financial statements, the Executive Board took into account the potential impact of climate change and future regulatory requirements, in particular the associated transformation of the business toward electromobility. Potential effects, in particular on non-current assets, provisions for emission charges and future cash flows were included, where possible, in the significant accounting judgments and estimates being incorporated into the consolidated financial statements. The impact of the transformation of the business toward electromobility is taken into account in the multi-year operational planning and thus in the calculation of future cash flows when determining the recoverable amount in an impairment test of goodwill and of intangible assets with an indefinite useful life. This applies in particular for the planning of future vehicle models and investments in development costs as well as production facilities. Furthermore, the Porsche AG Group 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. With reference to emissions regulations, it is ensured that the various international regulations are taken into account and any obligations are recognized appropriately. This did not result in any material effects on the consolidated financial statements.

For a detailed presentation of how sustainability has been taken into account in the group strategy, please refer to the section → **Strategic direction of the Porsche AG Group** in the combined management report as well as the section → **Strategy, business model and value chain** in the non-financial statement.

BASIS OF CONSOLIDATION

In addition to Porsche AG, the consolidated financial statements include all material German and foreign subsidiaries, including structured entities, that are controlled directly or indirectly by Porsche AG. The main purpose of the structured entities is to facilitate asset-backed securities transactions for the purpose of refinancing the financial services business and to invest financial resources in special securities funds.

Subsidiaries whose business is dormant or insignificant, both individually or in the aggregate, for the presentation of a true and fair view of the results of operations, financial position and net assets as well as the cash flows of the Porsche AG Group are not consolidated. They are carried in the consolidated financial statements at cost less any impairments and reversals of impairments required to be recognized.

Material companies where Porsche AG is able, directly or indirectly, to significantly influence financial and operating policy decisions (associates), or where Porsche AG has joint control, directly or indirectly, together with another party (joint ventures), are accounted for at equity. Insignificant associates and joint ventures are generally recognized at their respective acquisition cost, taking into account any impairment losses and reversals of impairments.

The composition of the Porsche AG Group is shown in the table below:

Number	2025	2024
Parent company and consolidated subsidiaries including special security funds		
Germany	31	28
International	83	82
Subsidiaries carried at cost		
Germany	12	12
International	48	47
Associates, joint ventures and other equity investments		
Germany	34	37
International	56	57
	264	263

The list of all the shareholdings, which forms part of the annual financial statements of Porsche AG, is presented in the → **50. LIST OF SHAREHOLDINGS**.

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The following fully consolidated affiliated German companies with the legal form of a corporation and partnership met the requirements of section 264 (3) and section 264b HGB, respectively, and have as far as possible exercised the option not to publish annual financial statements:

- Porsche Consulting GmbH, Bietigheim-Bissingen
- Porsche Deutschland GmbH, Bietigheim-Bissingen
- Porsche Dienstleistungs GmbH, Stuttgart
- Porsche Digital GmbH, Stuttgart
- Porsche Engineering Group GmbH, Weissach
- Porsche Engineering Services GmbH, Bietigheim-Bissingen
- Porsche Erste Beteiligungsgesellschaft mbH, Stuttgart
- Porsche Financial Services GmbH, Bietigheim-Bissingen
- Porsche Lifestyle GmbH & Co. KG, Ludwigsburg
- Porsche Logistik GmbH, Stuttgart
- Porsche Niederlassung Berlin GmbH, Berlin
- Porsche Niederlassung Berlin-Potsdam GmbH, Kleinmachnow
- Porsche Niederlassung Hamburg GmbH, Hamburg
- Porsche Niederlassung Stuttgart GmbH, Stuttgart
- Porsche Nordamerika Holding GmbH, Ludwigsburg
- Porsche Zentrum Hoppegarten GmbH, Stuttgart
- Cellforce Group GmbH, Tübingen

Fully consolidated subsidiaries

The changes in the consolidated group during the fiscal year are presented in the table below:

Number	Germany	Abroad
Initially consolidated		
Previously carried at cost	2	1
Foundation	–	3
Others	2	–
	4	4
Deconsolidated		
Mergers	–	–
Liquidations	1	3
Others	–	–
	1	3

The effects of initial consolidation and deconsolidation are described in more detail in the respective sections of the notes to the consolidated financial statements. From the group's perspective, the non-consolidated structured companies are immaterial. In particular, there are no significant risks for the group.

Investments in associates

In the Porsche AG consolidated financial statements, the companies Bertrandt AG (Bertrandt), Ehningen, Rimac Group d.o.o. (Rimac Group), Sveta Nedelja, Bugatti Rimac d.o.o. (Bugatti Rimac), Sveta Nedelja, IONITY Holding GmbH & Co. KG (IONITY), Munich, Group 14 Technologies, Inc. (Group 14), Wilmington, Delaware, HIF Global LLC (HIF Global), Houston, Texas, as well as for the first time VARTA AG, Ellwangen, are accounted for using the equity method. From the group's perspective, the associates Bertrandt, Rimac Group and Bugatti Rimac, are material for Porsche AG at the reporting date, as in the prior year.

BERTRANDT

Bertrandt is an engineering partner of companies in the automotive and aviation industry. Its portfolio of services ranges from developing individual components through complex modules to end-to-end solutions. Bertrandt's principal place of business is in Ehningen. Porsche AG holds around 29% and it has significant influence. Bertrandt is accounted for in Porsche AG's consolidated financial statements using the equity method.

As of December 31, 2025, the quoted price of the shares in Bertrandt amounted to €54 million (2024: €54 million).

In the fiscal year 2025, a reversal of impairment of €9 million (2024: impairment loss of €58 million) on the recoverable amount of €54 million (2024: €62 million) was recognized in other income and expenses from equity investments in the item other financial result. The recoverable amount is the market value (2024: value in use).

The calculation of the value in use for the purposes of the impairment test is based on a cost of capital before tax of 13.1% (2024: 14.3%).

RIMAC GROUP

The Porsche AG Group holds more than 20% of Rimac Group and continues to account for it using the equity method due to its significant influence. Rimac Group, headquartered in Sveta Nedelja, Croatia, develops and produces high-performance components for electric vehicles. Rimac Group also holds shares in Bugatti Rimac.

BUGATTI RIMAC

The Porsche AG Group holds 45% of the shares in Bugatti Rimac and exercises significant influence over the company. The investment in Bugatti Rimac is accounted for in Porsche AG's consolidated financial statements using the equity method. Bugatti Rimac is headquartered in Sveta Nedelja, Croatia. Bugatti Rimac develops, produces and sells Bugatti and Rimac sports cars.

IONITY

IONITY develops and markets a network of fast-charging stations for electric vehicles in Europe. Porsche AG's interest amounts to around 15% and it has a significant influence on account of consultation rights, which is why the company is classified as an associate and accounted for at equity.

GROUP 14

Group 14 develops and produces a patented nanoporous silicon-carbon composite material SCC55®. Porsche AG holds a stake of around 7.6% (prior year: 3.4%) in Group 14. Due to consultation rights, the Porsche AG Group has significant influence and the investment is accounted for using the equity method.

The shares were increased in the course of a capital transaction. The purchase price allocation for the investment accounted for at equity is provisional as of the reporting date, as not all the information required for valuation is available yet. This affects the carrying amount and the result of equity-accounted investments.

HIF GLOBAL

HIF Global develops and produces carbon-neutral methanol (eMethanol), gasoline (eBenzin) and sustainable aviation fuel (eSAF), collectively known as efuels, to accelerate decarbonization. Porsche AG holds an interest of around 10.9% in the associate. Due to contractual arrangements and consultation rights, it has significant influence and the investment is accounted for using the equity method.

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VARTA AG

VARTA AG conducts research and development, production and sales of micro and household batteries, large-format batteries, customized battery solutions and energy storage systems. Porsche AG holds an interest of 32% in VARTA AG and it has significant influence. The investment is accounted for using the equity method.

The purchase price allocation for the investment accounted for at equity is provisional as of the reporting date, as not all the information required for valuation is available yet. This affects the carrying amount and the result of equity-accounted investments.

Summarized financial information on material associates on a 100% basis

€ million	Bertrandt ¹	Rimac Group ²	Bugatti Rimac ³
2025			
Equity interest (in %)	29	21	45
Non-current assets	432	466	532
Current assets	392	413	509
Non-current liabilities	173	19	50
Current liabilities	283	306	773
Net assets	367	554	217
Sales revenue	977	256	609
Profit/loss from continuing operations after tax	-54	-70	77
Profit/loss from discontinued operations after tax	-	-	-
Other comprehensive income	0	-	-
Total comprehensive income	-54	-70	77
Dividends received	1	-	-
2024			
Equity interest (in %)	29	21	45
Non-current assets	467	498	551
Current assets	502	323	399
Non-current liabilities	313	23	54
Current liabilities	232	188	752
Net assets	423	610	143
Sales revenue	1,186	132	182
Profit/loss from continuing operations after tax	-88	-140	-152
Profit/loss from discontinued operations after tax	-	-	-
Other comprehensive income	-2	-	-
Total comprehensive income	-89	-140	-152
Dividends received	4	-	-

¹ Bertrandt has a deviating fiscal year. The disclosures for Bertrandt's statement of financial position therefore relate to the September 30, 2025 reporting date; the income statement disclosures for the fiscal year 2025 relate to the period October 1, 2024–September 30, 2025, and those for the fiscal year 2024 to the period October 1, 2023–September 30, 2024.

² Measurement using the equity method is based on the provisional consolidated results of Rimac Group as of December 31, 2025.

³ Measurement using the equity method is based on the provisional consolidated results of Bugatti Rimac as of December 31, 2025. In the prior year, adjustments on the basis of newer insights gained were taken into account in the line item "changes in reserves".

Reconciliation of the financial information to the carrying amount of the investment

€ million	Bertrandt	Rimac Group	Bugatti Rimac
2025			
Net assets at Jan. 1	423	622	143
Profit/loss	-54	-70	77
Other comprehensive income	0	-	-
Changes in reserves	-	-	-
Dividends	-3	-	-
Net assets at Dec. 31	367	551	220
Attributable share of net assets	106	114	99
Consolidation/goodwill/others	-52	61	67
Carrying amount of equity-accounted investments	54	141	166
2024			
Net assets at Jan. 1	524	753	294
Profit/loss	-88	-140	-152
Other comprehensive income	-2	-	-
Changes in reserves	-	8	-
Dividends	-12	-	-
Net assets at Dec. 31	423	622	143
Attributable share of net assets	123	128	64
Consolidation/goodwill/others	-61	61	67
Carrying amount of equity-accounted investments	62	189	131

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Summarized financial information on individually immaterial associates

€ million	2025	2024
Earnings after tax from continuing operations ^{1,2,3}	-39	-22 ¹
Earnings after tax from discontinued operations	-	-
Other comprehensive income	0	-
Total comprehensive income	-39	-22¹
Carrying amount of equity-accounted investments	342	246

¹ The prior-year figure does not include the earnings after tax from continuing operations from prior years of €-37 million from Group 14 and HIF Global, which are classified as immaterial companies accounted for using the equity method in accordance with IFRS 12.21 and which were accounted for using the equity method for the first time in the fiscal year 2024.

² The presentation for the current fiscal year in the summary financial information for Group 14 is based on the most recent available provisional results for the period January 1, 2024–September 30, 2024 plus the subsequent measurement of hidden reserves and liabilities for the period January 1, 2024–December 31, 2024 and the effects of capital measures. The pro rata result for the period April 1, 2022–December 31, 2023 based on the audited annual financial statements for 2022 and 2023 and the provisional results for the period January 1, 2024–September 30, 2024 plus the pro rata subsequent measurement of hidden reserves and liabilities for the period April 1, 2022–December 31, 2024 as well as the effects of capital measures were included in the measurement using the equity method.

³ The presentation for the current fiscal year in the summary financial information of HIF Global is based on the pro rata subsequent measurement of hidden reserves and liabilities for the period January 1, 2025–December 31, 2025 (prior year: January 1, 2024–December 31, 2024 plus the effects of capital measures). The pro rata result for the period April 1, 2024–December 31, 2024 (prior year: April 1, 2022–December 31, 2023) based on the audited annual financial statements 2024 (prior year: 2022 and 2023) plus the pro rata subsequent measurement of hidden reserves and liabilities for the period January 1, 2025–December 31, 2025 (prior year: April 1, 2022–December 31, 2024 as well as the effects of capital measures) were included in the measurement using the equity method.

There are other financial obligations to associates of €238 million (2024: €209 million).

IFRS 3–Business Combinations

In order to secure future supplies, Porsche AG and VARTA AG signed an investment agreement on October 9, 2024 relating to V4Smart GmbH & Co. KG (formerly: V4Drive Battery GmbH), a wholly owned subsidiary of VARTA AG. Under the agreement, Porsche AG will invest in the development and production of lithium-ion round cells.

The transaction was completed on March 4, 2025 (date of acquisition). Since then, Porsche AG has held 76% of the voting rights, making it the majority shareholder of V4Smart GmbH & Co. KG. VARTA AG and its operating subsidiaries VARTA Microbattery GmbH and VARTA Micro Production GmbH retain a minority interest in V4Smart GmbH & Co. KG without any operational influence.

Under the transaction, Porsche AG as well as VARTA AG and its operating subsidiaries VARTA Microbattery GmbH and VARTA Micro Production GmbH will contribute assets and liabilities to the newly founded V4Smart GmbH & Co. KG. The four companies hold the voting rights of the company and are the limited partners of V4Smart GmbH & Co. KG. The general partner of V4Smart GmbH & Co. KG is V4Smart Verwaltungsgesellschaft mbH.

As of the date of acquisition, the fair value of the consideration transferred for the investment in V4Smart GmbH & Co. KG is attributable to cash and cash equivalents (€7 million), intangible assets and property, plant and equipment (€129 million) and liabilities (€8 million).

Goodwill of €53 million is attributable to the business opportunity of securing future supplies of lithium-ion round cells. The partial goodwill method was used to calculate goodwill, excluding any goodwill attributable to non-controlling interests. For tax purposes, goodwill of €82 million will be deductible.

Transaction costs amounted to €4 million.

V4Smart GmbH & Co. KG realizes most of its sales revenue with Porsche AG. This sales revenue is eliminated during consolidation. From the date of acquisition, V4Smart GmbH & Co. KG contributed €4 million to consolidated sales revenue and a loss of €19 million to the group's profit after tax. The contribution would have remained unchanged if the acquisition date had been at the beginning of the current fiscal year, as V4Smart GmbH & Co. KG only commenced business operations at the time of acquisition.

The fair value of the non-controlling interests in V4Smart GmbH & Co. KG was based on voting rights.

On May 30, 2025, Porsche Retail Group Ltd, Reading, acquired a group of assets, liabilities and activities that together constitute a business in accordance with IFRS 3. The business was acquired from the two external Porsche dealerships Porsche East London Centre, London, and Porsche South London Centre, Sidcup, to strengthen the market presence in the London metropolitan region.

As of the date of acquisition, the fair value of the consideration transferred for the acquisition of the two businesses is attributable entirely to cash and cash equivalents (€46 million).

Goodwill of €25 million is attributable to the expected future earnings in the rapidly growing London metropolitan region and the acquired customer bases. For tax purposes, goodwill will not be deductible.

The purchase price allocation is provisional as of the reporting date.

From the date of acquisition, the two acquired businesses contributed €10 million to sales revenue and a loss of €1 million to the group's profit before tax. If the date of acquisition had been at the beginning of the current fiscal year, the two acquired businesses would have had an impact of €21 million on sales revenue and €2 million profit on the group's profit before tax.

The aforementioned transactions and the purchase price allocation had the following effect on the group's assets and liabilities:

Identifiable acquired assets and assumed liabilities

€ million	Fair value recognized on acquisition		
	V4Smart GmbH & Co. KG	Porsche East London Centre and Porsche South London Centre	Total
Assets	125	22	147
Intangible assets	20	–	20
Property, plant and equipment	58	15	73
Financial assets	17	–	17
Inventories	7	7	14
Other assets	24	0	24
Liabilities	26	1	27
Other liabilities	26	1	27
Total net assets	100	21	120
Consideration transferred	128	46	174
Goodwill	53	25	78
Non-controlling interests	101	–	101

EFFECTS OF NEW OR AMENDED IFRS

Porsche AG and its subsidiaries have applied all accounting pronouncements adopted by the EU and effective for periods beginning in the fiscal year 2025.

The amendments to IAS 21 to determine the exchange rate when there is a long-term lack of exchangeability have been applicable since January 1, 2025. The amendments set out the conditions under which a currency can be exchanged for another, and how an entity should determine the applicable exchange rate when the currency is not exchangeable.

The above amendments do not materially affect the Porsche AG Group's results of operations, financial position and net assets.

NEW OR AMENDED IFRSS NOT APPLIED

In its 2025 consolidated financial statements, Porsche AG did not apply the following accounting standards that have been adopted by the IASB as of December 31, 2025 but whose application was not yet mandatory for the fiscal year.

Standard/ Interpretation		Published by the IASB	Application mandatory ¹	Adopted by the EU	Expected impact
IFRS 9/ IFRS 7	Classification and measurement of financial instruments	May 30, 2024	Jan. 1, 2026	Yes	No material impact
IFRS 9/ IFRS 7	Contracts referencing nature-dependent electricity	Dec. 18, 2024	Jan. 1, 2026	Yes	No material impact
IFRS 18	Presentation and disclosures in the financial statements	Apr. 9, 2024	Jan. 1, 2027	Yes	No material impact on most important key performance indicators used for group management
IFRS 19	Subsidiaries without public accountability: disclosures	May 9, 2024	Jan. 1, 2027	No	No impact
IFRS 19	Amendments to IFRS 19 – subsidiaries without public accountability: disclosures	Aug. 21, 2025	Jan. 1, 2027	No	No impact
IAS 21	Currency translation with lack of exchangeability	Nov. 13, 2025	Jan. 1, 2027	No	No impact
	Improvements to international financial reporting standards – volume 11 ²	Jul. 18, 2024	Jan. 1, 2026	Yes	No material impact

¹ Mandatory first-time application from the perspective of Porsche AG and its subsidiaries on the basis of the IFRS effective date, subject to adoption by the EU if the EU endorsement process has yet to be completed.

² Minor amendments to a range of IFRSs (IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7).

CURRENCY TRANSLATION

The Porsche AG Group uses the rates of an external market data provider. All rates are based on the respective euro exchange rates. All non-euro exchange rate combinations are derived from these rates.

	€1 =	Closing rate		Average rate	
		Dec. 31, 2025	Dec. 31, 2024	2025	2024
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
China	CNY	8.2249	7.5986	8.1176	7.7861
Hong Kong	HKG	9.1446	8.0843	8.8073	8.4425
Japan	JPY	183.9750	163.2300	168.9870	163.8226
Republic of Korea	KRW	1,695.3050	1,534.3200	1,605.6752	1,475.4360
Switzerland	CHF	0.9309	0.9421	0.9371	0.9526
United Kingdom	GBP	0.8731	0.8302	0.8567	0.8467
USA	USD	1.1748	1.0410	1.1297	1.0820

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ACCOUNTING POLICIES

Measurement principles

With the exception of certain items such as financial instruments measured at fair value and provisions for pensions and similar obligations, the consolidated financial statements are prepared using the historical cost principle (cost model). The methods used to measure the individual items are presented in more detail below.

Intangible assets

Intangible assets not acquired in a business combination are initially recognized at cost in accordance with IAS 38 plus costs directly attributable to the acquisition. The cost of intangible assets acquired as part of a business combination is their fair value as of the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Purchased intangible assets with a finite useful life are amortized, generally on a straight-line basis, over their useful life, taking any impairments into account. Useful lives range from three to five years. Useful lives, residual values and methods of amortization are reviewed, and adjusted if appropriate, at least at the end of the reporting year. If adjustments are made, these are accounted for as changes in estimates.

Goodwill, intangible assets with indefinite useful lives and intangible assets that are not yet ready for use are not amortized. Each individual asset or cash-generating unit is tested at least once a year for impairment. If there is impairment, an impairment loss is recognized. Intangible assets with indefinite useful lives are reviewed once a year to determine whether the indefinite life assessment continues to be supportable. If this is no longer the case, the change in useful life from indefinite to finite is made on a prospective basis.

Development costs are recognized for products provided that expenditures can be clearly allocated and all other recognition criteria of IAS 38 are met. The capitalized development costs include all direct costs and production overheads directly attributable to the development process incurred after the point in time at which all recognition criteria are met. Capitalized development costs are amortized beginning at the start of use (e.g., start of production) using the straight-line method over the expected product life cycle, taking any impairments into account. Useful lives mainly range from three to nine years. Research and non-capitalizable development costs are expensed as incurred.

The amortization of intangible assets is allocated to the corresponding functional areas.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less depreciation and, if necessary, impairment losses. Investment subsidies received are generally deducted from cost. Special operational equipment is reported under other equipment, furniture and fixtures. Property, plant and equipment is depreciated pro rata temporis on a straight-line basis over the expected useful life.

Depreciation is largely based on the following useful lives:

	Years
Office and factory buildings	9 to 40
Technical equipment and machinery	7 to 20
Other equipment, furniture and fixtures	3 to 13

Residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date. The depreciation of property, plant and equipment is allocated to the corresponding functional areas.

Right-of-use assets/lease liabilities

The right-of-use assets for leases recognized in the statement of financial position are reported in those items that the assets underlying the lease would be reported in if they were owned by the Porsche AG Group. As of the reporting date, right-of-use assets are therefore recognized under non-current assets, mainly in the item "Property, plant and equipment."

There are practical expedients for short-term leases and leases of low-value assets. The Porsche AG Group takes advantage of these and consequently does not recognize right-of-use assets or lease liabilities for such leases. The associated lease payments are recognized directly in profit or loss as an expense. Leases of low-value assets are those where the value of the leased asset does not exceed €5,000 when new. Furthermore, the accounting requirements of IFRS 16 are not applied to leases of intangible assets.

Many leases contain extension and termination options.

Leased assets

Vehicles leased out under operating leases are recognized at cost and depreciated on a straight-line basis to their calculated residual value over the term of the lease. Depending on the local circumstances and past experience from used vehicle sales, regularly updated internal and external data on the development of residual values are included in the residual value forecast. In doing so, assumptions must primarily be made about future vehicle supply and demand, as well as movements in vehicle prices. These assumptions are based on either qualified estimates or information published by external experts. Qualified estimates are based on external data, where available, and take into account additional information available internally, such as past experience and recent sales information.

Capitalization of borrowing costs

Borrowing costs for qualifying assets are capitalized as part of the cost of the asset. A qualifying asset is an asset that necessarily takes at least a year to get ready for its intended use.

Equity-accounted investments

The cost of shares in associates is generally accounted for using the equity method. When reviewing the recoverability of the net investment, the recoverable amount is determined using the principles described for indefinite-lived intangible assets.

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Impairment testing

At the end of each reporting period, the group assesses whether there is any indication of impairment. An impairment test is performed at least once a year for goodwill, capitalized costs for intangible assets (in particular, where development costs are recognized for products under development) and intangible assets with an indefinite useful life. For intangible assets with finite useful lives, property, plant and equipment as well as leased assets an impairment test is performed only when there is an indication that the asset may be impaired.

The recoverable amount is determined in the course of impairment testing and is generally determined separately for each asset. If it is not possible to determine the recoverable amount for an individual asset because it does not generate cash inflows that are largely independent of the cash inflows from other assets, it is determined on the basis of a group of assets that constitutes a cash-generating unit.

To determine whether goodwill has to be impaired, the corresponding automotive or financial services segment is generally used as cash-generating unit. For intangible assets as well as for property, plant and equipment, the automotive segment forms the cash-generating unit and is the basis for the impairment test. This excludes the drive systems for the e-bikes division, which was included in the consolidated financial statements for the first time in the fiscal year 2025 and which forms an independent cash-generating unit within the automotive segment. If the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, an impairment loss is recognized to account for the difference.

The recoverable amount of an asset or a cash-generating unit is the higher of fair value less costs to sell and value in use. The fair value less costs to sell is the amount obtainable from the sale of an asset or cash-generating unit in an arm's length transaction between knowledgeable, willing parties, less the costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset or cash-generating unit, excluding finance costs and income tax expense. Value in use is determined using the discounted cash flow method or capitalized earnings method on the basis of the estimated future cash flows expected to arise from the continuing use of the asset.

To determine whether goodwill, intangible assets as well as property, plant and equipment are impaired, the group uses the value in use.

Value in use is determined based on a multi-year operational plan prepared by management including material assumptions about growth and the volume of unit sales. The planning period generally extends over five years. In 2025, the global economy continued to recover at a pace similar to the prior year. In the course of this development, a slight increase in momentum was observed in the emerging markets. In the advanced economies, the development remained positive, albeit slightly below the prior-year level.

The Porsche AG Group's planning is based on the assumption that global economic output in 2026 will grow overall at a similar pace to 2025. Declining inflation in major economic regions and the resulting gradual easing of monetary policy measures taken by central banks are expected to have a positive impact on private demand. Risks continue to arise from 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 are associated in particular with the Russia-Ukraine conflict, the tense situation in the Middle East as well as increasing uncertainties in connection with the orientation of the US economic policy and the global increase in geo-economic measures, which could exacerbate geopolitical tensions further. It is assumed that, on average, the advanced economies will show similar momentum and the group of emerging markets slightly less momentum than in the reporting year.

The volume planning of the Porsche AG Group reflects the aforementioned regional differences and takes into account the effects of currently known regional conflicts. The Chinese and US markets in particular are expected to be challenging due to protectionist tendencies as well as increased competition in China. The planning also continues to assume a slower transformation toward electromobility. The realignment of the product strategy decided by Porsche AG in the fiscal year 2025 will have a positive effect on volume planning in the medium and long term. Positive price effects will be complemented by a globally well-balanced and value-oriented sales structure. The negative impact on earnings expected from 2026 onwards due to continuously rising material costs as well as emissions and fuel consumption regulations are to be offset by programs to increase efficiency. Impairment testing is based on a medium-term target for operating return on sales of between 10% and 15%.

The recoverable amount is determined based on current planning as well as reasonable assumptions about macroeconomic trends (currency, interest rate and commodity price trends) as well as historical developments. An anticipated growth rate of 1.0% is used as a basis for determining the cash flows after the end of the planning period. The growth rate is based on the circumstances specific to the industry and takes into account the specific price and cost situation.

In the case of assets that are not yet available for use, impairment testing is carried out upon initial recognition and subsequently once a year on the basis of the current business plan. Assets already in use are only tested for impairment if there is a triggering event. Value in use is determined for the impairment testing using a market-oriented discount rate for similar risks. The determination of the cost of capital rates is based on a rate of interest for risk-free investments. Furthermore, in addition to a market risk premium, specific peer group information is taken into account on beta factors, leverage ratio and borrowing rate. The composition of the peer groups used to determine beta factors is reviewed on an ongoing basis and modified when necessary. This results in a weighted average cost of capital before tax of 9.9% (2024: 10.8%) for the automotive cash-generating unit and a weighted average cost of capital before tax of 15.0% for the e-bike drive systems cash-generating unit.

Any impairment of leased assets from vehicle leasing contracts, determined by impairment testing in accordance with IAS 36, is reflected in impairment losses and adjusted rates of depreciation. Depending on the local circumstances and past experience from used vehicle sales, regularly updated internal and external data on the development of residual values are included in the residual value forecast. In doing so, assumptions must primarily be made about future vehicle supply and demand, as well as movements in vehicle prices. These assumptions are based on either qualified estimates or information published by external experts. Qualified estimates are based on external data, where available, and take into account additional information available internally, such as past experience and recent sales information.

An impairment loss is allocated to the corresponding functional area and is recognized in the income statement in the item "amortization of intangible assets and depreciation of property, plant and equipment and leased assets" if the recoverable amount of the asset is lower than its carrying amount.

A review of whether the reasons for a previously recognized impairment loss still exist is carried out on an annual basis. If the reasons for impairment losses recognized in prior years no longer exist, they are reversed through profit or loss (with the exception of goodwill). The amount reversed cannot result in a carrying amount that exceeds the amount that would have been determined as the carrying amount, net of depreciation and amortization, had no impairment loss been recognized for the asset in prior years.

The impairment test carried out for the e-bike drive systems cash-generating unit resulted in a recoverable amount (value in use) of €45 million. The resulting impairment loss amounted to €88 million, of which €38 million was attributable to goodwill. The remaining impairment loss was allocated to the other non-current non-financial assets of the cash-generating unit. The reason for the impairment is the gloomier market expectations for e-bikes and the resulting lower sales and earnings prospects. The calculation is based on a discount rate of 15%. The impairment losses are allocated to the automotive segment.



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Based on the impairment tests carried out in 2025 for the other cash-generating units, the recoverable amounts exceed the net assets. Sensitivity analyses were carried out in order to be able to test recoverability in the event of changes to key assumptions. Recoverability is given even if assumptions vary.

Inventories

Inventories primarily include raw materials, consumables and supplies, work in progress and finished goods which are carried at the lower of cost or net realizable value. Borrowing costs are not capitalized. Inventories of a similar nature are generally measured using the weighted average cost method.

Long-term construction contracts

For contracts under which performance is satisfied over time, revenue is recognized in accordance with the stage of completion. The stage of completion is determined 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 are often the best way to measure the stage of completion of the performance obligation. If the outcome of a performance obligation satisfied over time is not yet sufficiently certain, but the company expects to at least have its costs refunded by the customer, revenue is recognized only to the extent of contract costs incurred (zero profit margin method). As long-term construction contracts regularly involve contingent receivables due from the customer until they are completed or the customer pays, corresponding contract assets are recognized. As soon as the company's performance is complete, a trade receivable is recognized. Any negative balance is reported under other payables. The principle of measuring assets at the lower of carrying amount and net realizable value is observed.

Financial instruments

Regular way purchases or sales of financial instruments are accounted for at the settlement date, i.e., the date on which the asset is delivered.

The Porsche AG Group allocates financial assets and liabilities to the "at amortized cost" and "at fair value" classes.

Financial assets and liabilities measured at amortized cost

Financial assets measured at amortized cost using the effective interest method are

- receivables from the financial services business,
- trade receivables,
- other receivables and financial assets,
- time deposits, and
- cash and cash equivalents.

The financial liabilities measured at amortized cost using the effective interest method arise from

- trade payables,
- other financial liabilities,
- liabilities to banks,
- bonds, commercial papers and notes,
- loans.

For reasons of materiality, discounting or unwinding of discounts is not applied to current receivables and liabilities (due within one year).

Financial assets and liabilities measured at fair value

Financial assets that are equity instruments are measured at fair value. For the most part, the Porsche AG Group exercises the option to recognize subsequent fair value changes through other comprehensive income. The only exceptions are interests in companies that are not material to the consolidated financial statements and in those that do not conduct business operations. For such interests, reasonable fair values that are free from major fluctuations cannot be reliably determined without undue cost or effort. Such interests are therefore measured at amortized cost.

Within the Porsche AG Group, the category "Financial assets at fair value through profit or loss" mainly comprises

- hedging relationships not within hedge accounting and
- financial instruments held in the special fund.

Financial liabilities at fair value through profit or loss primarily relate to derivatives not within hedge accounting.

Fair value generally corresponds to the market or quoted prices (level 1). If no active market exists, the fair value is determined where possible using observable inputs other than quoted prices (level 2). 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 and—as far as possible—is verified by confirmations from the banks that handle the transactions (level 3).

For current receivables and payables, amortized cost generally corresponds to the principal or repayment amount.

The Porsche AG Group does not exercise the fair value option for financial assets and liabilities.

Shares in subsidiaries, associates and joint ventures that are neither consolidated nor accounted for using the equity method for reasons of materiality do not fall within the scope of IFRS 9 and IFRS 7.

Derivatives and hedge accounting

Porsche AG Group companies use derivatives to hedge future cash flows (hedged items). Appropriate derivatives such as swaps, forward transactions and options are used as hedging instruments.

When hedging future cash flows, the hedging instrument is measured at fair value. The designated effective portion of the hedging instrument is recognized in OCI I and the non-designated effective portion of the hedging instruments is recognized in OCI II. They are only recognized in profit or loss or in the inventories when the hedged item is recognized in profit and loss. The ineffective portion of a cash flow hedge is immediately recognized in profit or loss.



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Derivatives used by the Porsche AG Group for financial management purposes to hedge against interest rate, currency, commodity price, share and bond risks, but that do not meet the strict hedge accounting criteria of IFRS 9, are classified as financial assets and liabilities at fair value through profit or loss (also referred to below as derivatives not within hedge accounting). This also applies to share options. As a general rule, external hedging instruments of intragroup hedged items that are subsequently eliminated in the consolidated financial statements are also assigned to this category. Assets and liabilities measured at fair value through profit or loss consist of derivatives or components of derivatives that are not within hedge accounting. These relate, e.g., to non-designated forward exchange transactions, interest rate hedges and swaps.

Impairment of 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 impairment losses. Default risk on loans and receivables in the financial services segment is accounted for by recognizing specific loss allowances and general loss allowances.

In particular, in accordance with group-wide standards, a loss allowance is recognized on these financial assets in the amount of the expected loss. The actual specific loss allowances for the losses incurred are then charged to this loss allowance. A potential impairment is assumed not only for delayed payments of more than 90 days, the institution of enforcement measures, the threat of insolvency or overindebtedness, application for or the opening of insolvency 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 together into homogeneous portfolios on the basis of comparable credit risk characteristics and allocated by risk class. Average historical default probabilities are used in combination with forward-looking parameters for the respective portfolio are used to calculate the amount of the impairment loss.

Credit risks must be considered for all financial assets measured at amortized cost, as well as for contract assets in accordance with IFRS 15 and lease receivables within the scope of IFRS 16. The rules on impairment also apply to risks from irrevocable credit commitments and to the measurement of financial guarantees.

As a matter of principle, a simplified process, which takes historical default rates into account, and specific loss allowances are used to account for impairment losses on receivables outside the financial services segment.

Deferred taxes

Deferred tax assets are measured taking into account estimates regarding the future availability of taxable income. This includes the amount and nature of this taxable income, the periods in which it is expected as well as available tax planning measures. The measurement of deferred tax assets for tax loss carryforwards is generally based on future taxable income over a planning horizon of five fiscal years. A previously unrecognized deferred tax asset is reassessed on an annual basis and recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Loss allowances are recognized on deferred tax assets when it is unlikely that sufficient future taxable income will be available within a reasonable period of time against which the deductible temporary differences, tax loss carryforwards and tax credits can be offset.

The tax consequences of profit distributions are taken into consideration as soon as the profit distributions are planned.

Current taxes

Current income taxes are measured as income tax assets and liabilities for current and prior periods at the amount expected to be refunded by or paid to the taxation authorities. Therefore, current taxes recognized in the fiscal year also include adjustments for uncertain tax payments or refunds for periods that have not yet been finally assessed, excluding interest and penalties on back taxes. Provisions are recognized for potential obligations in respect of such tax assessments that have not yet been finally reviewed by the tax authorities. Any such identified tax risk is measured on the basis of the most likely value to be recognized to reflect the risk, should it materialize.

Share-based payment

Share-based payment comprises performance share plans, i.e., payment plans that are settled in cash and accounted for at fair value in accordance with IFRS 2, with the fair value over the vesting period recognized as personnel expenses.

Other provisions

Provisions not resulting in an outflow of resources within one year are recognized at their settlement value discounted to the reporting date. The discount factor is based on market interest rates. In the eurozone, an average interest rate of 2.58% (2024: 2.61%) was used. The settlement amount also includes the expected cost increases.

Other liabilities (not included within the scope of a specific IFRS)

Other non-current liabilities not included within the scope of a specific IFRS are carried at amortized cost in the statement of financial position. Differences between their historical cost and their repayment amount are accounted for using the effective interest method.

Other current liabilities not included within the scope of a specific IFRS are recognized at their repayment or settlement value.

In cooperation with the partner bank, Porsche AG offers the reverse factoring program that allows participating suppliers to have their receivables from Porsche AG settled before the agreed date and in this way to manage their liquidity position. Extended payment terms are normally agreed under the reverse factoring arrangement, whereby participating suppliers that have their receivables settled early benefit from Porsche AG's credit rating. This strengthens the supply chain.

Porsche AG assessed this program on the basis of a variety of indicators and concluded that the liabilities concerned continue to have the characteristics of trade payables. Accordingly, the associated payments to the partner bank must be classified as cash outflows from operating activities.

Revenue and expenses

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. Revenue is reported net of discounts, customer bonuses and rebates.

Sales allowances and other variable consideration are measured on the basis of experience and by taking account of current circumstances. Vehicles are normally sold to dealers on payment terms. A trade receivable is recognized for the period between vehicle delivery and receipt of payment. Financing components included therein are only accrued 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 material.

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Revenue from receivables from financial services is recognized using the effective interest method. Income from operating leases is recorded on a straight-line basis over the term of the agreement.

Revenue from long-term construction contracts is recognized in accordance with the percentage of completion method.

If services are sold to the customer together with the vehicle and the customer pays for them in advance, the Porsche AG Group recognizes a corresponding contract liability until the services have been rendered. Examples of services that customers pay for in advance include servicing, maintenance and certain guarantee contracts, as well as mobile online services.

Sales revenue from extended warranties or maintenance agreements is recognized when services are rendered. In the case of advance payments, deferred income is recognized proportionately by reference to the costs expected to be incurred, based on experience.

For extended warranties granted to customers for a specific model, a provision is generally recognized in the same way as for statutory warranties. If the warranty is optional for the customer or contains an additional service component, the related revenue is deferred and recognized over the warranty term.

Income from assets for which a group entity has a buy-back obligation is not recognized until the assets have finally left the Porsche AG Group. If a fixed repurchase price was agreed when the contract was concluded, the difference between the selling and repurchase price is recognized as income ratably over the term of the contract. Until the end of the contract term, the assets are reported in inventories in case of current contract end dates and in leased assets in the case of non-current contract end dates.

Sales revenue is generally measured at the price determined in the contract. If variable consideration (e.g., volume-based bonuses) has been agreed in a contract, the large number of contracts means that revenue is generally estimated using the expected value method. The most probable amount method may also be used in exceptional cases. Once the expected sales revenue has been estimated, an additional check is performed to determine whether there are uncertainties that make it necessary to reduce the revenue initially recognized in order to effectively rule out the risk of subsequently adjusting that revenue downwards.

Provisions for reimbursements mainly result from dealer bonuses. In the case of multiple-element arrangements, the transaction price is allocated to the various performance obligations under the contract on the basis of the relative stand-alone selling prices. For reasons of materiality, the Porsche AG Group generally recognizes non-vehicle-related services at their stand-alone selling price.

Revenue is generally recorded separately for each business transaction. If two or more transactions are linked in such a way that the commercial effect cannot be understood without reference to the series of transactions as a whole, the criteria for revenue recognition are applied to these transactions as a whole. If, e.g., loan or lease agreements in the financial services segment are entered into at below market interest rates to promote sales of new vehicles, revenue is reduced by the incentive arising from the agreement.

In the case of financial instruments measured at amortized cost, interest income and expenses are determined using the effective interest rate.

Production-related expenses are recognized upon delivery or utilization of the service, while all other expenses are recognized as an expense as incurred. The same applies for development costs not eligible for recognition as part of the cost of an asset.

Provisions for warranty claims are recognized upon sale of the related products.

Cost of sales include the costs incurred to generate the sales revenue and the cost of goods purchased for resale. This item also includes the cost of additions to warranty provisions. Research and development costs not eligible for capitalization and amortization of development costs are likewise carried under cost of sales. Interest and commission expenses incurred in connection with the financial services business are also reported in cost of sales.

Government grants

Government grants for assets are deducted when determining the carrying amount of the asset and recognized in profit or loss over the life of the depreciable asset by way of a reduced depreciation charge. Government grants that compensate group companies for expenses incurred are generally recognized in profit or loss in the period and allocated to those items in which the expenses to be compensated were incurred. Provisions were recognized for potential risks such as possible repayment claims.

Significant accounting judgments and estimates

The preparation of consolidated financial statements requires certain assumptions and estimates that have an effect on the recognition, measurement and presentation of the assets, liabilities, income and expenses as well as on the disclosures on contingent assets and liabilities of the reporting period. These assumptions, judgments and estimates reflect all the information currently available. The assumptions and estimates relate to the following principal matters:

The estimation and determination of uniform group useful lives and depreciation methods for fixed assets subject to wear and tear (carrying amount of franchises, industrial rights and other intangible assets on December 31, 2025: €959 million (2024: €863 million); carrying amount of capitalized development costs for products in use on December 31, 2025: €3,994 million (2024: €4,992 million), carrying amount of property, plant and equipment subject to wear and tear excluding factory and office buildings on December 31, 2025: €3,678 million (2024: €3,970 million)) are based on past experience and are regularly reviewed. A change in estimates results in an adjustment to the residual useful life and, if appropriate, an impairment loss. The lease term is determined in accordance with IFRS 16 based on the non-cancellable period of the lease and an assessment of whether existing options to extend or terminate the lease will be exercised. The determination of the lease term and the discount rates used affects the amounts to be recognized for the right-of-use assets (carrying amount of right-of-use assets on December 31, 2025: €1,080 million (2024: €1,063 million)) and the lease liabilities (carrying amount of lease liabilities on December 31, 2025: €1,164 million (2024: €1,142 million)).

Determining the timing for the capitalization of development costs (carrying amount of the capitalized development costs on December 31, 2025: €7,178 million (2024: €8,050 million)) requires assumptions and estimates of probabilities, particularly with respect to the technical feasibility of the development work and the availability of adequate technical, financial and other resources such that the development can be completed and the development work can be used or sold. In addition, the underlying cost components to be capitalized are also subject to judgment.

Testing the non-financial assets for impairment (particularly goodwill, capitalized development costs and property, plant and equipment) as well as investments accounted for at equity or at cost and the measurement of shares not traded in an active market and options on such shares (carrying amount of equity-accounted investments and other investments on December 31, 2025: €1,606 million (2024: €1,519 million)) requires assumptions with respect to the future cash flows during the planning period and, possibly beyond it, as well as about the discount rate to be applied. The estimates required to be made for the purpose of deriving the cash flows mainly relate to future market shares, growth in the respective markets and the profitability of the 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.



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In connection with the impairment testing of intangible assets (carrying amount of intangible assets on December 31, 2025: €8,243 million (2024: €8,941 million)), property, plant and equipment (carrying amount of property, plant and equipment on December 31, 2025: €10,109 million (2024: €10,048 million)) and leased assets (carrying amount of leased assets on December 31, 2025: €5,593 million (2024: €5,393 million)) judgments are made, in particular, with regard to the determination of indicators that property, plant and equipment and leased assets are impaired. The assessment of the cash-generating unit subject to the impairment test requires judgment. The recoverability of the leased assets of the Porsche AG Group depends in particular on the estimate of the residual value of the leased vehicles after the end of the lease term as this constitutes a significant portion of the expected cash inflows (please refer to the section on impairments of leased assets in note → 15. LEASED ASSETS.

For more information on impairment testing and on the measurement parameters used please refer to the explanations on impairment testing above.

If there are no observable market values, the fair values of assets and liabilities acquired in a business combination are measured using recognized valuation techniques, such as the relief-from-royalty method or the residual method.

The designation of hedging instruments for hedge accounting requires in particular assumptions and estimates with respect to the underlying probabilities that revenue will be generated in the future from hedged currencies and with respect to the interest rates and the course of financing. The carrying amounts concerned are presented in the statement of changes in equity.

Testing financial assets for impairment requires estimates concerning the amount and probability of occurrence of future events. As far as possible, the estimates are derived from experience on the basis of current market data as well as rating grades and scoring information. Further details on calculating loss allowances can be found in note → 36. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS.

The accounting treatment and measurement of provisions (carrying amount of provisions on December 31, 2025: €8,808 million (2024: €9,091 million)) is likewise based on estimates of the amount and probability of occurrence of future events as well as estimates of the discount rate. Experience or external appraisals are also drawn upon where possible. The measurement of provisions for pensions (carrying amount of provisions for pensions and similar obligations on December 31, 2025: €3,530 million (2024: €4,074 million)) is additionally dependent on the estimated development of the plan assets. The assumptions underlying the calculation of provisions for pensions and similar obligations are presented in note → 26. PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS. Actuarial gains and losses from changes in measurement parameters are recorded directly in equity and have no effect on the result presented in the income statement. Changes in estimates relating to the amount of other provisions (carrying amount of other provisions on December 31, 2025: €5,046 million (2024: €4,823 million)) are always recognized in profit or loss. Provisions are regularly adjusted to reflect new information. Due to the use of expected values, it is often the case that unused provisions are reversed or that subsequent additions have to be made to provisions. Similarly to expenses incurred when new provisions are recognized, income from the reversal of provisions is largely allocated to the respective functional areas. Warranty claims from sales transactions are calculated on the basis of losses to date, estimated future losses and the policy on ex gratia arrangements. Individual technical risks are identified and recorded separately. This requires assumptions to be made about the nature and extent of future cases relating to guarantee, warranty and goodwill payments. For the provisions recognized, assumptions were made in particular in relation to working hours, material costs and hourly wage rates, depending on the series, model year and country concerned. These assumptions are based on qualified estimates. The estimates rely on external data, taking into account additional information available internally such as experience relating to the parameters mentioned.

For an overview of other provisions and provisions from sales, see note → 27. NON-CURRENT AND CURRENT OTHER PROVISIONS and for litigation see also note → 40. LITIGATION.

Porsche AG and its subsidiaries have operations worldwide and are audited by local tax authorities on an ongoing basis. Changes in tax legislation and court rulings and their interpretation by tax authorities in the respective countries may result in tax payments that differ from the estimates made in the financial statements.

Tax provisions were recognized for potential future payments of tax arrears. Other provisions were recognized for ancillary tax payments arising in this connection. These income tax items included in the statement of financial position whose amount is uncertain are based on the best estimate of the expected tax payment.

Tax provisions are measured on the basis of the most likely value at which the risk will materialize. If there are multiple tax risks, the Porsche AG Group decides based on the merits of the individual case whether to account for them individually or in groups, depending on which type of presentation is appropriate for assessing the extent to which the tax risk will materialize. Impairment tests were performed when determining the deferred tax assets.

Transfer prices for intragroup business relationships are subject to tax law requirements in Germany and many other countries. The provisions are based on the arm's length principle, which requires that business conditions agreed between related parties must be the same as those that would have been agreed between third parties. To ensure that this requirement is met and the associated transfer pricing risks are minimized, the Porsche tax guidelines and the Volkswagen AG Group transfer pricing guideline apply to transfer pricing in the Porsche AG Group. Where possible and appropriate, advance pricing arrangements (APAs) are also used to provide additional legal certainty with regard to cross-border transfer pricing.

If actual developments differ from the assumptions made for recognizing the provisions, the figures actually recorded may differ compared to the estimates expected originally.

Determining deferred tax assets (carrying amount of deferred tax assets on December 31, 2025: €585 million (2024: €698 million)) requires assumptions to be made concerning future taxable profit and the timing of the realization of the deferred tax assets. Income tax items included in the statement of financial position whose amount is uncertain are based on the best estimate of the expected tax payment.

The recognition of government grants is based on an assessment of whether there is reasonable assurance that the group companies will fulfill the conditions attached to the grant and that the grant will in fact be awarded. This estimate is based on the nature of the legal entitlement and past experience.

The assumptions and estimates are based on premises that are derived from the current information available. The anticipated future business development was assessed by reference to the circumstances prevailing at the time of preparing the consolidated financial statements and the realistically assumed future development of the global and industry-specific environment. Since the future development of business is subject to uncertainty that cannot be fully controlled by the Porsche AG Group, the assumptions and estimates continue to be subject to a high level of uncertainty. This applies in particular to short- and medium-term forecast cash flows, the discount rates used and forecast residual values.

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Factors that may cause variances from the assumptions and estimates include new information about the buying behavior in the sales markets and in response to this changes in planning, dependency on suppliers, in particular exclusive suppliers, developments in exchange rates, interest rates and the prices of commodities as well as environmental or other legal provisions. Where the development of these circumstances differs from the assumptions and lies outside the control of management, the actual figures may differ from those originally expected. In such cases, the underlying assumptions and, if necessary, the carrying amounts of the assets and liabilities concerned, are adjusted accordingly.

In 2025, the global economy continued to recover at a pace similar to the prior year. In the course of this development, a slight increase in momentum was observed in the emerging markets. In the advanced economies, the development remained positive, albeit slightly below the prior-year level. The Porsche AG Group's planning is based on the assumption that global economic output in 2026 will grow overall at a similar pace to 2025. Declining inflation in major economic regions and the resulting gradual easing of monetary policy measures taken by central banks are expected to have a positive impact on private demand. Risks continue to arise from 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 are associated in particular with the Russia-Ukraine conflict, the tense situation in the Middle East as well as increasing uncertainties in connection with the orientation of the US economic policy and the global increase in geo-economic measures, which could exacerbate geopolitical tensions further. It is assumed that, on average, the advanced economies will show similar momentum and the group of emerging markets slightly less momentum than in the reporting year.

Significant accounting judgments and estimates were based in particular on assumptions relating to the development of the general economic environment, the automotive markets and the legal environment. These as well as further assumptions are explained in detail in the report on expected developments, which forms part of the combined management report.

SEGMENT REPORTING

The segments are based on the internal management and reporting within the Porsche AG Group. This takes into account the group objectives and policies set by the Executive Board of Porsche AG. Segment reporting is made up of the two reportable segments automotive and financial services.

The activities of the automotive segment cover the development, manufacturing and sale of vehicles as well as related services.

The activity of the financial services segment comprises customer and dealer financing, the leasing business as well as mobility services and other finance-related services.

The purchase price allocation from acquired companies is directly allocated to the corresponding segments.

In the Porsche AG Group, the segment result is determined on the basis of the operating profit.

Reconciliation includes consolidation between the segments.

Investments in intangible assets and property, plant and equipment are reported net of investments in right-of-use assets from leases.

The business relationships between the companies of the segments of the Porsche AG Group are generally based on arm's length prices.

Reporting segments 2025

€ million	Automotive	Financial services	Total segments	Reconciliation	Porsche AG Group
Sales revenue from external customers	32,035	4,236	36,272	–	36,272
Intersegment sales revenue	149	148	297	–297	–
Total sales revenue	32,185	4,384	36,569	–297	36,272
Cost of sales	–27,579	–3,957	–31,535	314	–31,221
Segment profit (operating profit)	90	259	350	64	413
Depreciation and amortization	3,035	984	4,019	–36	3,984
Impairment losses	1,195	250	1,446	–2	1,443
Reversal of impairment losses	–	77	77	–	77
Investments in intangible assets and property, plant and equipment	3,100	30	3,130	6	3,136

Reporting segments 2024

€ million	Automotive	Financial services	Total segments	Reconciliation	Porsche AG Group
Sales revenue from external customers ¹	36,303	3,780	40,083	–	40,083
Intersegment sales revenue ¹	135	130	265	–265	–
Total sales revenue	36,438	3,910	40,349	–265	40,083
Cost of sales	–26,489	–3,565	–30,054	298	–29,756
Segment profit (operating profit)	5,286	278	5,564	73	5,637
Depreciation and amortization	2,982	915	3,897	–39	3,858
Impairment losses	3	207	210	–	210
Reversal of impairment losses	0	158	158	–	158
Investments in intangible assets and property, plant and equipment	3,702	46	3,748	8	3,756

¹ Prior-year figures adjusted.

Reconciliation

€ million	2025	2024
Segment sales revenue	36,569	40,349
Consolidation	–297	–265
Group sales revenue	36,272	40,083
Cost of sales of segments	–31,535	–30,054
Consolidation	314	298
Cost of sales	–31,221	–29,756
Segment profit (operating profit)	350	5,564
Consolidation	64	73
Operating profit	413	5,637
Financial result	32	–409
Consolidated profit before tax	445	5,227

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By region 2025

€ million	Germany	Europe without Germany	North America ¹	China ²	Overseas and Emerging Markets	Hedges sales revenue	Porsche AG Group
Sales revenue from external customers	4,791	8,806	12,644	4,237	5,561	232	36,272
Intangible assets, property, plant and equipment and leased assets	17,483	478	5,762	114	108	–	23,945

¹ Excl. Mexico.

² Incl. Hong Kong.

By region 2024

€ million	Germany	Europe without Germany	North America ¹	China ²	Overseas and Emerging Markets	Hedges sales revenue	Porsche AG Group
Sales revenue from external customers	5,200	9,550	12,927	6,305	6,105	–4	40,083
Intangible assets, property, plant and equipment and leased assets	18,095	384	5,634	142	128	–	24,381

¹ Excl. Mexico.

² Incl. Hong Kong.

Sales revenue is allocated to the regions in accordance with the destination principle.

The allocation of interregional intragroup transactions regarding the segment assets is presented uniformly according to economic ownership.

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1. SALES REVENUE

Structure of the group's sales revenue 2025

€ million	Automotive	Financial services	Total segments	Reconciliation	Porsche AG Group
Vehicles	25,459	–	25,459	–88	25,371
Genuine parts	2,024	–	2,024	0	2,023
Used vehicles and third-party products	1,591	2,003	3,594	–116	3,478
Rental and leasing business	1	1,755	1,755	–65	1,690
Interest and similar income from financial services business	–	609	609	–8	601
Hedges sales revenue	232	–	232	–	232
Other revenue	2,877	18	2,895	–20	2,875
	32,185	4,384	36,569	–297	36,272

Structure of the group's sales revenue 2024

€ million	Automotive	Financial services	Total segments	Reconciliation	Porsche AG Group
Vehicles	30,088	–	30,088	–82	30,006
Genuine parts	1,995	–	1,995	0	1,995
Used vehicles and third-party products	1,423	1,763	3,186	–101	3,084
Rental and leasing business	1	1,573	1,574	–60	1,514
Interest and similar income from financial services business	2	554	556	–7	550
Hedges sales revenue	–4	–	–4	–	–4
Other revenue	2,933	20	2,953	–16	2,937
	36,438	3,910	40,349	–265	40,083

Other revenue mainly contains income from mobile services, consulting, development services and workshop services. In addition, other revenue contains insurance premiums from warranty insurance for used vehicles of €163 million (2024: €146 million).

Of the sales revenue recognized in the reporting period, an amount of €942 million (2024: €904 million) was included in contract liabilities as of January 1, 2025. The performance obligations that were not yet fulfilled as of the reporting date relate primarily to extended warranties and service contracts as well as mobile online services and vehicle deliveries, most of which are expected to be fulfilled or for which sales revenue is expected to be recognized by December 31, 2026.

The vast majority of the sales revenue expected from orders as of the reporting date relate to vehicle sales. The resulting sales revenue will be recognized in the short term. The services included in these vehicle sales that do not lead to sales revenue until subsequent years make up only an insignificant portion of expected sales revenue. Use is therefore made of the practical expedient pursuant to IFRS 15, according to which a quantified order backlog as of the reporting date is not disclosed on account of the short-term nature and lack of informative value.

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2. COST OF SALES

Cost of sales amounts to €31,221 million (2024: €29,756 million) and mainly comprises production materials, personnel expenses, non-staff overheads as well as depreciation and amortization.

In addition, cost of sales includes impairment losses on development costs and property, plant and equipment of €1,071 million (prior year: €0 million), which are attributable to the realignment of the product strategy and the strategic realignment of battery activities. These are allocated to the automotive segment. Further information can be found in the note → **SIGNIFICANT EVENTS**.

The impairment losses on leased assets in the amount of €230 million (2024: €207 million) are predominantly attributable to the financial services segment. They are based on constantly updated internal and external information that is factored into the forecast residual values of the vehicles.

Cost of sales also contains interest expenses attributable to the financial services business amounting to €330 million (2024: €308 million) and expenses for indemnification payments from warranty insurance for used vehicles amounting to €144 million (2024: €116 million).

In the fiscal year 2025, research and development costs in the Porsche AG Group recognized through profit or loss amounted to €3,146 million (2024: €2,033 million).

Profit-related government grants in the fiscal year amounted to €3 million (2024: €6 million) and were generally allocated to the corresponding function.

3. DISTRIBUTION EXPENSES

Distribution expenses of €2,796 million (2024: €3,099 million) include non-staff overheads and personnel expenses, depreciation and amortization charged in the distribution function as well as shipping, advertising and sales promotion costs incurred.

4. ADMINISTRATIVE EXPENSES

Administrative expenses of €1,899 million (2024: €1,859 million) mainly contain non-staff overheads and personnel expenses as well as depreciation and amortization charged in the administrative function.

5. OTHER OPERATING INCOME

Other operating income breaks down as follows:

€ million	2025	2024
Income from reversal of valuation allowances on receivables and other assets	22	29
Income from reversal of provisions and accruals	97	73
Income from derivatives within hedge accounting	205	98
Income from derivatives not within hedge accounting financial services segment	2	3
Income from other hedges	285	81
Income from foreign exchange gains	160	233
Income from cost allocations	238	239
Gains on asset disposals and the reversal of impairment losses	85	253
Other rental income	61	61
Miscellaneous other operating income	306	306
	1,460	1,375

Income from foreign exchange gains mainly comprises exchange rate gains between the date of origin and the date of payment of foreign exchange receivables as well as foreign exchange gains from measurement as of the reporting date. Resulting foreign exchange losses are included in other operating expenses.

Income from other hedges mainly includes gains from marking to market and realizing derivative financial instruments used for currency hedging in the automotive segment that are not designated in a hedging relationship. Foreign exchange losses are included in other operating expenses.

Miscellaneous other operating income mainly consists of other recourse income.

6. OTHER OPERATING EXPENSES

€ million	2025	2024
Valuation allowances on trade receivables	57	12
Valuation allowances on other receivables and other assets	125	95
Expenses from derivatives within hedge accounting	109	155
Expenses from derivatives not within hedge accounting financial services segment	3	7
Expenses from other hedges	91	81
Foreign exchange losses	367	226
Losses on disposal of non-current assets	155	128
Miscellaneous other operating expenses	496	403
	1,403	1,107

Foreign exchange losses mainly contain exchange rate losses between the date of origin and the date of payment of foreign exchange receivables. The resulting foreign exchange gains are included in other operating income.

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Expenses from other hedges mainly include losses from marking to market and realizing derivative financial instruments used for currency hedging in the automotive segment that are not designated in a hedging relationship. Foreign exchange gains are reported in other operating income.

Miscellaneous other operating expenses consist principally of expenses for legal risks and loss events. Cumulative losses from prior years, recognized as part of the subsequent initial consolidation of Porsche eBike Performance GmbH, are also included.

7. SHARE OF PROFIT OR LOSS OF EQUITY-ACCOUNTED INVESTMENTS

€ million	2025	2024
Share of profits of equity-accounted investments	35	11
of which from joint ventures	–	–
of which from associates	35	11
Share of losses of equity-accounted investments	69	166
of which from joint ventures	–	–
of which from associates	69	166
	–35	–155

8. INTEREST RESULT

€ million	2025	2024
Interest income	188	278
Other interest and similar income	188	278
Interest expense	–169	–223
Other interest and similar expenses	–9	–14
Interest expenses included in lease payments	–39	–38
Interest result from discounting other non-current liabilities ¹	15	–35
Net interest on the net defined benefit liability	–136	–136
Interest result	19	55

¹ Unwinding the discount/discounting resulted in income in the fiscal year 2025, whereas an expense had been reported in the prior year.

9. OTHER FINANCIAL RESULT

€ million	2025	2024
Cost of loss absorption	0	–135
Other income from equity investments	12	5
Other expenses from equity investments	–127	–185
Income and expenses from securities and loans	130	76
Realized income of loan receivables and payables in foreign currency	7	4
Realized expenses of loan receivables and payables in foreign currency	–65	–14
Gains and losses from remeasurement and impairment of financial instruments	178	–154
Gains and losses from fair value changes of hedging instruments/derivatives not within hedge accounting	–88	95
Other financial result	47	–309

Expenses from loss absorption in the fiscal year 2024 mainly related to Cellforce Group GmbH and resulted from the domination and profit and loss transfer agreement concluded. Furthermore, in the prior year, the impairment of the shares in Cellforce Group GmbH, amounting €71 million, was included in other expenses from equity investments.

10. INCOME TAX

Income tax includes the tax expense and income determined for Porsche AG including the tax allocations of the tax group subsidiaries of Porsche AG as well as the tax expense and income of the consolidated subsidiaries as well as deferred taxes.

Composition of tax expense and income

€ million	2025	2024
Current tax expense, Germany	198	1,189
Current tax expense, other countries	158	281
Current income tax expense	356	1,470
of which prior-period income (–)/expense (+)	–21	–41
Deferred tax income (–)/expense (+), Germany	–391	158
Deferred tax income (–)/expense (+), other countries	171	5
Deferred tax income (–)/expense (+)	–220	163
Income tax income/expense	135	1,632

In the current fiscal year, there was no reduction in the tax expense as a result of the utilization of previously unrecognized tax losses and tax credits and previously unrecognized temporary differences from prior periods (2024: €5 million). Of this, €1 million was attributable to current taxes in the prior year and €4 million to deferred taxes.

The decrease in taxes in Germany and abroad is primarily due to the lower operating profit. In countries with lower tax rates, the share of earnings increased in comparison to countries with higher tax rates, particularly Germany. This resulted in a disproportionately large decrease in tax expense.

As in the prior year, tax income relating to other periods largely related to Germany and the USA.

Reconciliation of estimated to recognized income tax

€ million	2025	2024
Profit before tax	445	5,227
Group tax rate in %	30.1	30.2
Expected income tax expense	134	1,579
Effects of different tax rates	-80	-70
Effects of loss carryforwards and tax credits	250	-3
Tax-exempt income, permanent differences and non-deductible business expenses	-107	158
Taxes relating to other periods	-17	-31
Effect of tax rate changes	-45	-1
Reported income tax expense	135	1,632
Effective tax rate in %	30.4	31.2

The statutory corporate income tax rate for the 2025 assessment period in Germany is 15% (2024: 15%). Including trade tax and the solidarity surcharge, the nominal tax rate is 30.1% (2024: 30.2%). This group tax rate is therefore used for the reconciliation. To measure deferred taxes in the German consolidated tax group, a tax rate of 30.1% (2024: 30.2%) is applied for differences between the carrying amount of an asset in the statement of financial position and its tax base that reverse in the short term, and of 28.3% (2024: 30.2%) for differences that reverse in the long term. The lower tax rate for non-current deferred taxes reflects the gradual reduction of the corporate income tax rate in Germany from 2028.

The respective local tax rates for foreign entities range between 9% and 34% (2024: between 9% and 34%). These predominantly lower local tax rates, together with the lower German tax rate on income from securities, resulted in a different tax burden compared to the group tax rate.

Deferred tax income resulting from changes in tax rates in countries outside of Germany amounted to €2 million at Group level (prior year: deferred tax income of €1 million). In July 2025, an amendment to the German Corporate Income Tax Act was passed. As a result, the corporate income tax rate will be gradually reduced from 15% to 10% from 2028 onward. In the fiscal year ending December 31, 2025, this resulted in income of €43 million from the measurement of non-current deferred tax assets and deferred tax liabilities.

The effects from loss carryforwards and tax credits are based on impairment testing of deferred tax assets on tax loss carryforwards as of the end of the fiscal year.

Tax-free income amounted to €22 million in the reporting year (2024: €21 million). Permanent differences of €-253 million (2024: €0 million) result from differences in connection with the measurement of investments for tax purposes. Non-deductible operating expenses decreased to €168 million (2024: €179 million). This development is mainly due to lower impairments on equity investments and lower profit shares from investments accounted for using the equity method.

The tax loss carryforwards as well as the expiry of unusable tax loss carryforwards developed as follows:

€ million	Previously unused tax loss carryforwards		Thereof unusable tax loss carryforwards	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Non-expiring tax loss carryforwards	394	50	361	19
Expiry within 10 years	14	18	9	13
Expiry over 10 years	1,344	87	740	43
Total	1,752	155	1,110	75

The loss carryforwards mainly originate from Luxembourg in the amount of €849 million (2024: €81 million), Germany in the amount of €385 million (2024: €43 million) and the USA in the amount of €501 million (2024: €14 million). No deferred taxes were recognized for the as yet unused tax loss carryforwards and tax credits of €1,110 million (prior year: €75 million).

Deferred taxes by statement of financial position item

The following recognized deferred tax assets and liabilities were attributable to recognition and measurement differences in the individual items of the statement of financial position and to tax loss carryforwards:

€ million	Deferred tax assets		Deferred tax liabilities	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Intangible assets, property, plant and equipment and leased assets	20	8	3,210	3,707
Other equity investments	0	11	1	2
Inventories	33	36	16	34
Receivables and other assets (including financial services)	50	31	517	211
Securities	1	0	0	-
Unused tax loss carryforwards and tax credits	136	17	-	-
Provisions for pensions and similar obligations	298	516	14	15
Liabilities and other provisions	1,157	1,698	14	4
Gross value	1,695	2,316	3,772	3,973
Offsetting	-1,375	-1,976	-1,375	-1,976
Consolidation	264	359	58	117
Amount recognized in the consolidated statement of financial position	585	698	2,455	2,114

As of the reporting date, deferred taxes totaling €727 million (2024: €164 million as an increase in equity) were recognized in the statement of financial position as a decrease in equity; these are allocable to income and expenses recorded in other comprehensive income.

Deferred tax assets of €36 million (2024: €20 million) were recognized without matching deferred tax liabilities. Following losses in the current fiscal year or the prior year, the companies concerned can expect taxable income in the future.

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In accordance with IAS 12.39, deferred tax liabilities were not recognized for temporary differences on undistributed profits at subsidiaries of Porsche AG in the amount of €283 million (2024: €285 million) because control is given.

Global minimum taxation

The introduction of global minimum taxation (Pillar 2) does not result in any material charges for the Porsche AG Group. The actual tax expense in connection with Pillar 2 income taxes amounts to €3 million (2024: €2 million). The Porsche AG Group has applied the exception to the recognition and disclosure of deferred taxes in connection with Pillar 2 income taxes.

11. PROFIT/LOSS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

Non-controlling interests in equity of €–121 million (2024: €3 million) relate to 25% of the shares in Porsche Singapore Pte. Ltd., Singapore, 49% of the shares in Manthey Racing GmbH, Meuspath, 25% of the shares in Porsche Norge AS, Oslo, as well as 40% of the shares in Porsche eBike Performance GmbH, Ottobrunn, 24% of the shares in V4Smart GmbH & Co. KG, Nördlingen, and 24% of the shares in V4 Smart Verwaltungsgesellschaft mbH, Berlin, initially consolidated in the reporting year 2025.

12. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the share of the result of Porsche AG's shareholders by the weighted average number of ordinary and preferred shares outstanding during the fiscal year. Since there were no transactions in the years 2025 and 2024 that had a dilutive effect on the number of shares, diluted earnings per share correspond to the basic earnings per share.

Pursuant to article 28 (4) of the Articles of Association of Porsche AG, the preferred shareholders are entitled to an additional dividend of €0.01 per preferred share above the dividend allocable to the ordinary share:

		2025	2024
Weighted average number of:			
Ordinary shares—basic/diluted	Shares	455,500,000	455,500,000
Preferred shares—basic/diluted	Shares	455,500,000	455,500,000
Earnings after tax			
	€ million	310	3,595
Non-controlling interests	€ million	–121	3
Earnings attributable to Porsche AG shareholders	€ million	431	3,592
thereof basic/diluted earnings attributable to ordinary shares	€ million	213	1,794
thereof basic/diluted earnings attributable to preferred shares	€ million	218	1,799
Earnings per ordinary share—basic/diluted			
	€	0.47	3.94
Earnings per preferred share—basic/diluted			
	€	0.48	3.95

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13. INTANGIBLE ASSETS

Development of intangible assets from January 1 to December 31, 2025

€ million	Other intangible assets	Capitalized development costs for products currently in use	Capitalized development costs for products under development	Goodwill	Total
Cost Balance at Jan. 1, 2025	3,301	11,546	3,058	29	17,934
Foreign exchange differences	–3	0	–	–1	–4
Changes in consolidated group	67	24	30	116	237
Additions	554	76	887	–	1,517
Transfers	5	174	–175	–	4
Disposals	199	5	582	38	825
Balance at Dec. 31, 2025	3,725	11,814	3,218	106	18,863
Amortization and impairment Balance at Jan. 1, 2025	2,438	6,553	0	1	8,993
Foreign exchange differences	–2	0	–	–	–2
Changes in consolidated group	10	10	–	–	21
Additions to cumulative amortization	310	1,241	–	–	1,552
Additions to cumulative impairment losses	31	20	569	38	658
Transfers	1	0	–	–	1
Disposals	22	5	536	38	602
Balance at Dec. 31, 2025	2,766	7,820	33	1	10,620
Carrying amount at Dec. 31, 2025	959	3,994	3,184	105	8,243

Development of intangible assets from January 1 to December 31, 2024

€ million	Other intangible assets	Capitalized development costs for products currently in use	Capitalized development costs for products under development	Goodwill	Total
Cost Balance at Jan. 1, 2024	2,911	8,477	4,551	19	15,959
Foreign exchange differences	0	0	–	–1	0
Changes in consolidated group	3	1	–	0	5
Additions	432	371	1,211	10	2,025
Transfers	20	2,700	–2,700	–	20
Disposals	66	5	3	–	74
Balance at Dec. 31, 2024	3,301	11,546	3,058	29	17,934
Amortization and impairment Balance at Jan. 1, 2024	1,952	5,452	0	1	7,405
Foreign exchange differences	0	0	–	–	1
Changes in consolidated group	2	1	–	–	3
Additions to cumulative amortization	485	1,101	–	–	1,586
Additions to cumulative impairment losses	3	–	–	–	3
Transfers	0	–	–	–	0
Disposals	3	1	–	–	4
Balance at Dec. 31, 2024	2,438	6,553	0	1	8,993
Carrying amount at Dec. 31, 2024	863	4,992	3,058	28	8,941

Other intangible assets mainly comprise other acquired intangible assets, advance payments on intangible assets, franchises, brand names, industrial and similar rights as well as licenses in such rights and assets. Some of the additions include non-cash items.

To determine whether goodwill and intangible assets are impaired, the group uses the value in use. For more information on the general approach and key assumptions, please refer to the details in note → **ACCOUNTING POLICIES** on impairment testing.

The impairment losses of €658 million on intangible assets are mainly attributable to the realignment of the product strategy adopted by Porsche AG in the fiscal year 2025. This includes impairment losses of €536 million on capitalized development costs for products under development due to the realignment of the product strategy. A value in use of €0 was determined for these development costs previously capitalized in this context.

14. PROPERTY, PLANT AND EQUIPMENT

Development of property, plant and equipment from January 1 to December 31, 2025

€ million	Land, land rights and buildings, incl. buildings on third-party land	Technical equipment and machinery	Other equipment, furniture and fixtures	Advance payments and assets under construction	Total
Cost Balance at Jan. 1, 2025	7,142	3,637	10,951	1,111	22,841
Foreign exchange differences	–101	–1	–15	–4	–121
Changes in consolidated group	36	86	17	275	414
Additions	310	83	474	1,087	1,953
Transfers	219	237	71	–531	–4
Disposals	140	59	613	44	856
Balance at Dec. 31, 2025	7,465	3,982	10,886	1,894	24,227
Depreciation and impairment Balance at Jan. 1, 2025	2,175	2,219	8,398	–	12,792
Foreign exchange differences	–34	–1	–10	–	–45
Changes in consolidated group	2	1	4	11	18
Additions	330	307	865	–	1,502
Additions to cumulative impairment losses	25	20	4	506	555
Transfers	0	–3	3	0	–1
Disposals	86	45	573	–	704
Balance at Dec. 31, 2025	2,412	2,499	8,691	516	14,117
Carrying amount at Dec. 31, 2025	5,054	1,483	2,195	1,378	10,109

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€ million	Land, land rights and buildings, incl. buildings on third-party land	Technical equipment and machinery	Other equipment, furniture and fixtures	Advance payments and assets under construction	Total
Cost Balance at Jan. 1, 2024	6,803	3,186	9,951	1,381	21,322
Foreign exchange differences	38	1	4	1	43
Changes in consolidated group	28	2	17	1	47
Additions	263	220	981	678	2,142
Transfers	133	285	498	-936	-20
Disposals	123	56	500	14	693
Balance at Dec. 31, 2024	7,142	3,637	10,951	1,111	22,841
Depreciation and impairment Balance at Jan. 1, 2024	1,922	2,008	7,998	-	11,927
Foreign exchange differences	13	0	4	-	17
Changes in consolidated group	10	0	9	-	19
Additions	301	262	850	-	1,413
Additions to cumulative impairment losses	-	0	0	-	0
Transfers	1	-1	0	-	0
Disposals	73	50	461	-	584
Balance at Dec. 31, 2024	2,175	2,219	8,398	-	12,792
Carrying amount at Dec. 31, 2024	4,967	1,417	2,553	1,111	10,048

The impairment losses on assets under construction are mainly attributable to the strategic realignment of battery activities in the amount of €343 million and the realignment of the product strategy in the Porsche AG Group in the amount of €192 million. A value in use of €0 was determined for the assets under construction.

Government grants of €75 million (2024: €49 million) were deducted from the cost of property, plant and equipment.

Property, plant and equipment includes restrictions on title, and property, plant and equipment pledged as security for liabilities in the amount of €19 million (2024: €0 million).

15. LEASED ASSETS

Development of leased assets from January 1 to December 31, 2025

€ million	Leased assets
Cost Balance at Jan. 1, 2025	7,392
Foreign exchange differences	-803
Changes in consolidated group	-
Additions	3,742
Transfers	33
Disposals	2,818
Balance at Dec. 31, 2025	7,547
Depreciation and impairment Balance at Jan. 1, 2025	2,000
Foreign exchange differences	-210
Changes in consolidated group	0
Additions	930
Additions to cumulative impairment losses	230
Transfers	0
Disposals	920
Reversal of impairment losses	77
Balance at Dec. 31, 2025	1,954
Carrying amount at Dec. 31, 2025	5,593

Development of leased assets from January 1 to December 31, 2024

€ million	Leased assets
Cost Balance at Jan. 1, 2024	6,121
Foreign exchange differences	343
Changes in consolidated group	0
Additions	4,019
Transfers	14
Disposals	3,104
Balance at Dec. 31, 2024	7,392
Depreciation and impairment Balance at Jan. 1, 2024	1,931
Foreign exchange differences	97
Changes in consolidated group	0
Additions	860
Additions to cumulative impairment losses	207
Transfers	-
Disposals	937
Reversal of impairment losses	158
Balance at Dec. 31, 2024	2,000
Carrying amount at Dec. 31, 2024	5,393

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Leased assets contain assets leased to customers under the terms of operating leases. Any impairment of leased assets from these vehicle leasing contracts is recognized as an impairment loss (2025: €230 million; 2024: €207 million). Depending on the local circumstances and past experience from used vehicle sales, regularly updated internal and external data on the development of residual values are included in the residual value forecast.

Group entities in the financial services segment act as lessor, primarily leasing their own products.

16. EQUITY-ACCOUNTED INVESTMENTS AND OTHER EQUITY INVESTMENTS

Development of equity-accounted investments and other equity investments from January 1 to December 31, 2025

€ million	Equity-accounted investments	Other equity investments	Total
Cost Balance at Jan. 1, 2025	850	1,034	1,884
Foreign exchange differences	–	–5	–5
Changes in consolidated group	–	–556	–556
Additions	176	399	575
Disposals	–	22	22
Changes recognized directly in equity	–9	212	203
Changes recognized in profit or loss	–35	–22	–57
Dividends	–1	–	–1
Balance at Dec. 31, 2025	982	1,039	2,021
Impairment losses			
Balance at Jan. 1, 2025	223	142	365
Foreign exchange differences	–	0	0
Changes in consolidated group	–	–45	–45
Additions	65	45	110
Disposals	–	5	5
Reversal of impairment losses	9	–	9
Balance at Dec. 31, 2024	279	136	415
Carrying amount at Dec. 31, 2025	703	903	1,606

Development of equity-accounted investments and other equity investments from January 1 to December 31, 2024

€ million	Equity-accounted investments	Other equity investments	Total
Cost Balance at Jan. 1, 2024	817	866	1,683
Foreign exchange differences	–	3	3
Changes in consolidated group	176	–187	–11
Additions	12	379	391
Disposals	–	33	33
Changes recognized directly in equity	4	11	15
Changes recognized in profit or loss	–155	–5	–160
Dividends	–4	–	–4
Balance at Dec. 31, 2024	850	1,034	1,884
Impairment losses			
Balance at Jan. 1, 2024	165	52	217
Foreign exchange differences	–	–	–
Changes in consolidated group	–	–	–
Additions	58	120	178
Disposals	–	30	30
Reversal of impairment losses	–	–	–
Balance at Dec. 31, 2024	223	142	365
Carrying amount at Dec. 31, 2024	627	892	1,519

The equity-accounted investments include associates amounting to €703 million (2024: €627 million). The additions are attributable to the acquisition of additional shares in Group14 and the acquisition of shares in VARTA AG.

The additions to impairment losses on equity-accounted investments include the write-down of the equity investments in associates Rimac Group and VARTA AG to the recoverable amount.

Other equity investments primarily comprise shares in affiliated companies measured at cost of €174 million (2024: €327 million), shares in associates measured at cost of €57 million (2024: €77 million) and other equity investments measured at fair value of €632 million (2024: €449 million).

17. INVENTORIES

€ million	Dec. 31, 2025	Dec. 31, 2024
Raw materials, consumables and supplies	446	467
Work in progress	305	327
Finished goods and merchandise	4,345	4,638
Current rental and leased assets	22	42
Advance payments made	892	656
Hedges on inventories	-3	1
	6,006	6,130

Of the total inventories reported as of the reporting date of €6,006 million (2024: €6,130 million), an amount of €70 million (2024: €68 million) is recognized at net realizable value. Inventories of €24,645 million (2024: €24,116 million) were expensed at the time revenue was recognized. The write-downs recognized in profit or loss in the reporting period amounted to €92 million (2024: €27 million) and resulted from the remeasurement of new and used vehicles. There were no significant reversals of impairment losses. Of the total amount of inventories, leased vehicles returned amounting to €47 million (2024: €31 million) are pledged as security under asset-backed securities transactions.

18. TRADE RECEIVABLES

€ million	Dec. 31, 2025	Dec. 31, 2024
Trade receivables from third parties	897	844
related parties	385	496
	1,282	1,340

The maximum default risk corresponds to the carrying amounts of the net receivables. The fair values of the trade receivables essentially correspond to the carrying amounts due to the remaining terms. All trade receivables are due in less than one year.

19. NON-CURRENT AND CURRENT FINANCIAL SERVICES RECEIVABLES

As of the end of the reporting period, financial services receivables break down as follows:

€ million	Carrying amount		Fair value		Carrying amount		Fair value	
	Current	Non-current	Dec. 31, 2025	Dec. 31, 2025	Current	Non-current	Dec. 31, 2024	Dec. 31, 2024
Receivables from financing business								
Customer financing	1,039	3,250	4,289	4,493	1,022	3,374	4,396	4,520
Dealer financing	110	70	180	260	43	139	182	207
	1,149	3,320	4,469	4,754	1,065	3,513	4,577	4,727
Receivables from operating leases	4	-	4	4	5	-	5	5
Receivables from finance leases	751	1,802	2,554	2,708	738	1,566	2,303	2,457
	1,904	5,122	7,026	7,465	1,808	5,078	6,886	7,188

20. NON-CURRENT AND CURRENT OTHER FINANCIAL ASSETS

€ million	Carrying amount			Carrying amount		
	Current	Non-current	Dec. 31, 2025	Current	Non-current	Dec. 31, 2024
Positive fair value of derivative financial instruments	1,087	822	1,908	434	392	825
Miscellaneous financial assets	1,019	566	1,585	802	1,105	1,907
	2,106	1,388	3,493	1,236	1,496	2,732

Miscellaneous financial assets include restricted cash in the amount of €491 million (2024: €503 million). This relates to collected customer payments for receivables sold under asset-backed securities programs, which have to be passed on to the contracting partners in a timely manner, as well as collateral in connection with vehicle financing.

No significant valuation allowances were recognized for miscellaneous financial assets. The maximum default risk corresponds to the net carrying amounts of miscellaneous financial assets.

The positive fair values of derivative financial instruments relate to the following items:

€ million	Dec. 31, 2025	Dec. 31, 2024
Transactions for hedging:		
foreign currency and interest rate risk from future cash flows (cash flow hedges)	1,673	736
Hedging transactions (interest and currency)	1,673	736
Assets related to derivatives not included in hedging relationships	235	89
	1,908	825

Further details on derivative financial instruments as a whole are provided in note → 36. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS.

21. NON-CURRENT AND CURRENT OTHER RECEIVABLES

As of the end of the reporting period, other receivables break down as follows:

€ million	Carrying amount			Carrying amount		
	Current	Non-current	Dec. 31, 2025	Current	Non-current	Dec. 31, 2024
Other recoverable income taxes	576	44	619	570	0	570
Miscellaneous receivables	440	88	528	541	66	607
Conditional receivables from long-term construction contracts	18	-	18	25	-	25
	1,033	132	1,165	1,136	66	1,202

Miscellaneous receivables include prepaid expenses of €220 million (2024: €215 million). These are primarily attributable to rent and marketing expenses, as well as prepaid maintenance costs for hardware and software.

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The current other receivables are mainly non-interest-bearing.

Other receivables include contingent receivables under long-term construction contracts recognized in application of the percentage of completion method. They correspond to the contract assets from contracts with customers, and developed as follows:

€ million	2025	2024
Contingent construction contract receivables at Jan. 1	25	19
Additions and disposals	-7	6
Change in valuation allowances	0	0
Contingent construction contract receivables at Dec. 31	18	25

The contingent receivables from long-term construction contracts break down as follows:

€ million	2025	2024
Contract costs including outcome of the long-term construction contracts	75	87
thereof services billed to customers	-46	-43
Future receivables from long-term construction contracts	29	44
Advance payments received	-11	-18
	18	25

Revenue from long-term construction contracts totals €249 million (2024: €251 million). Contracts and parts of contracts billed to customers are presented within trade receivables. No significant write-downs were recognized for these.

22. TAX ASSETS

€ million	Carrying amount			Carrying amount		
	Current	Non-current	Dec. 31, 2025	Current	Non-current	Dec. 31, 2024
Deferred tax assets	-	585	585	-	698	698
Tax receivables	302	-	302	289	-	289
Total	302	585	887	289	698	987

Of the deferred tax assets, an amount of €508 million (2024: €641 million) relates to recognition and measurement differences between IFRSs and the tax base that will reverse within a year.

23. MARKETABLE SECURITIES AND TIME DEPOSITS

The securities serve to safeguard liquidity. They are short-term fixed-income securities and shares. The securities are measured at fair value. Securities amounting to €0 million (2024: €0 million) were furnished as collateral for financial liabilities and contingent liabilities. The recipient of collateral has no original right of disposal or pledge with respect to the furnished collateral.

24. CASH AND CASH EQUIVALENTS

€ million	Dec. 31, 2025	Dec. 31, 2024
Bank balances	3,037	3,066
Checks, cash-in-hand, bills and call deposits	1,959	3,318
	4,996	6,384

Bank balances are held at various banks in different currencies and, among other things, include time deposits with a term of less than three months. Call deposits comprise balances with affiliated companies (cash pool), which include overnight or short-term deposits that are only subject to an immaterial risk of fluctuations in value.

25. EQUITY

The composition and development of equity and of non-controlling interests is presented in the statement of changes in equity.

Subscribed capital

The subscribed capital of Porsche AG is composed of no-par value bearer shares. Porsche AG's subscribed capital amounts to €911 million and is divided into 455,500,000 no-par value ordinary shares and 455,500,000 no-par value preferred shares. Each share grants a notional share of €1.00 in share capital. Compared to the ordinary shares, the preferred shares carry the right to an additional dividend that is €0.01 higher than the ordinary shares, but are non-voting.

Of Porsche AG's ordinary shares, 75% is held by Porsche Holding Stuttgart GmbH less one ordinary share and 25% by Porsche Automobil Holding SE, Stuttgart ("Porsche SE"), plus one ordinary share. Of the preferred shares, 75.8% is indirectly held by Volkswagen AG via Porsche Holding Stuttgart GmbH and 24.2% is in free float.

Capital reserves

The capital reserves contain contributions from premiums and other capital contributions and in the reporting period amount to €3,822 million (2024: €3,822 million).

Retained earnings

Retained earnings include the reserve for accumulated profits and the reserve for remeasurements from pension plans.

The reserve for accumulated profits includes the profits earned in the reporting year and those earned by consolidated subsidiaries in prior years and not yet distributed as well as transactions recognized within equity.

Changes in pension provisions recognized directly in equity are posted to the reserve for remeasurements from pension plans.



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Dividends and proposed dividend

In accordance with section 58 (2) AktG, the dividend payment by Porsche AG is based on the net retained profits reported in the annual financial statements of Porsche AG prepared in accordance with the German Commercial Code.

A proposal will be made to the Annual General Meeting of Porsche AG that a total dividend of €916 million, i.e., €1.00 per ordinary share and €1.01 per preferred share, be paid from the net retained profit of €916 million (2024: €2,100 million). Shareholders are not entitled to a dividend payment until a resolution has been taken by the Annual General Meeting.

In the fiscal year 2025, Porsche AG's Annual General Meeting on May 21, 2025 passed a resolution on the appropriation of the net retained profit for the fiscal year 2024, resulting in a distribution of €2.30 per ordinary share and €2.31 per preferred share. This brought the total amount distributed to €2,100 million.

Other reserves

The other reserves are the reserves for currency translation, for cash flow hedges (OCI I), for deferred hedging costs (OCI II), for equity and debt instruments, and for equity-accounted investments.

The currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries. In addition, exchange differences from the translation of capital have been reported in this reserve to allow the uniform recording of foreign currency effects within equity.

The cash flow hedge reserve (OCI I) is only used to record the designated effective portions of changes in the value of hedging instruments. By contrast, the non-designated portions of changes in the value of hedging instruments are accounted for through the reserve for deferred hedging costs (OCI II).

The reserve for equity-accounted investments is used to record the proportionate changes in equity-accounted investments recognized in other comprehensive income.

Non-controlling interests

Non-controlling interests in equity relate to 25% of the shares in Porsche Singapore Pte. Ltd., Singapore, 49% of the shares in Manthey Racing GmbH, Meuspath, 25% of the shares in Porsche Norge AS, Oslo, as well as 40% of the shares in Porsche eBike Performance GmbH, Ottobrunn, 24% of the shares in V4Smart GmbH & Co. KG, Nördlingen, and 24% of the shares in V4 Smart Verwaltungsgesellschaft mbH, Berlin, initially consolidated in the reporting year 2025.

26. PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS

Provisions for pensions and similar obligations are recognized for benefits in the form of retirement, invalidity and dependents' benefits payable under pension plans. The benefits of the group vary according to legal, tax, and economic circumstances of the country concerned, and usually depend on the length of service and remuneration of the employees.

Porsche AG Group companies provide both defined contribution plans and defined benefit plans. In the case of defined contribution plans, the company makes contributions to state or private pension schemes based on legal or contractual requirements, or on a voluntary basis. Once the contributions have been paid, there are no further obligations for the Porsche AG group. Current contributions are recognized as expenses of the period concerned. In the reporting period, expenses for state and private defined contribution plans within the Porsche AG Group amounted to €303 million (2024: €302 million). Of that amount, contributions to the compulsory state pension system in Germany amounted to €281 million (2024: €277 million).

In the case of defined benefit plans, a distinction is made between pensions funded by provisions and pensions funded by plan assets. Pension provisions for defined benefit plans are primarily measured in accordance with IAS 19 by independent actuaries using the internationally accepted projected unit credit method. The future obligations are measured on the basis of the ratable benefit entitlements earned as of the reporting date. The measurement takes into account, among other things, actuarial assumptions for the discount rates, payroll and pension trends as well as longevity, which are calculated for each group company depending on economic conditions. Remeasurements result from deviations of the actual development compared to the assumptions made in the prior year, from changes in assumptions as well as income or expenses from plan assets, excluding amounts included in net interest income or expenses. These are recognized directly in equity in the period in which they were incurred taking into account deferred taxes.

The following amounts were recognized in the statement of financial position for defined benefit plans:

€ million	Dec. 31, 2025	Dec. 31, 2024
Present value of funded benefit obligations	3,736	3,964
Fair value of plan assets	-419	-407
Funded status (net)	3,317	3,557
Present value of unfunded benefit obligations	201	511
Net liability recognized in the statement of financial position	3,518	4,068
thereof pension provisions	3,530	4,074
thereof other assets	12	6

Significant pension arrangements at the Porsche AG Group

The Porsche AG Group offers its employees benefits from a pension scheme for the time after their active working life. A substantial part of the benefit obligations within the Porsche AG Group are pension plans for employees in Germany that are classified as defined benefit plans within the meaning of IAS 19 and that are generally covered by collective agreements. To reduce the risks associated with these pension plans, specifically longevity, salary increases and inflation, new German defined benefit plans were introduced at the Porsche AG Group in 2022, whose benefits are funded by external plan assets. The risks mentioned above were reduced in these pension plans. The proportion of the total defined benefit obligation attributable to pension obligations funded by plan assets is expected to rise in the future. The significant pension plans in Germany are described in the following.

GERMAN PENSION PLANS FUNDED SOLELY BY RECOGNIZED PROVISIONS

The employer-funded pension plans are largely contribution-based plans with guarantees. In the case of defined contribution plans, an annual service cost dependent on income and status is converted into a lifelong pension entitlement based on annuity conversion factors (guaranteed components). The annuity conversion factors contain a guaranteed yield. At retirement, the pension components earned each year are added.

The employee-funded pension plans are largely contribution-based plans with guarantees. The annual service cost (according to individual deferred compensation agreements) is converted to capital components by multiplying them with age factors. A guaranteed yield is integrated in the age factors. At retirement, the pension components earned each year are paid out—depending on the respective pension plan—as a lump sum, in multiple installments or as a lifelong pension (by converting the capital for pension benefits into an annuity).

The present value of the guaranteed obligation increases as interest rates fall and is thus exposed to interest rate risks.

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If the respective pension system provides for lifelong pension payments, the companies bear the longevity risk. This is accounted for by using the most recent mortality tables—the “Heubeck 2018 G” mortality tables—to determine the annuity conversion factors and the present value of the guaranteed obligation; these tables already reflect a future increase in life expectancy.

To reduce the inflation risk inherent in adjusting current pension payments by the inflation rate, a pension adjustment that is not linked to inflation was introduced for pension obligations where this is legally permitted.

GERMAN PENSION PLANS FUNDED BY EXTERNAL PLAN ASSETS

The employer-funded pension plans, some of which are externally funded by plan assets, are largely defined contribution plans with guarantees. In the case of defined contribution plans, an annual service cost dependent on income and status is converted into a lifelong pension entitlement based on annuity conversion factors (guaranteed components). The annuity conversion factors contain a guaranteed yield. At retirement, the pension components earned each year are added.

The employee-funded pension plans, some of which are externally funded by plan assets, are largely defined contribution plans with guarantees. The annual service cost (according to individual deferred compensation agreements) is converted to capital components by multiplying them with age factors. A guaranteed yield is integrated in the age factors. At retirement, the pension components earned each year are paid out—depending on the respective pension plan—as a lump sum, in multiple installments or as a lifelong pension (by converting the capital for pension benefits into an annuity).

For both the employer-funded and the employee-funded pension plans, the external plan assets are administered in trust by Porsche Trust e.V. and invested in the capital markets. The performance of the capital investment has no influence on the pension expenses of the plan participants.

The pension plans entirely funded by external plan assets are defined contribution, capital-market-oriented plans. In this case, the contributions dependent on income and status plus a capital market yield form the pension capital, which is generally paid out in a lump sum. The pension capital amounts to at least 80% of contributions made. For the pension plans, contributions are made on an ongoing basis to a separate pool of assets that is administered in trust by Porsche Trust e.V. and invested in the capital markets.

Since the trust assets meet the IAS 19 criteria for classification as plan assets, they are offset against the obligation. Offsetting was performed separately for the fully funded employer- and employee-funded German pension plans and for the pension plans funded entirely via external plan assets.

The amount of the plan assets is exposed to general market risk. The investment strategy and its implementation are therefore continuously monitored by the governing bodies of Porsche Trust e.V., which include representatives of both the employer and employees. E.g., investment policies are stipulated in the trustors' investment guidelines with the aim of limiting market risk and its impact on plan assets. In addition, asset-liability management studies are conducted if required so as to ensure that the capital investment is in line with the obligations that need to be covered. Depending on the pension plan being funded in each case, the trust assets are currently invested primarily in investment funds, which are included in the breakdown of plan assets as equity, bond, real estate and other funds.

The present value of the obligation is the present value of the guaranteed obligation after deducting the plan assets. If the plan assets fall below the present value of the guaranteed obligation, a provision must be recognized in that amount. The present value of the guaranteed obligation increases as interest rates fall and is thus exposed to interest rate risks.

In the case of lifelong pension payments, the Porsche AG Group bears the longevity risk. This is accounted for by using the most recent mortality tables—the “Heubeck 2018 G” mortality tables—to determine the annuity conversion factors and the present value of the guaranteed obligation; these tables already reflect a future increase in life expectancy.

To reduce the inflation risk inherent in adjusting current pension payments by the inflation rate, a pension adjustment that is not linked to inflation was introduced for pension obligations where this is legally permitted.

Measurement of the provisions for pensions of the Porsche AG Group

The calculation of pension provisions was based on the following significant actuarial assumptions:

	Germany		Abroad	
	2025	2024	2025	2024
%				
Discount rate at Dec. 31	4.30	3.40	3.91	4.22
Payroll trend	3.80	3.80	2.23	2.42
Pension trend	2.00	2.00	1.42	1.59

These disclosures are averages that were weighted using the present values of the defined benefit obligations. With regard to life expectancy, the latest mortality tables are used in all countries. The discount rates are generally determined based on the return on high-quality corporate bonds whose terms and currency match the respective obligations. The iBoxx AA Corporate Bond index was used as a basis for the obligations pertaining to the group's entities in Germany. Comparable indices are used for foreign pension obligations.

The payroll trends cover expected wage and salary increases, which also include increases attributable to career development.

The pension trends correspond to either the contractually agreed guaranteed adjustments or are based on the rules applicable locally in each country for pension adjustments.

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The following table shows changes in the net defined benefit pension liability recognized in the statement of financial position:

€ million	2025	2024
Net liability recognized in the statement of financial position at Jan. 1	4,068	4,314
Current service cost	165	177
Net interest expense	136	136
Actuarial gains (-)/losses (+) arising from changes in demographic assumptions	-6	-2
Actuarial gains (-)/losses (+) arising from changes in financial assumptions	-771	-292
Actuarial gains (-)/losses (+) arising from experience adjustments	-23	11
Income/expenses from plan assets not included in interest income	-7	2
Employer contributions to plan assets	-29	-275
Employee contributions to plan assets	0	1
Pension payments from company assets	-73	-69
Past service cost (including plan curtailments)	-	0
Gains (-)/losses (+) from plan settlements	-2	0
Other changes	2	-1
Foreign exchange differences from foreign plans	-1	0
Employee contributions and deferred compensation	58	66
Net liability recognized in the statement of financial position at Dec. 31	3,518	4,068

The development of the present value of the defined benefit pension obligations is attributable to the following factors:

€ million	2025	2024
Present value of obligations at Jan. 1	4,475	4,456
Current service cost	165	177
Interest expense	150	143
Actuarial gains(-)/losses (+) arising from changes in demographic assumptions	-6	-2
Actuarial gains(-)/losses (+) arising from changes in financial assumptions	-771	-292
Actuarial gains(-)/losses (+) arising from experience adjustments	-23	11
Employee contributions to plan assets	1	2
Pension payments from company assets	-73	-69
Pension payments from plan assets	-32	-4
Past service cost (including plan curtailments)	-	0
Gains (-) or losses (+) arising from plan settlements	-2	0
Other changes	0	-19
Foreign exchange differences from foreign plans	-7	5
Employee contributions and deferred compensation	58	66
Present value of obligations at Dec. 31	3,937	4,475

The actuarial gains from changes in financial assumptions primarily result from the change in the discount rate in Germany.

Changes in the relevant actuarial assumptions would have had the following effects on the defined benefit obligation:

Present value of defined benefit obligation if		Dec. 31, 2025		Dec. 31, 2024	
		€ million	change in percent	€ million	change in percent
Discount trend	is 0.5 percentage points higher	3,579	-9.09	4,032	-9.89
	is 0.5 percentage points lower	4,354	10.61	4,995	11.63
Pension trend	is 0.5 percentage points higher	4,118	4.61	4,696	4.95
	is 0.5 percentage points lower	3,772	-4.19	4,275	-4.47
Payroll trend	is 0.5 percentage points higher	3,963	0.67	4,505	0.68
	is 0.5 percentage points lower	3,915	-0.55	4,450	-0.55
Longevity	increases by one year	4,015	1.99	4,573	2.20

Each of the sensitivity analyses presented considers the change in one assumption at a time, leaving the other assumptions unchanged versus the original calculation, i.e., possible correlation effects between the individual assumptions are not taken into account.

To analyze the sensitivity of the present value of the defined benefit obligation to a change in the assumed longevity, the mortality rates assumed in the comparative calculation were reduced to increase life expectancy by around one year.

The weighted average duration (the Macaulay duration) of the defined benefit obligation based on the present values of the obligation is 21 years (2024: 22 years).

The present value of the defined benefit obligation is attributable as follows to the members of the plan:

€ million	2025	2024
Active members with pension entitlements	2,923	3,377
Members with vested entitlements who have left the company	245	250
Pensioners	769	847
	3,937	4,475

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A maturity profile of payments under defined benefit obligations is presented in the following based on an allocation of the present value of the obligation to the maturity of the underlying payments:

€ million	2025	2024
Payments due within the next fiscal year	108	96
Payments due between two and five years	446	422
Payments due in more than five years	3,382	3,957
	3,937	4,475

The table below shows the development of plan assets:

€ million	2025	2024
Fair value of plan assets at Jan. 1	407	142
Interest income on plan assets determined using the discount rate	14	6
Income/expenses from plan assets not included in interest income	7	-2
Employer contributions to plan assets	29	275
Employee contributions to plan assets	1	1
Pension payments from plan assets	-32	-4
Other changes	-1	-17
Foreign exchange differences from foreign plans	-5	5
Fair value of plan assets at Dec. 31	419	407

The investment of plan assets to cover future pension obligations resulted in income of €20 million (2024: €4 million).

In the next fiscal year, employer contributions to plan assets are expected to amount to €294 million (2024: €25 million for the fiscal year 2025).

Plan assets are invested in the following asset categories:

€ million	Dec. 31, 2025			Dec. 31, 2024		
	Quoted prices in active markets	No quoted prices in active markets	Total	Quoted prices in active markets	No quoted prices in active markets	Total
Cash and cash equivalents	1	-	1	2	-	2
Equity instruments	-	-	-	-	-	-
Debt instruments	61	-	61	6	-	6
Equity funds	8	-	8	23	-	23
Pension funds	-	-	-	45	-	45
Real estate funds	5	-	5	4	-	4
Other funds	343	-	343	325	-	325
Other	1	0	1	1	0	1
Fair value of plan assets	418	0	419	407	0	407

The following amounts were recognized in the income statement:

€ million	2025	2024
Current service cost	165	177
Net interest on the net defined benefit liability	136	136
Past service cost (including plan curtailments)	-	0
Gains (-) or losses (+) arising from plan settlements	-2	0
Net income (-) and expenses (+) recognized in profit or loss	300	314

The figures above are generally included in the personnel costs of the functional areas in the income statement; net interest on the net defined benefit liability is recognized in interest expenses.

27. NON-CURRENT AND CURRENT OTHER PROVISIONS

€ million	Obligations arising from sales	Employee expenses	Litigation and legal risks	Miscellaneous provisions	Total
Balance at Jan. 1, 2025	2,349	879	41	1,554	4,823
Foreign exchange differences	-55	-6	-1	-7	-68
Changes in consolidated group	2	3	2	1	9
Utilization	1,484	535	4	761	2,784
Additions/New provisions	1,614	413	47	1,291	3,365
Unwinding of discount/effect of change in discount rate	-18	-4	-	0	-22
Reversals	33	88	9	146	276
Balance at Dec. 31, 2025	2,375	662	77	1,932	5,046
of which current	1,173	362	75	1,675	3,286
of which non-current	1,202	300	2	257	1,760
Balance at Jan. 1, 2024	2,020	1,010	49	1,176	4,256
Foreign exchange differences	19	2	0	1	22
Changes in consolidated group	2	4	0	2	8
Utilization	1,246	726	12	357	2,342
Additions/New provisions	1,567	604	10	836	3,016
Unwinding of discount/effect of change in discount rate	10	5	-	-	15
Reversals	23	19	5	104	152
Balance at Dec. 31, 2024	2,349	879	41	1,554	4,823
of which current	1,265	629	41	1,503	3,438
of which non-current	1,084	250	-	51	1,385

Provisions for obligations arising from sales primarily concern warranty obligations and bonuses. The warranty obligations in the Porsche AG Group mainly arise from product warranties granted for the vehicles it produces. The provisions include both estimated expenses from legal and contractual guarantee claims as well as estimated expenses for constructive warranties. The provisions are recognized taking account of the past or estimated future claims pattern per series, model year and country. Individual technical risks are identified and recorded separately. The timing of the utilization of the warranty provisions depends on the occurrence of the guarantee/warranty claim and can extend over the entire legal and constructive warranty period. Provisions for expected repair measures have been recognized for the vehicles affected by the diesel issue, as described in note → 40. LITIGATION, and a corresponding receivable due from AUDI AG has been recognized under other financial assets. Estimated expenses for constructive warranties were taken into consideration for further customer and dealer measures relating to these vehicles. The provisions for bonuses are intended to cover the cost of subsequent reductions in revenue already realized.

Provisions for personnel expenses are recognized principally for employee and management bonuses, long-service awards, time credits, top-up amounts for phased retirement schemes, severance payments and similar obligations.

Provisions for legal and litigation risks primarily relate to the legal risks described in note → 40. LITIGATION.

Miscellaneous provisions include provisions amounting to €268 million (2024: €211 million) relating to the insurance business.

In addition, miscellaneous provisions contain a wide range of identifiable risks, price risks and uncertain obligations, such as those stemming from product liability, measured according to the probability of their occurrence. Depending on the jurisdiction concerned, this item also includes loss allowances for any instances of non-compliance with statutory emissions limits. These were measured by, among other things, taking into account the respective sales volume and the legally defined fee or the cost of acquiring emission rights from other manufacturers. Synergies with other brands of the Volkswagen AG Group were utilized where possible by creating emission pools. Also included as of the reporting date are supplier receivables. This also includes provisions for the realignment of the product strategy of €503 million.

63% of the other provisions is expected to result in cash outflows within one year, 30% in between one and five years and 7% thereafter.

28. NON-CURRENT AND CURRENT FINANCIAL LIABILITIES

Financial liabilities break down as follows:

€ million	Carrying amount			Carrying amount		
	Current	Non-current	Dec. 31, 2025	Current	Non-current	Dec. 31, 2024
ABS refinancing	3,813	4,540	8,353	3,538	4,973	8,511
Debt securities	491	291	781	176	781	957
Liabilities to banks	421	646	1,067	339	386	725
Lease liabilities	119	1,046	1,164	122	1,019	1,142
Other financial liabilities	65	1	66	77	-	77
	4,908	6,523	11,431	4,253	7,160	11,413

ABS refinancing of €8,353 million (2024: €8,511 million) relates to transactions in connection with refinancing the portfolio of lease and financing agreements. These are explained in more detail in note → 36. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS. The commercial papers and notes in the form of debt securities were placed in different tranches with fixed and variable interest and have been partially repaid. The principal amounts of the debt securities totaled €782 million (2024: €957 million).

Liabilities to banks are used for refinancing in the financial services business and, to a small extent, for current financing. Depending on the currency, maturity and contractual terms and conditions, the nominal interest rate varies from 0.34% to 4.04% (2024: 0.40% and 4.04%).

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29. TRADE PAYABLES

€ million	Dec. 31, 2025	Dec. 31, 2024
Trade payables	3,244	3,378
	3,244	3,378

The fair values of the trade payables essentially correspond to the carrying amounts due to the remaining terms.

All trade payables are due in less than one year.

Trade payables include an amount of €2 million (2024: €0 million) for which Porsche AG has entered into reverse factoring agreements. Of this amount, suppliers received payments of €2 million (2024: €0 million). Trade payables that are covered by the agreements normally have payment terms of 60 days from the date of invoice; comparable trade payables that are not covered by an agreement mostly have payment terms of 30 days from the date of invoice.

30. NON-CURRENT AND CURRENT OTHER FINANCIAL LIABILITIES

As of the end of the reporting period, other financial liabilities break down as follows:

€ million	Carrying amount		Dec. 31, 2025	Carrying amount		Dec. 31, 2024
	Current	Non-current		Current	Non-current	
Negative fair values of derivative financial instruments	121	133	255	567	407	975
Interest payable	8	–	8	11	–	11
Miscellaneous financial liabilities	393	54	448	575	70	645
	522	188	710	1,153	477	1,630

The item derivative financial instruments marked to market mainly comprises forward exchange transactions, currency options and interest rate swaps.

The negative fair values of derivative financial instruments relate to the following items:

€ million	Dec. 31, 2025	Dec. 31, 2024
Transactions for hedging:		
foreign currency and interest rate risk from future cash flows (cash flow hedges)	213	926
Hedging transactions (interest and currency)	213	926
Liabilities related to derivatives not included in hedging relationships	41	49
	255	975

Further details on derivative financial instruments as a whole are provided in note → 36. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS.

31. NON-CURRENT AND CURRENT OTHER LIABILITIES

As of the end of the reporting period, other liabilities break down as follows:

€ million	Carrying amount		Dec. 31, 2025	Carrying amount		Dec. 31, 2024
	Current	Non-current		Current	Non-current	
Advance payments received on account of orders	856	747	1,604	942	631	1,573
Liabilities relating to						
other taxes	290	2	292	361	3	364
social security	10	–	10	9	–	9
wages and salaries	328	77	404	229	93	321
Miscellaneous liabilities	398	192	590	353	192	545
	1,882	1,018	2,900	1,894	919	2,813

Miscellaneous liabilities include deferred income. This comprises special rent payments of €402 million (2024: €427 million) and other deferred income of €84 million (2024: €95 million).

Liabilities from advance payments received under contracts with customers match the contractual liabilities from contracts with customers and are part of advance payments received on account of orders. These developed as follows:

€ million	2025	2024
Liabilities from advance payments received under contracts with customers at Jan. 1	1,573	1,466
Additions and disposals	87	81
Changes in consolidated group	1	0
Foreign exchange differences	–57	25
Liabilities from advance payments received under contracts with customers at Dec. 31	1,604	1,573

This also includes liabilities from long-term construction contracts:

€ million	Dec. 31, 2025	Dec. 31, 2024
Cost of conversion including outcome of the long-term construction contracts	3	13
thereof services billed to customers	–2	–11
Future receivables from long-term construction contracts	1	1
Advance payments received	–7	–21
	6	20

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32. TAX LIABILITIES

€ million	Carrying amount			Carrying amount		
	Current	Non-current	Dec. 31, 2025	Current	Non-current	Dec. 31, 2024
Deferred tax liabilities	–	2,455	2,455	–	2,114	2,114
Income tax provisions	233	–	233	195	–	195
Tax payables	45	–	45	33	–	33
Total	278	2,455	2,733	227	2,114	2,341

Of the deferred tax liabilities, an amount of €215 million (2024: €19 million) relates to recognition and measurement differences between IFRSs and the tax base that will reverse within a year.

OTHER NOTES

33. STATEMENT OF CASH FLOWS

The statement of cash flows presents cash inflows and outflows from operating, investing and financing activities, regardless of how they are classified in the statement of financial position.

The cash flow from operating activities is derived indirectly, starting from profit/loss before tax. The profit/loss before tax is adjusted to eliminate non-cash expenses and income (primarily depreciation, amortization and write-downs, the gain/loss from the disposal of assets and other non-cash items). Other non-cash expenses and income primarily comprise measurement effects of financial instruments as well as changes in the fair value of hedging instruments. Factoring in changes in working capital, which include changes in leased assets and changes in receivables from financial services, results in the cash flow from operating activities.

Investing activities include additions to property, plant and equipment, and changes in equity investments, as well as additions of capitalized development costs, changes in investments in securities and time deposits as well as loans.

Financing activities include outflows of funds for dividend payments as well as the redemption of bonds and notes, inflows from capital increases and the issuance of bonds and notes, and changes in other financial liabilities.

The changes in the items of the statement of financial position from which the statement of cash flows is derived are adjusted for non-cash effects. Changes in the items in the statement of financial position concerned can therefore not be reconciled directly with the figures in the published consolidated statement of financial position.

Cash flows from operating activities presented in the statement of cash flows include:

€ million	Dec. 31, 2025	Dec. 31, 2024
Interest paid	487	462
Interest received	636	676
Dividends received ¹	2	5

¹ Dividends from joint ventures and associates as well as other equity investments.

The interest paid and received also contains the interest income and interest expenses from the financial services segment reported in cost of sales or sales revenue.

€ million	Dec. 31, 2025	Dec. 31, 2024
Cash and cash equivalents as reported in the statement of financial position	4,996	6,384
Cash and cash equivalents as reported in the statement of cash flows	4,996	6,384

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Time deposits with contractual maturities of more than three months are not classified as cash equivalents. The maximum default risk corresponds to the carrying amount of the cash and cash equivalents. The following table shows the classification of changes in financial liabilities into cash effective and non-cash transactions:

€ million	Non-cash changes					Balance at Dec. 31, 2025
	Balance at Jan. 1, 2025	Cash-effective changes	Foreign exchange differences	Changes in consolidated group	Other changes	
ABS refinancing	8,511	630	-789	-	-	8,353
Debt securities	957	-175	-	-	-	781
Other total third-party borrowings	803	545	-163	-23	-29	1,133
Lease liabilities ¹	1,142	-135	-42	5	195	1,164
Total third-party borrowings	11,413	865	-993	-19	165	11,431
Other financial assets and liabilities	-	-	-	-	-	-
Financial assets and liabilities in financing activities	11,413	865	-993	-19	165	11,431

¹ Other changes in lease liabilities largely contain non-cash additions of lease liabilities.

€ million	Non-cash changes					Balance at Dec. 31, 2024
	Balance at Jan. 1, 2024	Cash-effective changes	Foreign exchange differences	Changes in consolidated group	Other changes	
ABS refinancing	7,420	731	360	-	-	8,511
Debt securities	1,260	-303	-	-	-	957
Other total third-party borrowings	690	117	-36	0	31	803
Lease liabilities ¹	1,047	-123	14	20	184	1,142
Total third-party borrowings	10,417	421	339	20	215	11,413
Other financial assets and liabilities	0	0	0	-	-	0
Financial assets and liabilities in financing activities	10,417	421	339	20	215	11,413

¹ Other changes in lease liabilities largely contain non-cash additions of lease liabilities.

34. IAS 23 (BORROWING COSTS)

Capitalized borrowing costs amounted to €103 million (2024: €93 million) in the fiscal year and largely related to capitalized development costs. At the Porsche AG Group, an average borrowing rate of 3.1% (2024: 2.8%) was used as the basis for capitalization.

35. IFRS 16 (LEASES)

35.1 Lessee accounting

The Porsche AG Group primarily acts as lessee with respect to leases of office premises, real estate and other production resources. The leases are negotiated individually and include a wide range of contractual terms. Right-of-use assets under leases are included in the following items in the statement of financial position:

Presentation of and changes in right-of-use assets from January 1 to December 31, 2025

€ million	Right-of-use on land, land rights and buildings incl. buildings on third party land	Right-of-use on technical equipment and machinery	Right-of-use on other equipment, operational and office equipment	Total
Cost Balance at Jan. 1, 2025	1,475	21	65	1,561
Foreign exchange differences	-53	0	0	-53
Changes in consolidated group	6	0	0	6
Additions	232	1	5	238
Disposals	115	0	13	129
Balance at Dec. 31, 2025	1,545	21	57	1,623
Depreciation and impairment Balance at Jan. 1, 2025	459	6	33	497
Foreign exchange differences	-16	0	0	-16
Changes in consolidated group	2	0	0	2
Additions to cumulative depreciation	133	2	11	146
Additions to cumulative impairment losses	1	-	-	1
Disposals	74	0	13	87
Balance at Dec. 31, 2025	504	8	31	543
Carrying amount at Dec. 31, 2025	1,041	13	26	1,080

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Presentation of and changes in right-of-use assets from January 1 to December 31, 2024

€ million	Right-of-use on land, land rights and buildings incl. buildings on third party land	Right-of-use on technical equipment and machinery	Right-of-use on other equipment, operational and office equipment	Total
Cost Balance at Jan. 1, 2024	1,323	14	58	1,394
Foreign exchange differences	18	–	0	18
Changes in consolidated group	25	1	4	30
Additions	182	6	16	204
Disposals	72	0	13	86
Balance at Dec. 31, 2024	1,475	21	65	1,561
Depreciation and impairment Balance at Jan. 1, 2024	377	4	31	412
Foreign exchange differences	5	–	0	5
Changes in consolidated group	10	0	2	12
Additions to cumulative depreciation	127	2	12	141
Additions to cumulative impairment losses	–	–	–	–
Disposals	60	0	12	73
Balance at Dec. 31, 2024	459	6	33	497
Carrying amount at Dec. 31, 2024	1,017	15	32	1,063

Income of €5 million (2024: €5 million) was generated in the fiscal year from subleasing right-of-use assets.

The measurement of right-of-use assets and the associated lease liability is subject to best estimates with regard to the exercise of options to extend or terminate the lease. This estimate is updated if there are material changes in circumstances or in the agreement.

The tables below show how the lease liabilities are assigned in the statement of financial position and give an overview of their contractual maturities:

Assignment of lease liabilities to the respective statement of financial position items

€ million	Dec. 31, 2025	Dec. 31, 2024
Non-current financial liabilities	1,046	1,019
Current financial liabilities	119	122
Total lease liabilities	1,164	1,142

Maturity analysis of undiscounted lease liabilities

€ million	Remaining contractual maturities			Total
	under one year	within one to five years	over five years	
Lease liabilities at Dec. 31, 2025	160	505	943	1,608
Lease liabilities at Dec. 31, 2024	162	499	936	1,597

Interest expenses of €42 million (2024: €42 million) were incurred for lease liabilities in the fiscal year.

Right-of-use assets were not recognized for short-term leases and leases of low-value assets. Expenses totaling €41 million (2024: €39 million) were incurred for leases of low-value assets in the fiscal year. This figure does not include expenses for short-term leases, which totaled €69 million in the fiscal year (2024: €105 million). Variable lease expenses, which were not included in the measurement of lease liabilities, came to €6 million in the reporting year (2024: €5 million).

In the fiscal year, cash outflows of €294 million (2024: €307 million) were attributable to leases entered into as lessee.

The table below gives an overview of potential future cash outflows not taken into consideration in the measurement of the lease liabilities:

€ million	2025	2024
Future cash outflows to which the lessee is potentially exposed		
Variable lease payments	9	4
Extension options	386	343
Termination options	1	2
Obligations under leases not yet commenced	76	37
Total	472	387

35.2 Lessor accounting

The Porsche AG Group acts as lessor under both finance and operating leases. These relate primarily to vehicles.

The Porsche AG Group fully accounts for the default risk arising in respect of lease receivables by recognizing loss allowances in accordance with IFRS 9. As lessor, the Porsche AG Group counters risks from assets underlying the lease by, among other things, taking into account residual value guarantees received for parts of the lease portfolio as well as forward-looking residual value forecasts on the basis of internal and external information as part of residual value management. The residual value forecasts are reviewed regularly.

35.2.1 OPERATING LEASES

Assets leased under long-term operating leases are recognized separately in the statement of financial position as leased assets. As of the end of the fiscal year, these amounted to €5,593 million (2024: €5,393 million) and primarily consisted of vehicles of €5,593 million (2024: €5,393 million). Further explanations on the value development of leased assets can be found in note → 15. LEASED ASSETS.

The following cash inflows are expected in the next few years from non-discounted expected lease payments outstanding under operating leases:

Figures as of December 31, 2025

€ million	2026	2027	2028	2029	2030	From 2031	Total
Lease payments	244	695	1,056	250	49	42	2,335

Figures as of December 31, 2024

€ million	2025	2026	2027	2028	2029	From 2030	Total
Lease payments	231	688	1,051	329	55	53	2,407

Breakdown of income from operating leases

€ million	2025	2024
Lease income	1,521	1,358
Income from variable lease payments	–	0
Total	1,521	1,358

35.2.2 FINANCE LEASES

Interest income from the net investment in the leases amounted to €167 million in the fiscal year (2024: €142 million).

The table below presents the reconciliation of outstanding lease payments from finance leases to net investment value:

€ million	Dec. 31, 2025	Dec. 31, 2024
Non-guaranteed residual value ¹	227	289
Non-discounted lease payments	2,796	2,429
Unearned interest income	–289	–273
Loss allowance on lease receivables	–176	–137
Net investment	2,558	2,308

¹ These mainly relate to lease payments arising from the expected exercise of purchase options.

The following payments are expected from outstanding non-discounted lease payments expected under finance leases in the next few years:

Figures as of December 31, 2025

€ million	2026	2027	2028	2029	2030	From 2031	Total
Lease payments	971	864	694	249	16	1	2,796

Figures as of December 31, 2024

€ million	2025	2026	2027	2028	2029	From 2030	Total
Lease payments	917	691	608	206	3	4	2,429

36. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

36.1 Hedging guidelines and financial risk management principles

Due to the international activities in the automotive and financial services segments, financial risks arise that affect the results of operations, financial position and net assets of the Porsche AG Group. These risks are broken down into credit and default risks, liquidity risks and market risks. The risks are regularly monitored, reported and centrally managed using financial instruments. The primary objective of using financial instruments is to limit the financial risk exposure in order to safeguard the Porsche AG Group's ability to continue as a going concern and its earnings power.

The principles and responsibilities for managing and controlling the risks that could arise from financial instruments are defined by the Executive Board and monitored by the Supervisory Board. Internal guidelines exist within the Porsche AG Group that clearly define the risk management and control processes. These guidelines regulate, among other things, the use of financial instruments or derivatives and the requisite control procedures, such as a clear segregation of functions between trading and settlement. In addition, it is also stipulated that financial transactions should always be based around the needs of the underlying transaction. Consequently, financial transactions are not concluded for speculative purposes. The treasury department identifies, analyzes and monitors risks group-wide. The underlying guidelines and the supporting systems are checked regularly and brought into line with current market and product developments.

Derivative financial instruments and hedge accounting are mainly used to control currency, interest rate and commodity price risks. Currency risks from future sales revenue denominated in foreign currencies are hedged through the use of exchange rate hedging instruments for a period of up to five years. The main hedging instruments used are forward exchange transactions and currency options. The volume of exchange rate hedges is determined on the basis of the planned sales figures in the respective foreign currency, taking into account procurement volumes. The interest rate risk from variable-rate financing and the interest rate risk from refinancing the financial services business are largely hedged through the use of suitable derivatives such as interest rate swaps. Commodity price risks are hedged for a period of several years using hedging instruments in the form of averaging swaps. The counterparties for the exchange rate, interest rate and commodity price hedges are mainly large national and international financial institutions and Volkswagen AG. Cooperation is subject to uniform regulations and continuous monitoring.

The financial instruments entered into for hedging purposes can give rise to counterparty risks that may have a negative impact on the results of operations, financial position and net assets. Channeling excess liquidity into investments also exposes the group to counterparty risks. Partial or complete default by a counterparty would have a negative impact on the results of operations, financial position and net assets. In order to manage these risks, the Porsche AG Group has set out guidelines to ensure that transactions are concluded only in approved financial instruments, only with approved counterparties and only on the admissible scale.

See also the explanations in the results of operations, financial position and net assets of the combined management report in section → [Principles and goals of financial management](#).

36.2 Credit and default risk

The credit and default risk arising from financial assets involves the risk of default by counterparties, and therefore comprises at most the recognized carrying amounts against the respective counterparty as well as irrevocable credit commitments. Default risks in receivables are reduced by a strict receivables management system. Furthermore, the maximum credit and default risk is reduced by collateral held. Collateral is primarily held for financial assets in the "at amortized cost" category. Vehicles, collateral assignments, guarantees and cash are used as collateral. For level 3 financial assets with objective indications of impairment as of the reporting date, the collateral provided led to a reduction in risk by €15 million (2024: €12 million).

The counterparties to material cash and capital investments and to derivatives are national and international financial institutions, as well as Volkswagen International Belgium S.A. and Volkswagen AG. Credit and default risk is limited by a limit system that is primarily based on credit assessments of the counterparties. The maximum amounts for default risk are presented in section → [36.2.3 MAXIMUM CREDIT RISK](#).

The global allocation of business activities and the resulting diversification meant that there were no material risk concentrations at individual counterparties or counterparty groups in the fiscal year.

36.2.1 LOSS ALLOWANCE

The Porsche AG Group applies the expected credit loss model under IFRS 9 on a uniform basis for all financial assets, with the exception of financial assets measured at fair value through profit or loss, and for other risk exposures.

IFRS 9 differentiates between the general approach and the simplified approach. The expected credit loss model under IFRS 9 comprises both loss allowances for financial assets where there are no objective indications of impairment, as well as loss allowances for financial assets that are already impaired.

Under the general approach, financial assets are allocated to one of three stages plus an additional stage for financial assets that were already impaired when acquired (stage 4). Stage 1 comprises financial assets at initial recognition or for which there has not been any significant increase in probability of default. Expected credit losses for the next twelve months are calculated at this stage. Stage 2 comprises financial assets with a significant increase in probability of default, and stage 3 comprises financial assets for which there are objective indications of default. Lifetime expected credit losses are calculated in stage 2 to 4.

The Porsche AG Group applies the simplified approach to trade receivables. The same applies to receivables from operating or finance leases accounted for in accordance with IFRS 16. Under the simplified approach, expected credit losses are consistently determined over the entire life of the asset.

The tables below present a reconciliation of gross receivables and loss allowances for the different classes of financial assets.

Change in the gross carrying amounts of financial assets measured at amortized cost

€ million	Stage 1	Stage 2	Stage 3	Simplified approach	Total
Carrying amount at Jan. 1, 2025	12,046	848	40	1,371	14,305
Foreign exchange differences	-575	-35	-2	-24	-635
Changes in consolidated group	30	-537	-	14	-494
Changes	-461	-	-26	-6	-493
Transfers to					
Stage 1	124	-113	-12	-	-
Stage 2	-100	100	-	-	-
Stage 3	-63	-	63	-	-
Carrying amount at Dec. 31, 2025	11,002	263	63	1,355	12,683

€ million	Stage 1	Stage 2	Stage 3	Simplified approach	Total
Carrying amount at Jan. 1, 2024	11,620	284	14	1,487	13,405
Foreign exchange differences	174	18	1	-1	192
Changes in consolidated group	11	-	-	7	18
Changes	835	-	-24	-121	690
Transfers to					
Stage 1	111	-99	-12	-	-
Stage 2	-644	644	-	-	-
Stage 3	-61	-	61	-	-
Carrying amount at Dec. 31, 2024	12,046	848	40	1,371	14,305

Change in the loss allowance for financial assets measured at amortized cost

€ million	Stage 1	Stage 2	Stage 3	Simplified approach	Total
Carrying amount at Jan. 1, 2025	48	51	34	31	164
Foreign exchange differences	-3	-1	-1	0	-6
Changes in consolidated group	0	-43	-	2	-41
Newly extended/purchased financial assets (additions)	70	-	-	53	123
Other changes within a stage	0	0	0	0	0
Transfers to					
Stage 1	6	-2	-4	-	-
Stage 2	-1	1	-	-	-
Stage 3	-57	-	57	-	-
Financial instruments derecognized during the period (disposals)	-10	-	-3	-6	-19
Utilization	-	-	-27	-6	-33
Carrying amount at Dec. 31, 2025	53	6	56	73	189

€ million	Stage 1	Stage 2	Stage 3	Simplified approach	Total
Carrying amount at Jan. 1, 2024	47	11	11	35	104
Foreign exchange differences	2	1	1	0	3
Changes in consolidated group	0	-	-	0	0
Newly extended/purchased financial assets (additions)	98	-	-	8	106
Other changes within a stage	0	-	0	-	0
Transfers to					
Stage 1	7	-4	-3	-	-
Stage 2	-43	43	-	-	-
Stage 3	-53	-	53	-	-
Financial instruments derecognized during the period (disposals)	-9	-	-2	-10	-21
Utilization	-	-	-25	-2	-27
Carrying amount at Dec. 31, 2024	48	51	34	31	164

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Change in the gross carrying amounts of lease receivables and contract assets

€ million	Simplified approach	
	2025	2024
Carrying amount at Jan. 1	2,471	2,396
Foreign exchange differences	-41	-24
Changes in consolidated group	0	0
Changes	322	98
Carrying amount at Dec. 31	2,752	2,471

Change in the loss allowance for lease receivables and contract assets

€ million	Simplified approach	
	2025	2024
Carrying amount at Jan. 1	137	121
Foreign exchange differences	0	0
Changes in consolidated group	0	0
Newly extended/purchased financial assets (additions)	63	39
Financial instruments derecognized during the period (disposals)	-9	-10
Utilization	-15	-13
Carrying amount at Dec. 31	176	137

The gross carrying amount of the financial guarantees and credit commitments totals €54 million (2024: €58 million). As of December 31, 2025, the loss allowance recognized for this amounts to €0 million (2024: €0 million).

36.2.2 MODIFICATIONS

There were no contractual modifications of financial assets during the reporting period that led to the derecognition of the asset.

36.2.3 MAXIMUM CREDIT RISK

The table below shows the maximum credit risk to which the Porsche AG Group is exposed, broken down into the classes to which the impairment model is applied:

Maximum credit risk by category

€ million	Dec. 31, 2025	Dec. 31, 2024
Financial assets measured at fair value	-	-
Financial assets measured at amortized cost	12,495	14,143
Financial guarantees and credit commitments	54	58
Not allocated to a measurement category	2,576	2,334
Total	15,124	16,534

The item "Not allocated to a measurement category" combines receivables from long-term construction contracts pursuant to IFRS 15 and lease receivables pursuant to IFRS 16. The maximum default risk of these corresponds to their carrying amounts as described in notes → 21. NON-CURRENT AND CURRENT OTHER RECEIVABLES and → 35. IFRS 16 (LEASES).

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36.2.4 RATING GRADES

The Porsche AG Group performs a credit assessment of the borrower for every loan and lease agreement, using scoring systems in the retail business, and rating systems for major customers and receivables from dealer financing. Receivables rated as good are contained in risk class 1. Receivables from customers whose credit rating is not good but have not yet defaulted are contained in risk class 2. All defaulted receivables are contained in risk class 3.

The table below shows the gross carrying amounts of financial assets by rating grade:

Gross carrying amounts of financial assets by rating grade as of December 31, 2025

€ million	Stage 1	Stage 2	Stage 3	Simplified approach
Credit risk rating grade 1 (receivables with no credit risk—standard loans)	11,002	–	–	3,999
Credit risk rating grade 2 (receivables with credit risk—intensified loan management)	–	263	–	10
Credit risk rating grade 3 (cancelled receivables—non-performing loans)	–	–	63	98
Total	11,002	263	63	4,107

Gross carrying amounts of financial assets by rating grade as of December 31, 2024

€ million	Stage 1	Stage 2	Stage 3	Simplified approach
Credit risk rating grade 1 (receivables with no credit risk—standard loans)	12,046	–	–	3,820
Credit risk rating grade 2 (receivables with credit risk—intensified loan management)	–	848	–	10
Credit risk rating grade 3 (cancelled receivables—non-performing loans)	–	–	40	12
Total	12,046	848	40	3,842

The default risk for financial guarantees and credit commitments amounts to €54 million as of December 31, 2025 (2024: €58 million) and is allocated to rating grade 1 and stage 1.

Collateral that was accepted for financial assets in the current fiscal year was recognized in the statement of financial position in the amount of €2 million (2024: €0 million). This relates to vehicles.

36.3 Liquidity risk

The solvency of the Porsche AG Group is managed on the basis of rolling liquidity planning. Liquidity is ensured at all times by means of a liquidity reserve comprising cash, confirmed lines of credit and loans. As of December 31, 2025, a syndicated line of credit of €2,500 million was available (€0 million drawn).

In certain countries (e.g., China), the Porsche AG Group can only use local cash funds for cross-border transactions in compliance with applicable capital and exchange controls. There are no other material restrictions.

Under the existing reverse factoring program in place since the fiscal year 2025, Porsche AG agrees to extend payment terms with participating suppliers. If the program were to be terminated, the original payment terms would come into force again, and liabilities would have to be settled sooner as a result. The resulting effects on liquidity do not represent a liquidity risk, since the liabilities subject to reverse factoring arrangements are only an immaterial part of total liabilities. Moreover, Porsche AG has sufficient cash and cash equivalents of its own and is in a position to cover any short-term liquidity requirements on the credit, money, or capital markets using financial instruments. Porsche AG's reverse factoring program is intended to provide long-term support to suppliers and stabilize the supply chain; there are, therefore, no plans to terminate it in the near future.

The following overview shows the contractual undiscounted cash outflows from financial instruments:

Maturity analysis of undiscounted cash outflows from financial instruments

€ million	Remaining contractual maturities			2025	Remaining contractual maturities			2024
	up to one year	within one to five years	more than five years		up to one year	within one to five years	more than five years	
Financial liabilities	5,217	6,158	955	12,330	4,617	6,879	942	12,437
Trade payables	3,244	–	–	3,244	3,378	–	–	3,378
Other financial liabilities	409	56	–	465	586	70	–	656
Derivatives	14,655	11,663	–	26,318	15,463	19,802	–	35,265
	23,525	17,877	955	42,357	24,044	26,751	942	51,737

The cash outflows for other financial liabilities include liabilities for tax allocations amounting to €9 million (2024: €2 million).

Derivatives comprise both cash outflows from derivatives with negative fair values and cash outflows from derivatives with positive fair values for which gross settlement has been agreed. The cash outflows also include derivatives entered into by means of offsetting transactions. The cash outflows from derivatives for which gross settlement has been agreed are partly offset by cash inflows that are not taken into consideration in this maturity analysis. If these cash inflows were taken into account, the cash outflows presented would be significantly lower. This particularly applies if hedges have been closed with offsetting transactions.

There are also financial guarantees and credit commitments in place that are presented in the table → **Maximum credit risk by category** in note → **36.2.3 MAXIMUM CREDIT RISK**. The financial guarantees and credit commitments primarily relate to a syndicated loan agreement with a total credit commitment of €104 million. The total credit commitment is split into facilities A to C, with a term of up to five years. Under this loan agreement, Porsche AG acts as guarantor for maximum utilization of up to €38 million (facilities A and B) and €15 million (facility C), respectively.

The Porsche AG Group mainly generates liquidity through its business operations, external financing and the securitization of receivables. The funds are chiefly used to finance net working capital and capital expenditures and to cover the finance requirements of the leasing and sales financing business. Operational liquidity management uses cash pools in which material cash and cash equivalents in the Porsche AG Group are pooled on a daily basis. There is also a cash pool in place with Volkswagen International Belgium S.A. This enables liquidity surpluses and shortfalls to be controlled in line with requirements. The maturities of financial assets and financial liabilities as well as forecasts of cash flows from operating activities are included in short and medium-term liquidity management.

36.4 Market risk

36.4.1 HEDGING POLICY AND FINANCIAL DERIVATIVES

In the course of its general business activities, the Porsche AG Group is exposed to foreign currency, interest rate, share and bond risks as well as risks relating to commodity prices. It is company policy to exclude or limit these risks as far as possible by entering into hedging transactions.

Disclosures on gains and losses from cash flow hedges

Cash flow hedges are a hedge of the exposure to fluctuation in future cash flows. These cash flows can result from a recognized asset or liability, as well as a highly probable forecast transaction. The table below shows the gains and losses from cash flow hedges by risk type:

Disclosures on gains and losses from cash flow hedges

€ million	2025	2024
Hedging interest rate risk		
Gains or losses from changes in fair value of hedging instruments within hedge accounting		
Recognized in equity	-13	-38
Recognized in profit or loss	-5	-5
Reclassification from the cash flow hedge reserve to profit or loss		
Due to early discontinuation of the hedging relationships	-	-
Due to realization of the hedged item	13	4
Hedging currency risk		
Gains or losses from changes in fair value of hedging instruments within hedge accounting		
Recognized in equity	1,541	-589
Recognized in profit or loss	-	-
Reclassification from the cash flow hedge reserve to profit or loss		
Due to early discontinuation of the hedging relationships	-132	-1
Due to realization of the hedged item	-239	39
Hedging commodities price risk		
Gains or losses from changes in fair value of hedging instruments within hedge accounting		
Recognized in equity	113	4
Recognized in profit or loss	-	-
Reclassification from the cash flow hedge reserve to profit or loss		
Due to early discontinuation of the hedging relationships	-	-
Due to realization of the hedged item	-5	2

The effects on equity shown in the table are net of deferred taxes.

The gains or losses on changes in the fair value of hedging instruments within hedge accounting correspond to the basis for determining hedge ineffectiveness. The ineffective portion of cash flow hedges is the income or expense from changes in the fair value of the hedging instrument that exceeds the changes in the fair value of the hedged item. This hedge ineffectiveness arises due to differences in parameters between the hedging instrument and the hedged item. The respective income or expenses are recognized in other operating income or expenses and in the financial result.

The Porsche AG Group uses two different methods to present market risk from non-derivative and derivative financial instruments in accordance with IFRS 7. For quantitative risk measurement, the financial services segment uses a value-at-risk (VaR) model to measure interest rate risk. By contrast, the market risk in the automotive segment is determined using a sensitivity analysis. The VaR calculation indicates the extent of the maximum potential loss on the overall portfolio within a time horizon of ten days at a confidence level of 99%. It is based on aggregating all of the cash flows from the non-derivative and derivative financial instruments in an interest rate gap analysis. The historical market data used to calculate VaR covers a period of 521 trading days. The sensitivity analysis calculates the effect on equity and/or profit or loss by modifying risk variables within the respective market risk.

Disclosures on hedging instruments used in hedge accounting

The Porsche AG Group enters into hedging instruments to hedge its exposure to variability in future cash flows. The table below shows the notional amounts, fair values, and inputs used to determine the ineffectiveness of the hedging instruments included in cash flow hedges:

Disclosures on hedging instruments used in cash flow hedges 2025

€ million	Notional amount	Other assets	Other liabilities	Fair value changes to determine hedge ineffectiveness
Hedging interest rate risk				
Interest rate swaps	5,870	1	28	-27
Hedging currency risk				
Currency forwards and cross-currency swaps	23,260	1,340	166	1,578
Currency options	3,868	171	19	158
Hedging commodities price risk				
Commodity forwards/swaps	702	160	1	160

Disclosures on hedging instruments used in cash flow hedges 2024

€ million	Notional amount	Other assets	Other liabilities	Fair value changes to determine hedge ineffectiveness
Hedging interest rate risk				
Interest rate swaps	5,347	2	31	-28
Hedging currency risk				
Currency forwards and cross-currency swaps	34,075	594	837	153
Currency options	5,558	113	47	68
Hedging commodities price risk				
Commodity forwards/swaps	447	27	11	15

The change in fair value presented in the table to calculate ineffectiveness corresponds to the change in fair value of the designated components.

Disclosures on hedged items used in hedge accounting

In addition to disclosures on the hedging instruments, disclosures must also be made on the hedged items, broken down by risk category and type of designation in hedge accounting. The table below lists the hedged items designated in cash flow hedges:

Disclosures on hedged items used in cash flow hedges 2025

€ million	Changes in fair value to determine hedge ineffectiveness	Reserve for	
		Active cash flow hedges	Discontinued cash flow hedges
Hedging interest rate risk			
Designated components	-27	-21	-13
Non-designated components	-	-	-
Deferred taxes	-	6	3
Total hedging interest rate risk	-27	-15	-9
Hedging currency risk			
Designated components	1,747	1,840	14
Non-designated components	-	-456	-1
Deferred taxes	-	-391	-4
Total hedging currency risk	1,747	993	9
Hedging commodity price risk			
Designated components	160	167	-
Non-designated components	-	-	-
Deferred taxes	-	-47	-
Total hedging commodity price risk	160	120	-

Disclosures on hedged items used in cash flow hedges 2024

€ million	Changes in fair value to determine hedge ineffectiveness	Reserve for	
		Active cash flow hedges	Discontinued cash flow hedges
Hedging interest rate risk			
Designated components	-28	-25	-9
Non-designated components	-	-	-
Deferred taxes	-	7	2
Total hedging interest rate risk	-28	-18	-6
Hedging currency risk			
Designated components	219	199	0
Non-designated components	-	-440	0
Deferred taxes	-	73	0
Total hedging currency risk	219	-168	0
Hedging commodity price risk			
Designated components	16	17	-
Non-designated components	-	-	-
Deferred taxes	-	-5	-
Total hedging commodity price risk	16	12	-

Changes in the reserve

The accounting treatment of cash flow hedges requires that the designated effective portions of hedges be recognized in OCI I. Any excess changes in the fair value of the designated components are recognized through profit or loss as hedge ineffectiveness. The table below shows the changes in the reserve:

Development of the cash flow hedge reserve (OCI I) 2025

€ million	Interest rate risk	Currency risk	Interest rate/ currency risk	Commodity price risk	Total
Balance at Jan. 1, 2025	-24	139	-	12	127
Gains or losses from effective hedging relationships	-13	1,826	-	113	1,926
Reclassifications due to changes in whether the hedged item is expected to occur	-	-146	-	-	-146
Reclassifications due to realization of the hedged item	13	-489	-	-5	-481
Balance at Dec. 31, 2025	-24	1,331	-	120	1,426

Development of the cash flow hedge reserve (OCI I) 2024

€ million	Interest rate risk	Currency risk	Interest rate/ currency risk	Commodity price risk	Total
Balance at Jan. 1, 2024	11	921	0	6	938
Gains or losses from effective hedging relationships	-38	-445	0	4	-480
Reclassifications due to changes in whether the hedged item is expected to occur	-	-12	-	-	-12
Reclassifications due to realization of the hedged item	4	-325	-	2	-319
Balance at Dec. 31, 2024	-24	139	-	12	127

If expectations about the occurrence of the hedged item change, the arrangement is reclassified by terminating the hedging relationship prematurely. Changed expectations are primarily caused by a change in projections for hedging purchase transactions.

In general, changes in the fair value of the non-designated components of a derivative must likewise be immediately recognized in profit or loss. An exception to this principle are fair value changes in the non-designated time values of options, to the extent they relate to the hedged item. In addition, the Porsche AG Group initially recognizes in OCI II changes in the fair value of the non-designated forward components of currency forwards and non-designated cross-currency basis spreads (CCBS) on currency hedges used in cash flow hedging. This means that the Porsche AG Group recognizes changes in the fair value of the non-designated components or parts thereof immediately through profit or loss in the case of hedge ineffectiveness.

The tables below show an overview of the changes in the reserve for hedging costs resulting from the non-designated portions of options and currency hedges.

Changes in the reserve for hedging costs – non-designated time value of options

€ million	Currency risk	
	2025	2024
Balance at Jan. 1	-16	-12
Gains and losses from non-designated time value of options		
Hedged item is recognized at a point in time	-3	-28
Reclassifications due to changes in whether the hedged item is expected to occur		
Hedged item is recognized at a point in time	7	1
Reclassification due to realization of the hedged item		
Hedged item is recognized at a point in time	4	23
Balance at Dec. 31	-9	-16

Changes in the reserve for hedging costs – non-designated forward components and cross-currency basis spreads (CCBS)

€ million	Currency risk	
	2025	2024
Balance at Jan. 1	-291	-525
Gains and losses from non-designated forward components and CCBS		
Hedged item is recognized at a point in time	-282	-116
Reclassifications due to realization of the hedged item		
Hedged item is recognized at a point in time	246	341
Reclassification due to changes in whether the hedged item is expected to occur		
Hedged item is recognized at a point in time	7	10
Balance at Dec. 31	-319	-291

36.4.2 MARKET RISK IN THE AUTOMOTIVE SEGMENT

Interest rate risk

Interest rate risk in the automotive segment results from changes in market interest rates, primarily for medium- and long-term variable interest receivables and liabilities. Variable interest items are partially hedged by means of interest rate swaps, depending on the market situation.

In the automotive segment, interest rate risk within the meaning of IFRS 7 is calculated using sensitivity analyses. The effect of risk-variable market interest rates on the financial result are presented net of tax.

If market interest rates had been 100 bps higher as of December 31, 2025, profit after tax would have been €19 million lower (2024: €9 million). If market interest rates had been 100 bps lower as of December 31, 2025, profit after tax would have been €14 million higher (2024: €7 million).

Currency risk

The currency risk in the automotive segment results in particular from transactions as part of operating activities that do not take place in the functional currency of the respective group company. Currency forwards, currency options and currency swaps are the main instruments used to reduce currency risks. The volume of exchange rate hedges is determined on the basis of the planned sales figures in the respective foreign currency, taking into account procurement volumes.

As part of currency risk management, hedges were entered into in the fiscal year 2025 in the following currencies in particular: Australian dollar (AUD), Brazilian real (BRL), British pound sterling (GBP), Canadian dollar (CAD), Chinese renminbi (CNY), Hong Kong dollar (HKD), Japanese yen (JPY), Mexican peso (MXN), Norwegian krone (NOK), Polish zloty (PLN), Singapore dollar (SGD), South Korean won (KRW), Swedish krona (SEK), Swiss franc (CHF), Taiwan dollar (TWD), and US dollar (USD).

All non-functional currencies in which the Porsche AG Group enters into financial instruments are included as relevant risk variables in the sensitivity analysis in accordance with IFRS 7.

If the functional currency euro had appreciated or depreciated by 10% against the other currencies, this would have resulted in the following effects on the hedging reserve in equity and profit after tax for the following currency pairs. It is not appropriate to add together the individual figures, since the results of the various functional currencies concerned are based on different scenarios.

The table below shows the sensitivities as of December 31, 2025 with respect to the key currencies held.

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€ million	Dec. 31, 2025		Dec. 31, 2024	
	+10%	-10%	+10%	-10%
Exchange rate				
EUR/USD				
Hedging reserve	486	-466	677	-680
Profit/loss after tax	-9	18	-31	31
EUR/TWD				
Hedging reserve	63	-63	72	-72
Profit/loss after tax	-5	5	-5	5
EUR/MXN				
Hedging reserve	16	-16	20	-20
Profit/loss after tax	-1	1	-0	0
EUR/PLN				
Hedging reserve	64	-64	76	-76
Profit/loss after tax	-1	1	-0	0
EUR/GBP				
Hedging reserve	221	-221	332	-332
Profit/loss after tax	-12	12	-19	19
EUR/CNY				
Hedging reserve	414	-414	747	-706
Profit/loss after tax	-6	6	-33	33
EUR/CHF				
Hedging reserve	118	-123	121	-125
Profit/loss after tax	-2	2	-3	3
EUR/SEK				
Hedging reserve	61	-62	57	-56
Profit/loss after tax	0	0	-1	1
EUR/HKD				
Hedging reserve	6	-6	16	-16
Profit/loss after tax	-1	1	-1	1
EUR/SGD				
Hedging reserve	6	-5	8	-7
Profit/loss after tax	0	0	-0	0
EUR/KRW				
Hedging reserve	64	-64	80	-79
Profit/loss after tax	-8	8	-13	13
EUR/CAD				
Hedging reserve	36	-36	73	-73
Profit/loss after tax	0	0	-3	3
EUR/JPY				
Hedging reserve	86	-81	90	-88
Profit/loss after tax	-16	16	-18	18
EUR/AUD				
Hedging reserve	31	-31	44	-44
Profit/loss after tax	-6	6	-5	5
EUR/BRL				
Hedging reserve	16	-16	16	-16
Profit/loss after tax	-13	13	-5	5
EUR/NOK				
Hedging reserve	13	-13	7	-7
Profit/loss after tax	0	0	-1	1

Equity and bond price risks

The fully consolidated special fund in which the Porsche AG Group invests surplus liquidity is exposed in particular to equity and bond price risks that may arise from fluctuations in quoted market prices, stock exchange indices and market interest rates. The risks to which the special fund is exposed are generally countered by the Porsche AG Group by ensuring a broad diversification across a range of products, issuers and regional markets when making investment decisions, as stipulated in the investment policy. The risk management system in place is partially based on a minimum value threshold and, if the market situation is appropriate, exchange rate hedges are entered into.

IFRS 7 stipulates that the presentation of market risk must include disclosures on how hypothetical changes in risk variables impact the price of financial instruments. The risk variables include in particular quoted market prices or indices, as well as interest rate changes as a bond pricing parameter.

Equity and bond price risks within the meaning of IFRS 7 are presented using sensitivity analyses.

If share prices had been 10% higher as of December 31, 2025, profit after tax would have been €63 million (2024: €108 million) higher. If share prices had been 10% lower as of December 31, 2025, profit after tax would have been €76 million (2024: €132 million) lower.

Commodity price risk

Commodity risks for the Porsche AG Group arise, among other things, from the price development of commodities. Commodity price risks are partly hedged through the use of hedging instruments for a period of several years. The hedging instruments used are averaging swaps which are accounted for as cash flow hedges. The volume of hedges is determined on the basis of the planned commodity exposure in the respective procurement contracts. In 2025, price hedges were entered into for aluminum, copper, nickel, cobalt and lithium hydroxide.

Commodity price risk within the meaning of IFRS 7 is presented using sensitivity analyses.

If the commodity prices of the hedging instruments accounted for using hedge accounting as of December 31, 2025 had been 10% higher (lower), equity would have been €33 million (2024: €23 million) higher (lower).

36.4.3 MARKET RISK IN THE FINANCIAL SERVICES SEGMENT

Interest rate risk

Interest rate risk in the financial services segment mainly results from changes in market interest rates, primarily for medium- and long-term variable interest liabilities and from non-maturity-matched refinancing. Interest rate hedges are used to limit these risks.

As of December 31, 2025, the VaR for interest rate risk amounted to €16 million (2024: €23 million).

36.5 Methods for monitoring hedge effectiveness

The Porsche AG Group mainly assesses the effectiveness of hedges on a prospective basis using the critical terms match method. Retrospective analysis of effectiveness uses effectiveness tests 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.

For this purpose, cumulative changes in the value of the designated components of the hedging instrument and the hedged item are compared. If there is no critical terms match, the same procedure is applied to the non-designated components.

The table below shows the remaining maturities profile of the notional amounts of hedging instruments recognized under the Porsche AG Group hedge accounting requirements, as well as derivatives not within hedge accounting:

Notional amount of derivative financial instruments

€ million	Term of maturity			Total notional amount	Total notional amount
	up to one year	within one to five years	more than five years	Dec. 31, 2025	Dec. 31, 2024
Notional amount of hedging instruments within hedge accounting					
Hedging interest rate risk					
Interest rate swap	917	4,952	–	5,870	5,347
Hedging currency risk					
Currency forwards/ Cross-currency swaps					
Currency forwards/ Cross-currency swaps in CNY	2,419	3,587	–	6,006	10,068
Currency forwards/ Cross-currency swaps in GBP	3,567	2,784	–	6,350	9,856
Currency forwards/ Cross-currency swaps in USD	1,558	1,718	–	3,276	5,059
Currency forwards/ Cross-currency swaps in other currencies	3,090	4,538	–	7,628	9,093
Currency options					
Currency options in CNY	–	–	–	–	1,974
Currency options in USD	1,702	–	–	1,702	1,249
Currency options in other currencies	855	1,310	–	2,165	2,335
Hedging commodity price risk					
Commodity forwards/swaps aluminum	186	257	–	443	155
Commodity forwards/swaps copper	57	124	–	181	182
Commodity forwards/swaps other	68	10	–	77	110
Notional amount of other derivatives					
Hedging interest rate risk	236	193	–	429	463
Hedging currency risk	5,203	164	–	5,368	3,587

In addition to the other derivatives used to hedge currency and interest rate risks, as presented above, on the December 31, 2025 reporting date the Porsche AG Group had other derivatives held in special funds with a notional amount of €938 million (2024: €755 million) and remaining maturities of less than one year.

With respect to the interest rate swaps presented above, the Porsche AG Group achieved an average hedging interest rate of 3.3% (2024: 3.6%), weighted by total notional amount.

With respect to the currency forwards, the Porsche AG Group achieved a hedging exchange rate for the key currencies of 7.62 (EUR/CNY; 2024: 7.55), 0.89 (EUR/GBP; 2024: 0.89) and 1.13 (EUR/USD; 2024: 1.12), weighted by total notional amount. With respect to the currency options, a hedging exchange rate of 1.06 was achieved for USD, weighted by total notional amount (EUR/USD; 2024: 1.07).

To hedge commodity price risks, the average hedging rates were US\$2,539.67/t (2024: US\$2,351.28/t) for aluminum and US\$8,661.78/t (2024: US\$8,417.31/t) for copper.

Both derivatives closed with offsetting transactions and the offsetting transactions themselves are included in the respective notional amount. The offsetting transactions partly offset effects resulting from the original hedge, meaning that the respective notional amount would be lower were the offsetting transaction not taken into account.

Another effect that increases the notional amount results from cylinder options, where both the put and call options are taken into consideration in the notional amount.

The hedged items in cash flow hedges are expected to be realized in accordance with the maturity buckets of the hedges presented in the table.

The market values of the derivatives are determined using market data on the reporting date and suitable valuation techniques. The calculation was based on, among other things, the following interest rate structure:

in %	Dec. 31, 2025					Dec. 31, 2024				
	EUR	USD	GBP	CNY	JPY	EUR	USD	GBP	CNY	JPY
Interest rate for 6 months	1.93	3.57	3.65	1.61	0.78	2.38	4.24	4.56	1.58	0.39
Interest rate for 1 year	1.94	3.41	3.54	1.58	0.90	2.12	4.16	4.46	1.45	0.52
Interest rate for 5 years	2.33	3.42	3.66	1.72	1.50	2.06	4.01	4.05	1.42	0.80
Interest rate for 10 years	2.68	3.76	4.00	1.88	1.88	2.23	4.03	4.07	1.54	1.06

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36.6 Other disclosures on financial instruments

The table below presents the carrying amounts of the financial instruments by measurement category:

36.6.1 CARRYING AMOUNTS OF FINANCIAL INSTRUMENTS BY MEASUREMENT CATEGORY OF IFRS 9

€ million	Dec. 31, 2025	Dec. 31, 2024
Financial assets measured at fair value through profit or loss	2,402	2,181
Financial assets measured at fair value through other comprehensive income (equity instruments)	610	388
Financial assets measured at amortized cost	12,495	14,143
Financial liabilities measured at fair value through profit or loss	41	49
Financial liabilities measured at amortized cost	13,966	14,305

The measurement category “financial assets measured at fair value through other comprehensive income (equity instruments)” contains equity investments in companies in which the Porsche AG Group holds between 0.03% and 17.99% of the shares. As these are long-term equity investments, they are irrevocably measured at fair value through other comprehensive income.

The fair values recognized as of December 31, 2025 relate to the shares in Applied Intuition, Inc., Mountain View/CA (€486 million; 2024: €241 million), 1KOMMA5° GmbH, Hamburg (€34 million; 2024: €52 million), Nozomi Networks, Inc., San Francisco/CA (€8 million; 2024: €8 million), Tomorrow GmbH, Hamburg (€6 million; 2024: €6 million), DSP Concepts, Inc., Santa Clara/CA (€5 million; 2024: €6 million), Bumper International Ltd., London (€5 million; 2024: €5 million), Zededa, Inc., San Jose/CA (€5 million; 2024: €5 million), as well as other smaller equity investments (€63 million; 2024: €66 million).

36.6.2 CLASSES OF FINANCIAL INSTRUMENTS

The Porsche AG Group allocates financial instruments to the following classes:

- financial instruments measured at fair value
- financial instruments measured at amortized cost
- derivative financial instruments included in hedge accounting
- not allocated to any measurement category
- credit commitments and financial guarantees (not recognized in the statement of financial position)

36.6.3 RECONCILIATION OF ITEMS IN THE STATEMENT OF FINANCIAL POSITION TO CLASSES OF FINANCIAL INSTRUMENTS

The table below presents a reconciliation of the line items in the statement of financial position to the relevant classes of financial instruments, broken down by the carrying amounts and fair values of the financial instruments.

Reconciliation of items in the statement of financial position to classes of financial instruments as of December 31, 2025

€ million	Measured at fair value	Measured at amortized cost	Fair value	Derivative financial instruments within hedge accounting	Not allocated to a measurement category	Statement of financial position item at Dec. 31, 2025
€ million	Carrying amount	Carrying amount	Fair value	Carrying amount	Carrying amount	
Non-current assets						
Equity-accounted investments	–	–	–	–	703	703
Other equity investments	632	–	–	–	271	903
Financial services receivables	–	3,320	3,605	–	1,802	5,122
Other financial assets ¹	77	494	489	817	–	1,388
Current assets						
Trade receivables	–	1,282	1,282	–	–	1,282
Financial services receivables	–	1,149	1,149	–	755	1,904
Other financial assets ²	232	1,017	1,017	857	–	2,106
Marketable securities and time deposits	2,071	236	236	–	–	2,307
Cash and cash equivalents	–	4,996	4,996	–	–	4,996
Non-current liabilities						
Financial liabilities	–	5,477	5,430	–	1,046	6,523
Other financial liabilities ³	18	54	54	115	–	188
Current liabilities						
Financial liabilities	–	4,790	4,790	–	119	4,908
Trade payables	–	3,244	3,244	–	–	3,244
Other financial liabilities ⁴	23	401	401	98	–	522

¹ Other assets that are not financial assets are not included (other receivables and deferred tax assets: €717 million).

² Other assets that are not financial assets are not included (other receivables and income tax receivables: €1,335 million).

³ Other liabilities that are not financial liabilities are not included (other provisions, deferred tax liabilities and other liabilities: €5,233 million).

⁴ Other liabilities that are not financial liabilities are not included (income tax provisions, other provisions, other liabilities and income tax liabilities: €5,446 million).

Reconciliation of items in the statement of financial position to classes of financial instruments as of December 31, 2024

	Measured at fair value	Measured at amortized cost	Derivative financial instruments within hedge accounting	Not allocated to a measurement category	Statement of financial position item at Dec. 31, 2024
€ million	Carrying amount	Carrying amount	Fair value	Carrying amount	Carrying amount
Non-current assets					
Equity-accounted investments	–	–	–	–	627
Other equity investments	449	–	–	–	443
Financial services receivables	–	3,513	3,662	–	1,566
Other financial assets ¹	84	1,039	1,036	373	–
Current assets					
Trade receivables	–	1,340	1,340	–	–
Financial services receivables	–	1,065	1,065	–	743
Other financial assets ²	71	802	802	363	–
Marketable securities and time deposits	1,965	–	–	–	–
Cash and cash equivalents	–	6,384	6,384	–	–
Non-current liabilities					
Financial liabilities	–	6,141	6,095	–	1,019
Other financial liabilities ³	21	70	70	386	–
Current liabilities					
Financial liabilities	–	4,130	4,130	–	122
Trade payables	–	3,378	3,378	–	–
Other financial liabilities ⁴	28	586	586	540	–

¹ Other assets that are not financial assets are not included (other receivables and deferred tax assets: €764 million).

² Other assets that are not financial assets are not included (other receivables and income tax receivables: €1,425 million).

³ Other liabilities that are not financial liabilities are not included (other provisions, deferred tax liabilities and other liabilities: €4,418 million).

⁴ Other liabilities that are not financial liabilities are not included (income tax provisions, other provisions, other liabilities and income tax liabilities: €5,560 million).

The fair value of financial instruments measured at amortized cost, such as receivables and liabilities, is calculated by discounting the carrying amount using a market rate of interest for a similar risk and matching maturity. For reasons of materiality, the fair value of current statement of financial position items is generally deemed to be their carrying amount.

For the reconciliation to the carrying amounts in the statement of financial position, the "Not allocated to a measurement category" column in the table also includes items that are not financial instruments.

The key risk variables for the fair values of receivables are risk-adjusted interest rates.

"Financial instruments measured at fair value" also include shares in partnerships and corporations.

36.6.4 FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

Fair values are allocated to the levels of the fair value hierarchy based on the availability of observable market prices. Level 1 shows the fair values of financial instruments for which a quoted price is directly available in active markets. Within the Porsche AG Group, this includes marketable securities and other equity investments measured at fair value that are listed and traded on a public market. Fair values in level 2, e.g., of derivatives, are derived from market data using market valuation techniques. These market data include in particular currency exchange rates, yield curves and commodity prices which are observable on the relevant markets and can be obtained from pricing service providers. Level 3 fair values are calculated using valuation techniques with inputs that are not based on directly observable market data. In particular, the Porsche AG Group allocated options on equity instruments and long-term commodity futures to level 3. Equity instruments are primarily measured on the basis of the respective business plans and entity-specific discount rates.

The tables below provide an overview of the financial assets and liabilities measured at fair value by level:

Financial assets and liabilities measured at fair value by level:

€ million	Dec. 31, 2025	Level 1	Level 2	Level 3
Non-current assets				
Other equity investments	632	0	–	632
Other financial assets	77	–	5	72
Current assets				
Other financial assets	232	–	230	2
Marketable securities and time deposits	2,071	1,462	460	149
Non-current liabilities				
Other financial liabilities	18	–	1	17
Current liabilities				
Other financial liabilities	23	–	23	–

€ million	Dec. 31, 2024	Level 1	Level 2	Level 3
Non-current assets				
Other equity investments	449	0	–	449
Other financial assets	84	–	19	66
Current assets				
Other financial assets	71	–	71	0
Marketable securities and time deposits	1,965	1,965	–	–
Non-current liabilities				
Other financial liabilities	21	–	1	20
Current liabilities				
Other financial liabilities	28	–	28	–

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The fair values of financial assets and liabilities measured at amortized cost are presented in the following overview. The fair value of receivables from financial services allocated to level 3 is determined using the current market interest rates valid on the reporting date instead of the internal interest rate. The material inputs used to calculate the fair value of receivables from financial services are forecasts and estimates of used vehicle residual values for the respective models. The receivables from financial services also include assets amounting to €2,558 million (2024: €2,308 million) that are measured in accordance with IFRS 16.

Fair values of financial assets and liabilities measured at amortized cost by level

€ million	Dec. 31, 2025	Level 1	Level 2	Level 3
Financial services receivables	4,754	–	–	4,754
Trade receivables	1,282	–	1,282	–
Other financial assets	1,506	670	793	43
Marketable securities and time deposits	236	–	236	–
Cash and cash equivalents	4,996	4,996	–	–
Fair value of financial assets measured at amortized cost	12,775	5,667	2,311	4,797
Trade payables	3,244	–	3,244	–
Financial liabilities	10,220	258	9,753	208
Other financial liabilities	454	93	262	99
Fair value of financial liabilities measured at amortized cost	13,918	351	13,259	307

€ million	Dec. 31, 2024	Level 1	Level 2	Level 3
Financial services receivables	4,727	–	–	4,727
Trade receivables	1,340	–	1,340	–
Other financial assets	1,838	951	867	21
Marketable securities and time deposits	–	–	–	–
Cash and cash equivalents	6,384	6,384	–	–
Fair value of financial assets measured at amortized cost	14,289	7,335	2,207	4,747
Trade payables	3,378	–	3,378	–
Financial liabilities	10,225	94	10,014	117
Other financial liabilities	656	223	305	127
Fair value of financial liabilities measured at amortized cost	14,259	317	13,697	244

Derivative financial instruments included in hedge accounting by level

€ million	Dec. 31, 2025	Level 1	Level 2	Level 3
Non-current assets				
Other financial assets	817	–	778	39
Current assets				
Other financial assets	857	–	857	–
Non-current liabilities				
Other financial liabilities	115	–	115	–
Current liabilities				
Other financial liabilities	98	–	98	–

€ million	Dec. 31, 2024	Level 1	Level 2	Level 3
Non-current assets				
Other financial assets	373	–	368	5
Current assets				
Other financial assets	363	–	363	–
Non-current liabilities				
Other financial liabilities	386	–	386	–
Current liabilities				
Other financial liabilities	540	–	540	–



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The table below summarizes the changes in items in the statement of financial position measured at fair value and allocated to level 3:

Changes in items in the statement of financial position measured at fair value based on level 3

€ million	Financial assets measured at fair value	Financial liabilities measured at fair value
Balance at Jan. 1, 2025	515	20
Foreign exchange differences	0	–
Additions (purchases)	290	–
Transfers from level 3 into level 1	–	–
Transfers from level 3 into level 2	–	–
Total comprehensive income	212	–4
recognized in profit or loss	–2	–4
recognized in other comprehensive income	213	–
Settlements	–137	–
Disposals (sales)	–25	–
Changes in participation structure	–	–
Balance at Dec. 31, 2025	855	17
Total gains or losses recognized in profit or loss	–2	4
Net other operating expense/income	–	–
of which attributable to assets/liabilities held at the reporting date	–	–
Financial result	–2	4
of which attributable to assets/liabilities held at the reporting date	–10	4

€ million	Financial assets measured at fair value	Financial liabilities measured at fair value
Balance at Jan. 1, 2024	193	–
Foreign exchange differences	0	–
Additions (purchases)	319	14
Transfers from level 3 into level 1	–	–
Transfers from level 3 into level 2	–	–
Total comprehensive income	12	6
recognized in profit loss	1	6
recognized in other comprehensive income	11	–
Settlements	–6	–
Disposals (sales)	–3	–
Changes in participation structure	–	–
Balance at Dec. 31, 2024	515	20
Total gains or losses recognized in profit or loss	1	–6
Net other operating expense/income	–	–
of which attributable to assets/liabilities held at the reporting date	–	–
Financial result	1	–6
of which attributable to assets/liabilities held at the reporting date	1	–6

Changes in derivative financial instruments based on level 3

€ million	Financial assets measured at fair value
Balance at Jan. 1, 2025	5
Foreign exchange differences	–
Changes in consolidated group	–
Total comprehensive income	47
recognized in profit or loss	–
recognized in other comprehensive income	47
Transfers non hedge accounting	–
Transfers into Level 2	–13
Balance at Dec. 31, 2025	39

€ million	Financial assets measured at fair value
Balance at Jan. 1, 2024	–
Foreign exchange differences	–
Changes in consolidated group	–
Total comprehensive income	5
recognized in profit loss	–
recognized in other comprehensive income	5
Transfer non hedge accounting	–
Transfers into Level 2	–
Balance at Dec. 31, 2024	5

Transfers between the levels of the fair value hierarchy are reported as of the respective reporting dates. The transfers out of level 3 into level 2 comprise commodity swaps for which observable quoted prices are now available for measurement purposes due to the decline in their remaining maturities.

Commodity prices are the key risk variable for the fair value of commodity swaps. Sensitivity analyses are used to present the effect of changes in commodity prices on equity. If commodity prices for commodity swaps classified as level 3 had been 10% higher (lower) as of December 31, 2025, equity would have been €13 million (2024: €4 million) higher (lower).

The key risk variable for equity instruments held by the company is the corresponding enterprise value. A sensitivity analysis is used to present the effects of a change in the risk variables on profit after tax. If the assumed enterprise values had been 10% higher as of December 31, 2025, profit after tax would have been €6 million (2024: €9 million) higher. If the assumed enterprise values had been 10% lower as of December 31, 2025, profit after tax would have been €6 million (2024: €9 million) lower. If the assumed enterprise values had been 10% higher as of December 31, 2025, equity would have been €43 million (2024: €27 million) higher. If the assumed enterprise values had been 10% lower as of December 31, 2025, equity would have been €43 million (2024: €27 million) lower.

36.6.5 OFFSETTING FINANCIAL ASSETS AND LIABILITIES

The following tables contain information about the effects of offsetting in the statement of financial position and the potential financial effects of offsetting in the case of instruments that are subject to a legally enforceable master netting arrangement or a similar agreement.

€ million	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities set off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Amounts that are not set off in the statement of financial position		
				Financial instruments	Collateral received	Net amount at Dec. 31, 2025
Derivative financial instruments	1,908	–	1,908	–184	–	1,724
Financial services receivables	7,026	–	7,026	–	–	7,026
Trade receivables	1,282	–	1,282	–	–	1,282
Marketable securities and time deposits	2,307	–	2,307	–	–	2,307
Cash and cash equivalents	4,996	–	4,996	–	–	4,996
Other financial assets	2,217	–	2,217	–	–	2,217

€ million	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities set off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Amounts that are not set off in the statement of financial position		
				Financial instruments	Collateral received	Net amount at Dec. 31, 2024
Derivative financial instruments	825	–	825	–507	–	318
Financial services receivables	6,886	–	6,886	–	–	6,886
Trade receivables	1,340	–	1,340	–	–	1,340
Marketable securities and time deposits	1,965	–	1,965	–	–	1,965
Cash and cash equivalents	6,384	–	6,384	–	–	6,384
Other financial assets	2,356	–	2,356	–	–	2,356

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€ million	Amounts that are not set off in the statement of financial position					
	Gross amounts of recognized financial liabilities	Gross amounts of recognized financial assets set off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Financial instruments	Collateral pledged	Net amount at Dec. 31, 2025
Derivative financial instruments	255	–	255	–184	–	70
Financial liabilities	11,431	–	11,431	–	–436	10,995
Trade payables	3,244	–	3,244	–	–	3,244
Other financial liabilities	454	–	454	–	–	454

€ million	Amounts that are not set off in the statement of financial position					
	Gross amounts of recognized financial liabilities	Gross amounts of recognized financial assets set off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Financial instruments	Collateral pledged	Net amount at Dec. 31, 2024
Derivative financial instruments	975	–	975	–507	–	468
Financial liabilities	11,413	–	11,413	–	–455	10,958
Trade payables	3,378	–	3,378	–	–	3,378
Other financial liabilities	656	–	656	–	–	656

Other financial assets contain other equity investments measured at fair value of €632 million (2024: €449 million).

The “Financial instruments” column presents amounts subject to a master netting arrangement but that are not offset because they do not meet the conditions for offsetting in the statement of financial position. The “Collateral received” and “Collateral pledged” columns present the amounts in relation to the total amount of assets and liabilities received or pledged as collateral in the form of cash or financial instruments that do not meet the conditions for offsetting in the statement of financial position.

36.6.6 ASSET-BACKED SECURITIES TRANSACTIONS

In the financial services segment, asset-backed securities transactions are largely used to refinance its portfolio of lease and financing agreements. This involves in particular assigning the expected payments to structured finance companies and transferring the financed vehicles as collateral. A distinction is made here between revolving, non-public facilities with one or a syndicate of refinancing partners and amortizing, public asset-backed securities bonds that are broadly marketed to investors in the capital markets. In the event that asset-backed securities bond issues are not possible to the planned extent on account of unfavorable market conditions, Porsche Financial Services also uses asset-backed, amortizing private placements as the need arises by directly approaching selected major investors as an alternative refinancing instrument.

Transactions in asset-backed securities conducted to refinance the financial services business amounted to €8,594 million (2024: €8,511 million) and were chiefly reported in ABS refinancing. The corresponding carrying amount of the receivables from customer and dealer financing and the finance lease business was €4,921 million (2024: €4,869 million). Collateral totaling €10,814 million (2024: €10,505 million) was provided for transactions in asset-backed securities, of which €4,921 million (2024: €4,869 million) relates to collateral in the form of financial assets. The transactions in asset-backed securities did not result in the disposal of receivables from the financial services business since del credere and repayment risks were retained within the Porsche AG Group. The difference between the pledged receivables and the associated liabilities resulted from the share of vehicles financed within the Porsche AG Group.

A majority of the group’s asset-backed securities transactions may be repaid ahead of schedule (“clean up call”) if a contractually fixed minimum percentage of the original transaction volume is still outstanding. The pledged receivables may not be pledged further or otherwise serve as collateral. The claims of the bond holders are limited to the amount of the receivables pledged and the proceeds from these receivables are earmarked for repayment of the corresponding liability. As of December 31, 2025, the fair value of the receivables from the financing business that have been pledged but not disposed of amounted to €5,183 million (2024: €4,965 million). The fair value of the associated liabilities as of the reporting date amounted to €4,267 million (2024: €4,623 million).

36.6.7 NOTES TO THE INCOME STATEMENT PURSUANT TO IFRS 7

The following table shows the net gains or losses from financial assets and financial liabilities by measurement category, followed by a detailed explanation of the material items:

Net gains/losses from financial assets by IFRS 9 measurement category

€ million	2025	2024
Financial instruments measured at fair value through profit or loss	254	223
Financial assets measured at amortized cost	402	497
Financial liabilities measured at amortized cost	–563	–730
	93	–10

The net gains or losses in the financial instruments measured at fair value through profit or loss category mainly result from the fair value measurement of derivatives, including interest and gains or losses on currency translation.

The net gains or losses in the financial assets and liabilities measured at amortized cost category mainly comprise interest income and expenses under the effective interest method pursuant to IFRS 9, currency translation effects, and the recognition of loss allowances. Interest also includes interest income and expenses from the lending business in the financial services segment.

The total interest income attributable to financial assets and liabilities measured at amortized cost, as calculated using the effective interest method, amounted to €698 million (2024: €703 million) and the total interest expenses amounted to €458 million (2024: €517 million).

The disposal of financial assets measured at amortized cost results in gains of €6 million (2024: €2 million) and losses of €70 million (2024: €17 million).

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37. CAPITAL MANAGEMENT

The Porsche AG Group's capital management ensures that it is possible to realize the group's objectives and strategies in the interests of the shareholder, employees and other stakeholders. The primary objective of capital management at the Porsche AG Group is to ensure the financial flexibility necessary to realize its value-adding business and growth targets and to increase its enterprise value over the long term. The management's focus lies on increasing the return on invested capital in the automotive segment and on increasing the return on equity in the financial services segment. In general, the aim of the Porsche AG Group and its segments is to achieve as high a return as possible to the benefit of all stakeholders in the company.

In order to structure the use of resources as efficiently as possible in the automotive segment and to measure its success, return on investment (ROI) is applied as performance indicator. ROI is the average return on invested capital for a particular period based on the operating profit after tax. Invested capital is calculated as total operating assets (property, plant and equipment, intangible assets, inventories and receivables) less non-interest-bearing liabilities (trade payables and advance prepayments received). Average invested capital is calculated using total assets at the beginning and the end of the reporting year.

Given the particular features of the financial services segment, control focuses on the return on equity, a target indicator which is based on the equity invested. This indicator is calculated as the ratio of earnings before tax to average equity. Average equity is calculated from the balance at the beginning and the end of the reporting year. In addition, the financial services segment aims to satisfy the capital requirements of the banking supervisory authorities, as well as to obtain the necessary equity to finance the growth planned for the coming fiscal years and to support external ratings by ensuring capital adequacy. The capital requirements of the banking supervisory authorities were complied with in the fiscal year 2025 and in the prior year.

The return on investment in the automotive segment and the return on equity in the financial services segment are presented in the tables below:

€ million	2025	2024
Automotive segment		
Operating profit after tax	63	3,700
Assets invested (average)	20,688	20,544
Return on investment (ROI) in %	0.3	18.0
Financial services segment		
Profit before tax	245	282
Average equity	1,468	1,413
Pre-tax return on equity in %	16.7	19.9

38. CONTINGENT LIABILITIES

€ million	Dec. 31, 2025	Dec. 31, 2024
Guarantees	2	1
Warranties	0	0
Other contingent liabilities	27	45
	29	46

In the case of liabilities from guarantees, the Porsche AG Group is required to make specific payments if the debtors fail to meet their obligations.

Other contingent liabilities include, in particular, possible charges arising from legal and product-related matters. Porsche AG and its subsidiaries will continue to defend themselves against the claims. The contingent liabilities do not include amounts connected with the diesel issue described in note → 40. LITIGATION. Further official investigations/proceedings are at a stage where the basis for claims has not yet been specified and/or the amounts cannot be determined with sufficient precision. To the extent that they meet the definition of a contingent liability, these official investigations/proceedings were generally not disclosed due to the lack of measurable data.

In accordance with IAS 37.92, no further disclosures are made in respect of estimates of the financial impact or disclosures relating to uncertainties surrounding the amount or timing of contingent liabilities, so as not to prejudice the outcome of the proceedings or the company's interests. Further information can be found in note → 40. LITIGATION.

39. OTHER FINANCIAL OBLIGATIONS

€ million	Maturity			Total
	Within one year	Within one to five years	More than five years	
Dec. 31, 2025				
Purchase commitments in respect of				
Property, plant and equipment	1,012	61	1	1,074
Intangible assets	410	46	2	458
Obligations from				
Loan commitments	–	–	–	–
Leasing and rental contracts	115	122	54	292
Miscellaneous other financial obligations	1,413	869	199	2,481
Total	2,950	1,098	256	4,304

€ million	Maturity			Total
	Within one year	Within one to five years	More than five years	
Dec. 31, 2024				
Purchase commitments in respect of				
Property, plant and equipment	1,710	99	1	1,809
Intangible assets	526	69	1	596
Obligations from				
Loan commitments	–	156	–	156
Leasing and rental contracts	141	111	12	263
Miscellaneous other financial obligations	1,845	843	136	2,824
Total	4,221	1,277	150	5,648

40. LITIGATION

In the course of their operating activities, Porsche AG and the companies in which it holds direct or indirect interests are involved in a large number of legal disputes and official proceedings, both in Germany and abroad. Among others, these legal disputes and proceedings relate to or are connected with employees, authorities, services, dealers, investors, customers, suppliers, products or other contractual partners. They may lead to payments such as fines as well as other obligations and consequences for the companies involved. In particular, substantial compensation or punitive damages may have to be paid and cost-intensive measures may be necessary. In this context, a specific assessment of the objectively likely consequences is often possible only to a very limited extent, if at all.

Various legal proceedings are pending worldwide, particularly in the USA, 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 Porsche AG Group. Compliance with legal or regulatory requirements (such as the GDPR) is another area in which risks may arise. This applies in particular to gray areas, where Porsche AG or the companies in which it holds direct or indirect interests may make interpretations that differ from those of the competent authorities.

In connection with their business activities, Porsche AG Group companies engage in constant dialog with regulatory agencies, including the Kraftfahrt-Bundesamt (KBA—German Federal Motor Transport Authority) as type approval and market surveillance authorities. 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 also fundamentally a question of the regulatory agency's specific evaluation in a concrete situation.

Risks may also result from actions for infringement of intellectual property, including infringement of patents, brands, or other third-party rights, particularly in Germany and the USA. If the Porsche AG Group 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.

Legal risks may also arise due to the criminal actions of individuals, which even the best compliance management system can never fully rule out.

Where doing so was manageable and economically feasible, adequate insurance cover was taken out to cover these risks. Where necessary based on the information currently available, identified and correspondingly measurable risks have been reflected by recognizing provisions in amounts considered appropriate or disclosing contingent liabilities, as the case may be. Since some risks cannot be assessed, or only to a limited extent, it cannot be ruled out that significant losses or damage may arise in an amount not covered by the insurance or provisions.

Unless otherwise explicitly stated, the amounts disclosed for the litigation reported on here refer only to the respective claim of the other party. Other legal defense costs, such as any legal and consulting fees and litigation costs, are not as a rule reported in connection with the legal disputes presented here.

Diesel issue

On November 2, 2015, the United States Environmental Protection Agency (EPA) issued a notice of violation of the Clean Air Act to Volkswagen AG, AUDI AG, Volkswagen Group of America, Inc., Porsche AG and Porsche Cars North America, Inc.

The notice alleges that certain 3.0-liter V6 Volkswagen AG Group diesel engines are in contravention of the applicable emissions certification standards.

Porsche AG decided to voluntarily halt sales of the roughly 11,500 3.0-liter V6 US diesel engines affected by the notice of violation pending a decision and recertification by the US authorities.

On January 4, 2016, the US Department of Justice filed a complaint at the request of the EPA against the above companies, among others. In addition, class actions were filed by customers, dealers and investors and proceedings were initiated by further authorities and institutions (including the Department of Justice (civil and criminal), state attorney generals, the Federal Trade Commission and the Customs and Border Protection Agency) over the course of 2016. Porsche AG cooperated with all of the parties involved to clarify the matter.

On January 11, 2017, the US Department of Justice published the agreement with the Volkswagen AG Group, including Porsche AG. The agreement with Porsche AG is limited to civil penalties. Volkswagen AG has signed a hold harmless agreement for the fines. The Porsche AG Group will not be supervised by an external monitor. The organizational and process requirements have already been largely addressed in the Porsche remediation plan. On May 11, 2017, the agreement of January 2017 was confirmed by the courts. On April 13, 2017, the US Department of Justice concluded the third partial consent decree ("3PCD") in connection with the diesel issue. On July 21, 2017, a comparable agreement ("California PCD") was reached with the United States District Court for the Northern District of California. In this agreement, Porsche AG undertook to meet conditions from the areas of organization, processes, employees and sustainability and to provide evidence of meeting these conditions. These essentially corresponded with the remediation plan.

On October 23, 2017, the US authorities approved the software update submitted for review by the Volkswagen AG Group relating to emissions compliant repair (ECR) for around 38,000 US vehicles with 3.0 liter V6 TDI generation 2.1 and 2.2 engines. The recall of the approximately 11,500 US Cayenne V6 diesel vehicles began in November 2017. The requisite software update was successfully rolled out in the fiscal year 2018. The recall quota specified in the agreement with the US authorities was thus exceeded.

In September 2022, the 3PCD was lifted by the court. Porsche AG has thus met all required conditions. The California PCD was also lifted by the court in September 2022.



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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 in North America and the waiver of the defense of the statute of limitations was agreed until July 31, 2023 and subsequently extended until July 31, 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 for other costs incurred 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 July 31, 2023 and this was subsequently extended until July 31, 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 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 for future expected outflows of resources.

On January 21, 2019, the public prosecutor's office in Stuttgart instigated administrative fine proceedings pursuant to sections 30 and 130 of the German Act on Breaches of Administrative Regulations (OWiG). The administrative offense proceedings initiated against Porsche AG in connection with the diesel issue ended with the fine notice issued by the public prosecutor's office in Stuttgart on May 7, 2019. The fine notice is based on a negligent breach of supervisory duty in the organizational unit Prüffeld Entwicklung Gesamtfahrzeug/Qualität (Overall Vehicle Development/Quality-Testing Facility) or its respective successor organization. The fine notice imposes a total fine of €535 million, comprising a penalty payment of €4 million and the forfeiture of economic benefits amounting to €531 million. After a thorough review, Porsche AG did not appeal the penalty payment, rendering the fine notice legally binding. The fine has been paid in full, thus ending the administrative offense proceedings against Porsche AG. As a consequence, it is highly unlikely that any further penalties or forfeitures will be imposed on Porsche AG in Europe in connection with the uniform circumstances underlying the fine notice.

Furthermore, a number of official investigations and proceedings are pending around the world against Porsche AG and its subsidiaries as well as against its executive directors with regard to the diesel issue.

At the end of March 2021, the supervisory board of Volkswagen AG announced the completion of the investigation initiated in October 2015 into the causes of and those responsible for the diesel issue. In this context, the Volkswagen AG Group has reached agreement with the relevant insurers under its directors and officers liability policies (D&O insurance) on payment of an aggregate sum of €270 million (coverage settlement). In addition, agreement was reached on damage payments by a former member of AUDI AG's board of management and the former member of Porsche AG's Executive Board, Mr. Wolfgang Hatz (liability settlement). As a result of this liability settlement as well as the coverage settlement, Porsche AG recognized other operating income of €30 million in the fiscal year 2021. On June 27, 2023, Mr. Wolfgang Hatz was sentenced to a suspended prison term by the Munich II Regional Court on a charge of fraud. The ruling is not yet legally binding. The liability settlement remains in effect.

In 2018, the public prosecutor's office in Stuttgart instigated a criminal investigation into the diesel issue against individual persons on suspicion of fraud and illegal advertising. Proceedings against an Executive Board member have since been discontinued without determining any misconduct pursuant to section 153a of the German Code of Criminal Procedure (StPO) against payment of a court-imposed sum. A penalty order was also issued against a Porsche AG employee. This only relates to the Cayenne-V8-TDI-EU6 and to a period as of 2016. The penalty order has since become legally binding, meaning that these proceedings have also come to an end. According to the information available, the other individual proceedings have also been discontinued pursuant to section 153 StPO/section 153a StPO. In connection with these proceedings being discontinued, Porsche AG made reimbursements of €2 million to the employees.

THERMAL WINDOWS

In July 2022, the European Court of Justice (ECJ) ruled in one specific case that a so-called thermal window (i.e., a built-in temperature-dependent control of exhaust gas recirculation) in the range of 15°C and 33°C outside temperature represents a defeat device. In this context, the ECJ has developed a new, unwritten criterion according to which a thermal window, even if it serves to prevent sudden and extraordinary engine damage, is inadmissible if it leads to the exhaust gas recirculation being only active to a limited extent for the "largest part of a year under the driving conditions which are actually prevailing in the European Union area."

In November 2022, an action plan for a software update for the Euro 5 3.0-liter V6 diesel Generation 1 Cayenne with EY type approvals was submitted to the KBA in the course of ongoing talks with the authorities on the impact of this decision.

On January 12, 2023, Porsche AG received a notification of a hearing on this vehicle from the KBA, in which the KBA now deems said thermal windows to be a prohibited defeat device. Porsche AG considers this provisional classification by the KBA to be without merit. It has duly delivered an opinion on the letter.

For the Cayenne and Panamera 3.0-l V6 TDI EU5 Generation 2 vehicles with EU type approvals, an action plan had already been approved by the KBA on September 11, 2020. A software update for these vehicles approved by the KBA had already been available since the beginning of 2020. On February 28, 2023, Porsche AG received a notification of a hearing from the KBA for these vehicles too, in which the KBA deems the aforementioned thermal windows to be a prohibited defeat device. Furthermore, the KBA demands that Porsche AG name all other vehicle concepts that include a comparable temperature-controlled exhaust gas recirculation system. Porsche AG duly delivered an opinion on the notification of a hearing from the KBA. In its opinion, Porsche AG explains why, according to Porsche AG's legal position, the aforementioned thermal windows are not a prohibited defeat device.

In a notice to Porsche AG dated December 20, 2023, the KBA determined that the original calibrations used to control exhaust gas recirculation in Cayenne and Panamera 3.0 l V6-TDI EU5 Generation 1 and 2 vehicles were prohibited defeat devices. The measures already underway (Generation 2) or agreed by Porsche AG during the hearing (Generation 1) were provisionally recognized as suitable by the KBA. Porsche AG filed an objection on January 18, 2024 with regard to the finding of non-conformity associated with this decision.

Neither provisions nor contingent liabilities have been recognized as there are currently no specific indications that this will result in any significant outflow of resources.

Other litigation

ANTITRUST INVESTIGATIONS: SCR SYSTEMS

In July 2021, the EU-Commission, as part of a settlement decision, imposed a fine of €502 million on the three brands of the Volkswagen AG Group concerned (Volkswagen AG, AUDI AG, Porsche AG). The subject matter of the European Commission's decision regarding the fine is the cooperation between German car manufacturers regarding the development of technology to purify emissions of diesel passenger cars fitted with SCR systems that were sold in the European Economic Area. The Volkswagen AG Group accepted the fine decision of the EU-Commission and did not appeal, thus rendering the decision legally binding. There was no recourse against Porsche AG by Volkswagen AG.

Following the EU-Commission's decision to impose a fine (July 2021), several class actions were filed in the United Kingdom at the end of 2021, among others against Porsche AG and several of its UK subsidiaries. Neither provisions nor contingent liabilities have been recognized as a realistic risk assessment of these proceedings is currently not possible.



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In July 2024, the Brazilian antitrust authority CADE initiated proceedings against Porsche AG, among others, also based on the EU subject matter. Neither provisions nor contingent liabilities have been recognized as a realistic risk assessment of these proceedings is currently not possible.

The Korean antitrust authorities KFTC also analyzed potential breaches based on the EU subject matter. In April 2023, the KFTC issued its final decision together with the grounds for the decision. Porsche AG is not affected by the alleged antitrust violation and is therefore not covered by the fines decision.

The Turkish antitrust authorities, which investigated similar matters, issued their final decision in January 2022, finding that there had been alleged anti-competitive behavior, but that it did not have an impact on Türkiye, which is why no fines were imposed on the German car manufacturers. Legally binding grounds for the decision have not yet been given. Volkswagen AG, AUDI AG and Porsche AG have filed an appeal.

The Chinese antitrust authorities initiated proceedings against companies including Volkswagen AG, AUDI AG and Porsche AG due to similar matters and issued requests for information. Neither provisions nor contingent liabilities have been recognized. In the opinion of the Porsche AG Group, the current status of the investigations does not permit a final assessment of the risk.

RELIABILITY OF SPECIFIC HARDWARE AND SOFTWARE COMPONENTS ("FOCUS TOPICS")

With regard to vehicles for various markets worldwide, Porsche AG has identified potential regulatory issues. Potential issues relating to sport functionalities were found. These issues further relate to questions of the reliability of specific hardware and software components that were used in typing measurements. In individual cases, there may be deviations from the series status. The internal investigations into this matter at Porsche AG have largely been completed. Based on the results of the internal investigation, this is an historical matter. Current production is not affected. These issues are not related to the diesel issue. Porsche AG cooperated with the responsible authorities, including the public prosecutor's office in Stuttgart, which instigated a criminal investigation against twelve (former) employees at Porsche AG. Proceedings against all those accused were closed pursuant to section 153 StPO in April 2022. Administrative fine proceedings were not instigated against the company.

In June 2022, the US Department of Justice declared that it would not instigate an investigation for the focus topics ("declination").

To date, six different class actions relating to these issues have been filed in the USA. According to the statement of claims, software and/or hardware allegedly used in the affected vehicles resulted in actual exhaust emissions and/or fuel consumption being higher than legally permitted. In January 2021, a consolidated complaint was filed combining the six filed class actions into one lawsuit. The six lawsuits were originally directed against Porsche AG and its US importer subsidiary, Volkswagen AG as well as AUDI AG, although not every company is being sued in all of the cases at hand. In December 2021, a draft settlement of US\$85 million (including a potential additional payment liability of US\$5 million) was negotiated with the representatives of the plaintiffs. The agreement has since been finally approved following the final hearing by the US judge responsible on November 9, 2022. Payment was made in the fiscal year 2022 and the provision utilized in the same amount. An appeal was filed against the agreement in December 2022. The appeal has since been dismissed. Based on the information available, the additional payment liability of US\$5 million does not apply.

A class action in this regard is also pending in Canada. However, at around 10%, the number of vehicles potentially affected is considerably lower than in the USA. A settlement has been reached in the meantime. Judicial approval is still pending.

The NHTSA (National Highway Traffic Safety Administration) and the EPA are expected to adjust the CO₂ Credits (Corporate Average Fuel Economy ("CAFE"/Greenhouse Gas ("GHG"))) for some of Porsche AG's vehicles. The expected payments will come to US\$7 million.

For the focus topics discussed, provisions were recognized covering the above mentioned risks.

CONFORMITY OF PRODUCTION MEASUREMENTS

Porsche AG has also investigated potential issues regarding conformity of production measurements. The internal investigation has been completed. These issues are not related to the diesel issue. Porsche AG is cooperating with the relevant authorities, including the KBA and the public prosecutor's office in Stuttgart. However, based on the information available, no administrative fine proceedings have been instigated against the company. Proceedings brought by the public prosecutor's office in Stuttgart against unknown were discontinued in August 2022 pursuant to section 170 (2) StPO. The only significant deviation determined from internal measurements of just over 4% compared to the manufacturer's figure for a model year of a Cayenne derivative with UNECE type approval according to UN R101 issued by the KBA was reported to the KBA. On March 20, 2023, the KBA submitted a notification of a hearing on this vehicle. According to this, the vehicle exceeds the values seen as relevant by the KBA and more measurements may be taken to verify the manufacturer's figure. Porsche AG has duly delivered an opinion on the notification and recommended that further action be coordinated with the local authorities depending on the relevance of the manufacturer's figure. This was approved by the KBA. Following clarification of the matter, Porsche AG proposed to the KBA at the beginning of March 2024 that the matter be closed without further action. The KBA has not yet responded to this. There are only 108 vehicles on the market from the relevant model year 2018.

Neither provisions nor contingent liabilities have been recognized as there are currently no specific indications that this will result in any significant outflow of resources.

ANTITRUST INVESTIGATIONS (RECYCLING OF END-OF-LIFE VEHICLES)

In April 2025, the European Commission and the English antitrust authorities (CMA) imposed fines on various automotive manufacturers and automotive industry organizations as part of settlement proceedings. The investigations concerned European, Japanese, and Korean manufacturers as well as national organizations operating in these countries and the European organization European Automobile Manufacturers' Association (ACEA), which are suspected of having colluded not to pay for the services of recycling companies that dispose of end-of-life vehicles (ELVs). In addition, there is said to have colluded not to use ELV topics for competitive purposes, i.e., not to publish relevant recycling data for competitive purposes. The European Commission imposed a total fine of €458 million on 15 car manufacturers and the ACEA association. The English antitrust authorities CMA imposed a total fine of around GBP 78 million on 10 car manufacturers and the ACEA and SMMT associations. Neither Porsche AG nor its British subsidiaries are affected by the fines decision.

In the same context, the Korean antitrust authorities (KFTC) conducted searches at Porsche Korea and issued requests for information, which have been answered. Neither provisions nor contingent liabilities have been recognized as it is also not currently possible to assess these proceedings.



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KBA HEARING ON NOISE FUNCTIONS

In August 2022, Porsche AG received a notification of a hearing from the KBA, in which it criticizes the use of certain noise functions in the 991 II Carrera 4S and 981 Cayman S vehicles. The KBA invited Porsche AG to comment and also requested additional measurements.

On October 13, 2022, Porsche AG submitted its response with technical and legal arguments. Proceedings are currently ongoing. All of the KBA's queries to date have been duly answered. Should a notice be issued, the resulting costs for retrofits would depend heavily on the content. This would affect around 12,000 vehicles within the EU, of which around 5,200 in Germany.

Neither provisions nor contingent liabilities were recognized because the early stage of the proceedings makes a realistic assessment of the risk exposure impossible.

DEALER LAWSUIT IN FLORIDA ("The Collection")

Since 2022, Coral Gables-based dealership "The Collection" has been involved in a lawsuit suing the group companies Porsche Cars North America (PCNA) and Porsche Latin America (PLA) in a Miami court, claiming damages of up to US\$100 million. In the event of a conviction, the plaintiff may be awarded three times the claimed damages (US\$300 million). Pretrial discovery has so far resulted in documented damages of approximately US\$65 million (US\$186 million if tripled) plus costs and attorney fees. Subject of the lawsuit is a dispute over the legality of PCNA restricting vehicle allocations to enforce Porsche AG's building standards. The dealer claims Porsche AG's standards and restriction of inventory allocations to be illegal, while PCNA considers the standards reasonable and the restriction lawful.

In February 2025, the lawsuit was also served on Porsche AG as an additional defendant. The admissibility of the proceedings against Porsche AG (place of jurisdiction in Florida) was challenged in advance, but initially confirmed by the court. Porsche AG has filed an appeal against this decision. Until these appeal proceedings (with regard to the effective inclusion of Porsche AG) are concluded, the court ordered in November 2025 that the main proceedings be suspended. Settlement negotiations were held with the involvement of a mediator; no agreement has been reached to date.

In accordance with IAS 37.92, no disclosures are made in respect of estimates of the financial impact or disclosures relating to uncertainties surrounding the amount or timing of provisions and contingent liabilities in connection with the dealer lawsuit in Florida, so as not to prejudice the outcome of the proceedings or the company's interests.

Further disclosure in respect of estimates

In accordance with IAS 37.92, no further disclosures are made in respect of estimates of the financial impact or disclosures relating to uncertainties surrounding the amount or timing of provisions and contingent liabilities in connection with material litigation, so as not to prejudice the outcome of the proceedings or the company's interests.

41. PERSONNEL EXPENSES

€ million	2025	2024
Wages and salaries	4,232	4,318
Social security contributions	631	613
Pension and other benefit costs	191	207
	5,054	5,138

42. AVERAGE NUMBER OF EMPLOYEES DURING THE YEAR

Average number of employees

	2025	2024
Direct area ¹	8,450	9,384
Indirect area	31,865	31,780
	40,315	41,164
Trainees	741	727
	41,056	41,891
Employees in the release phase of partial retirement	1,010	812
	42,066	42,703

¹ The direct area includes all employees directly involved in the vehicle manufacturing process.

43. REMUNERATION BASED ON PERFORMANCE SHARES (SHARE-BASED PAYMENT)

Following the IPO in 2022, the Supervisory Board of Porsche AG decided to adjust management remuneration from fiscal year 2023 onwards. As a result of this change, Porsche AG has three share-based remuneration models until the end of the respective terms: The performance share plan based on Volkswagen preferred shares, the performance share plan based on Porsche preferred shares and the IPO bonus.

In 2019, the group of persons eligible as performance share plan beneficiaries based on the Volkswagen preferred shares was expanded to include top managers. The first performance shares were granted to top managers at the beginning of 2019. At the end of 2019, the group of persons eligible as performance share plan beneficiaries based on the Volkswagen preferred shares was expanded to include all other members of management. At the beginning of 2020, the members of management were granted remuneration based on performance shares for the first time. In the course of introducing the performance share plan based on the Porsche preferred shares, no further Volkswagen performance shares will be granted. During the current fiscal year, the last grants were paid out to members of the Executive Board and members of top management. The group of persons eligible as performance share plan beneficiaries based on the Porsche preferred shares includes all members of the Executive Board, top management and all other members of management.

The performance share plan based on the Volkswagen preferred shares for top management and the other beneficiaries works in essentially the same way as the performance share plan granted to members of the Executive Board. Upon introduction of the performance share plan based on the Volkswagen preferred shares, top managers were guaranteed a minimum bonus amount for the first three years based on the remuneration for 2018, while the Executive Board and all other beneficiaries received a guarantee for the first three years based on the remuneration for 2019. There is a supplementary agreement in place for the performance share plan based on Porsche preferred shares for top management, which entitles the company to make an advance payment of up to 100% of the target amount in the second year of the performance period of the respective tranche. At the end of the performance period of a tranche, the associated advance payment is offset against the calculated payout amount.

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As part of the IPO, the Supervisory Board of Porsche AG also granted an IPO bonus for the members of the Executive Board in the form of a virtual share plan. The aim of this IPO bonus is to provide appropriate incentives for the commitment of the Executive Board members in preparing the IPO and, by its design, take into account the long-term success of the IPO.

Performance shares

The performance period of the performance share plan based on the Volkswagen preferred shares has a three-year term, while the performance period of the performance share plan based on the Porsche preferred shares has a four-year term. For the members of the Executive Board and the top management, upon awarding the long-term incentive (LTI) the annual target amount under the LTI is converted into performance shares on the basis of the initial reference price of Volkswagen or Porsche preferred shares and is granted to the respective beneficiary purely for calculation purposes.

The number of performance shares is granted on the basis of a three-year/four-year, forward-looking performance period in line with the degree of target achievement for the annual earnings per Volkswagen/Porsche preferred share. Settlement is effected in cash at the end of the performance period. The payment amount corresponds to the final number of determined performance shares multiplied by the respective closing reference price at the end of the term plus a dividend equivalent.

For all other beneficiaries, the amount paid out is determined by multiplying the target amount by the degree of target achievement for the annual earnings per Porsche preferred share and the ratio of the closing reference price at the end of the term plus a dividend equivalent and the initial reference price. Target achievement is based on a four-year performance period with one year of that period relating to future periods.

For all beneficiaries, the payment amount under the performance share plans is limited to 200% of the target amount.

Executive Board and top management

		Dec. 31, 2025	Dec. 31, 2024
Total expense of the reporting period	€ million	-5	7
Carrying amount of the obligation	€ million	8	19
Intrinsic value of the obligation	€ million	6	21
Fair value on granting date	€ million	65	58
Advance payment on the respective tranche of performance shares based on Porsche preferred shares	€ million	26	13
Granted performance shares based on the Volkswagen preferred share	Shares	-	59,369
of which granted during the reporting period	Shares	-	-
Granted performance shares based on the Porsche preferred share	Shares	944,756	513,053
of which granted during the reporting period	Shares	439,790	298,904

Members of management

In the fiscal year, all other beneficiaries were granted a target amount, based on a target achievement of 100%, of €54 million (2024: €55 million). As of December 31, 2025, the total carrying amount of the obligation corresponding to the intrinsic value of the liabilities came to €20 million (2024: €37 million). In the reporting period, a total expense of €20 million (2024: €37 million) was recognized for this amount granted.

IPO bonus

The IPO bonus was granted in three tranches. Each third is paid out on the anniversary of the IPO of Porsche AG. The final sub-tranche was paid out during the current fiscal year. The payment amount of the IPO bonus is subject to a cap and a floor for each sub-tranche.

		Dec. 31, 2025	Dec. 31, 2024
Total expense of the reporting period	€ million	0	0
Carrying amount of the obligation	€ million	-	2
Intrinsic value of the obligation	€ million	-	2
Fair value at grant date	€ million	-	-
Granted performance shares	Shares	-	28,480
of which granted during the reporting period	Shares	-	-

44. RELATED PARTY DISCLOSURES IN ACCORDANCE WITH IAS 24

In accordance with IAS 24, related parties are natural persons and companies that can be influenced by Porsche AG, that can exert influence on Porsche AG or are under the influence of another related party of Porsche AG.

Since August 1, 2012, Volkswagen AG had held 100% of the shares in Porsche AG via Porsche Holding Stuttgart GmbH. On September 28, 2022, Volkswagen AG placed 25% of the preferred shares (including surplus allocation) of Porsche AG with investors. Since the following day, these preferred shares have been traded on the stock exchange. Since the end of the stabilization period on October 11, 2022, the free float of the preferred shares amounts to 24.2% of the preferred share capital of Porsche AG. The basis for the IPO was a comprehensive agreement on the conclusion of several contracts between Volkswagen AG and Porsche SE. In this context, both parties agreed, among other things, that Porsche SE acquire 25% of the ordinary shares plus one ordinary share of Porsche AG from Volkswagen AG. There are restrictions on the sale of these ordinary shares of Porsche AG by Porsche SE until 2027. The other shares in ordinary share capital of 75% less one ordinary share in Porsche AG continue to be held by Porsche Holding Stuttgart GmbH as of the reporting date.

As of the reporting date, Porsche AG remains a subsidiary of Porsche Holding Stuttgart GmbH. No domination and profit and loss transfer agreement was in place between Porsche AG and Porsche Holding Stuttgart GmbH in the reporting year. In connection with the IPO and the sale of ordinary shares in Porsche SE, Volkswagen AG and Porsche SE agreed on a significant participation of representatives of Porsche SE on the Supervisory Board of Porsche AG. Final decision-making rights of the shareholder representatives on the Supervisory Board determined by Volkswagen AG with regard to directing relevant activities within the meaning of IFRS 10 at Porsche AG continue to result in the control of Porsche AG by Volkswagen AG (de facto group).

As of the reporting date, Porsche SE held the majority of voting rights in Volkswagen AG. The creation of rights of appointment for the State of Lower Saxony was resolved at the extraordinary general meeting of Volkswagen AG on December 3, 2009. This means that Porsche SE, via the Annual General Meeting, cannot elect all shareholder representatives to Volkswagen AG's supervisory board for as long as the State of Lower Saxony holds at least 15% of the ordinary shares. The Porsche SE group (Porsche SE) is therefore classified as a related party as defined by IAS 24.

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In connection with the IPO of Porsche AG, on September 5, 2022, Porsche AG and Volkswagen AG concluded an agreement regulating future relations, in particular the cooperation, coordination and collaboration regarding certain matters. The agreement regarding collaboration in tax matters between Porsche AG and Volkswagen AG of September 18, 2022, encompasses the following in particular:

- Volkswagen AG bears the tax risk of additional taxes, to the extent to which these are not already covered by corresponding risk provisioning.
- Volkswagen AG assumes all pre-IPO costs, which also include potential taxes from pre-IPO structuring.
- Statement of financial position items that resulted in higher income taxes at Volkswagen AG for assessment periods until the end of 2022, but can lead to tax benefits at Porsche AG through reversal effects in subsequent years from 2023 onwards, will be reimbursed to Volkswagen AG.
- Various information, conduct and cooperation duties were agreed between Porsche AG and Volkswagen AG.

Furthermore, Porsche AG entered into an industrial cooperation agreement with Volkswagen AG on September 5, 2022, which regulates the future design of the industrial and strategic cooperation between the Volkswagen AG Group and the Porsche AG Group. Under this agreement, Porsche AG and Volkswagen AG have agreed to further develop and detail out the existing cooperation between the contractual parties in the fields of purchase and procurement in a separate agreement. Therefore, and in accordance with the specifications of the Industrial Cooperation Agreement, Porsche AG and Volkswagen AG entered into a purchasing and procurement cooperation agreement. This agreement contains general principles for the continuation of the existing cooperation between the contractual parties, including rules on its general organization as well as specific provisions for certain essential areas of purchasing and procurement.

Pursuant to a consortium agreement, the Porsche and Piëch families have direct and indirect control, respectively, over Porsche SE. Therefore, relations with individuals and entities of the Porsche and Piëch families are subject to the disclosure requirements.

Pursuant to the announcement from January 8, 2026, the State of Lower Saxony and Hannoversche Beteiligungsgesellschaft Niedersachsen mbH, Hanover, hold 20.00% of the voting rights in Volkswagen AG on December 31, 2025. Furthermore, as mentioned above, the Annual General Meeting of Volkswagen AG resolved on December 3, 2009 that the State of Lower Saxony may appoint two members of the Supervisory Board (right of appointment).

The tables below show the amounts of the supplies and services transacted as well as outstanding receivables and liabilities between fully consolidated companies of the Porsche AG Group and related parties:

Related parties

€ million	Supplies and services rendered		Supplies and services received	
	2025	2024	2025	2024
Porsche and Piëch families	0	0	0	0
Porsche SE	3	3	–	0
State of Lower Saxony, its majority interests and joint ventures	–	–	–	–
Volkswagen AG Group	3,775	4,789	6,137	6,970
Porsche Holding Stuttgart GmbH	–	0	0	–
Non-consolidated entities	443	110	292	229
Joint ventures and their majority interests	4	3	95	70
Associates and their majority interests	8	5	227	156
Pension plans	1	1	0	1
Members of the Executive Board and the Supervisory Board Porsche AG	2	2	0	–
Other related parties	0	–	–	–
Total	4,237	4,913	6,752	7,427

€ million	Receivables		Liabilities	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Porsche and Piëch families	0	0	0	0
Porsche SE	0	0	0	2
State of Lower Saxony, its majority interests and joint ventures	–	–	–	–
Volkswagen AG Group	3,121	4,428	1,593	1,801
Porsche Holding Stuttgart GmbH	–	–	1	67
Non-consolidated entities	703	1,073	221	276
Joint ventures and their majority interests	62	66	22	7
Associates and their majority interests	173	153	122	90
Pension plans	–	–	0	0
Members of the Executive Board and the Supervisory Board Porsche AG	0	0	–	–
Other related parties	–	–	–	–
Total	4,059	5,720	1,959	2,243

All transactions with related parties are regularly carried out at arm's length conditions.

There were no material trade relationships with the Porsche and Piëch families and their affiliated companies in the reporting period or the prior period.



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Receivables from the Volkswagen AG Group largely relate to cash pool receivables of €1,902 million (2024: €3,210 million), receivables from intragroup balances of €80 million (2024: €0 million), as well as trade receivables of €308 million (2024: €467 million).

The supplies and services rendered to the Volkswagen AG Group contain amounts of €101 million (2024: €114 million) for service transfers in the area of research and development.

In addition, there were other obligations not recognized in the statement of financial position in 2025 to Volkswagen Group companies amounting to €375 million (2024: €391 million).

Receivables from non-consolidated subsidiaries primarily result from loans granted of €606 million (2024: €909 million), with €28 million (2024: €30 million) relating to Dastera Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG, as well as trade receivables of €24 million (2024: €27 million). Receivables from associates mainly result from trade receivables of €53 million (2024: €2 million), receivables from non-current finance leases of €30 million (2024: €27 million) as well as from loans granted of €9 million (2024: €105 million).

In 2025, there were other obligations not recognized in the statement of financial position to non-consolidated subsidiaries amounting to €21 million (2024: €195 million), to associates of €240 million (2024: €210 million) and to joint ventures of €6 million (2024: €21 million).

The tables above do not contain the dividend payments received from joint ventures and associates of €1 million (2024: €4 million). Nor do they contain dividends of €1,584 million (2024: €1,584 million) paid to Porsche Holding Stuttgart GmbH and the dividends of €262 million (2024: €262 million) paid to Porsche SE.

The maximum default risk for financial guarantees issued to joint ventures amounted to €52 million (2024: €57 million).

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, including close family members. In the reporting period, this related to the members of the Executive Board of Porsche AG and its Supervisory Board as well as their close family members. Supplies and services rendered and receivables from members of management bodies and the Supervisory Board only included services from the vehicle, parts and design business, and other services. The employee representatives appointed to the Supervisory Board continue to be entitled to a normal salary in accordance with their employment contracts.

The benefits and compensation paid to the members of the Executive Board and of the Supervisory Board for their work as members of those bodies are presented below and are not included in the above list of supplies and services rendered or received or the list of the receivables and liabilities.

In addition, the following benefits and compensation granted to the members of the Executive Board and of the Supervisory Board of Porsche AG have been recognized as expenses for their work as members of those bodies at Porsche AG:

€ million	2025	2024
Short-term employee benefits	11	20
Benefits based on performance shares	-1	2
Post-employment benefits	3	3
Termination benefits	25	-
	38	25

There were balances outstanding at the end of the period including obligations for short-term and long-term benefits including post-employment benefits as well as for the fair values of the performance shares granted to the Executive Board members under the performance share plans based on the Porsche preferred shares of €50 million (2024: €63 million) → **43. REMUNERATION BASED ON PERFORMANCE SHARES (SHARE-BASED PAYMENT)**. The post-employment benefits concern the additions to pension provisions for service cost relating to active Executive Board members including the pension plans funded by Executive Board members.

In the fiscal year, the Porsche AG Group made capital contributions at related parties of €191 million (2024: €154 million).

45. TOTAL FEES OF THE GROUP AUDITOR

Porsche AG is required by German commercial law to disclose the total fees charged by the group auditor, "EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft," Stuttgart, for the fiscal year.

€ million	2025	2024
Financial statement audit services	5	4
Other assurance services	1	1
Tax advisory services	-	-
Other services	0	0
	6	5

The financial statement audit services related to the audit of the consolidated financial statements of Porsche AG and of annual financial statements of German group companies, to reviews of the interim consolidated financial statements of Porsche AG as well as of interim financial statements of German group companies during the year. Other assurance services mainly related to non-statutory audits as well as non-statutory assurance services.

46. SUBSEQUENT EVENTS

There were no events of significance for the results of operations, financial position and net assets after the end of the fiscal year 2025.

47. NOTIFICATIONS OF CHANGES IN THE VOTING RIGHTS IN PORSCHE AG PURSUANT TO THE GERMAN SECURITIES TRADING ACT (WPHG)

47.1 Publication pursuant to section 40 (1) WpHG from March 22, 2025

1. Details of issuer Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Porscheplatz 1, 70435 Stuttgart, Germany Legal Entity Identifier (LEI): 529900EWEX125AULXI58
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2. Reason for notification Other reason: Control assumed
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3. Details of party subject to the notification obligation Name: Andreas Johann Kiesling, BA, MA Date of birth: Aug. 29, 1989

4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3. Porsche Holding Stuttgart GmbH, Porsche Automobil Holding SE
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5. Date on which threshold was crossed or reached: Mar. 20, 2025

6. Total positions				
	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both % (7.a. + 7.b.)	Total number of voting rights of issuer
Resulting situation	100.00%	0.00%	100.00%	455,500,000
Previous notification	n/a%	n/a%	n/a%	/

7. Notified details of the resulting situation				
a. Voting rights attached to shares (section 33, 34 WpHG)				
ISIN	absolute		%	
	Direct (section 33 WpHG)	Indirect (section 34 WpHG)	Direct (section 33 WpHG)	Indirect (section 34 WpHG)
DE000PAG9113	0	455,500,000	0.00%	100.00%
Total	455,500,000		100.00%	

b.1. Instruments according to section 38 (1) no. 1 WpHG				
Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights %
				0.00%
		Total		0.00%

b.2. Instruments according to section 38 (1) no. 2 WpHG					
Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights %
				0	0.00%
			Total		

8. Information in relation to the party subject to the notification obligation			
Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:			
Name	% of voting rights (if at least 3% or more)	% of voting rights through instruments (if at least 5% or more)	% of voting rights (if at least 5% or more)
Andreas Johann Kiesling, BA, MA (regarding further family shareholders, see no. 10)	%	%	%
Ferdinand Porsche Familien-Privatstiftung	%	%	%
Ferdinand Porsche Familien-Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	%	%	%
Porsche Automobil Holding SE	25.01%	%	25.01%
VOLKSWAGEN AKTIENGESELLSCHAFT	%	%	%
Porsche Holding Stuttgart GmbH	74.99%	%	74.99%

9. In case of proxy voting according to section 34 (3) WpHG		
Date of Annual General Meeting:		
Holding total positions (6.) after Annual General Meeting:		
% of voting rights attached to shares	% of voting rights through instruments	Total of both
%	%	%

10. Information in relation to the party subject to the notification obligation
Supplement to no. 8: Dr. Wolfgang Porsche/Dr. Dr. Christian Porsche/Dipl.-Design. Stephanie Porsche-Schröder/Ferdinand Rudolf Wolfgang Porsche/Felix Alexander Porsche/Gerhard Anton Porsche/Dr. Ferdinand Oliver Porsche/Mag. Mark Philipp Porsche/Kai Alexander Porsche/Dr. Geraldine Porsche/Peter Daniell Porsche/Diana Porsche/Hubertus Josef Kiesling, BSc

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47.2 Publication pursuant to section 40 (1) WpHG from March 22, 2025

1. Details of issuer Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Porscheplatz 1, 70435 Stuttgart, Germany Legal Entity Identifier (LEI): 529900EWEX125AULXI58
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2. Reason for notification Other reason: Control assumed
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3. Details of party subject to the notification obligation Name: Hubertus Josef Kiesling, BSc Date of birth: Sep. 23, 1992
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4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3. Porsche Holding Stuttgart GmbH, Porsche Automobil Holding SE
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5. Date on which threshold was crossed or reached: Mar. 20, 2025

6. Total positions				
	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both % (7.a. + 7.b.)	Total number of voting rights of issuer
Resulting situation	100.00%	0.00%	100.00%	455,500,000
Previous notification	n/a%	n/a%	n/a%	/

7. Notified details of the resulting situation				
a. Voting rights attached to shares (section 33, 34 WpHG)				
ISIN	absolute		%	
	Direct (section 33 WpHG)	Indirect (section 34 WpHG)	Direct (section 33 WpHG)	Indirect (section 34 WpHG)
DE000PAG9113	0	455,500,000	0.00%	100.00%
Total	455,500,000		100.00%	

b.1. Instruments according to section 38 (1) no. 1 WpHG				
Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights %
				0.00%
		Total		0.00%

b.2. Instruments according to section 38 (1) no. 2 WpHG					
Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights %
				0	0.00%
			Total		

8. Information in relation to the party subject to the notification obligation			
Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:			
Name	% of voting rights (if at least 3% or more)	% of voting rights through instruments (if at least 5% or more)	% of voting rights (if at least 5% or more)
Hubertus Josef Kiesling, BSc (regarding further family shareholders, see no. 10)	%	%	%
Ferdinand Porsche Familien-Privatstiftung	%	%	%
Ferdinand Porsche Familien-Holding GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	%	%	%
Porsche Automobil Holding SE	25.01%	%	25.01%
VOLKSWAGEN AKTIENGESELLSCHAFT	%	%	%
Porsche Holding Stuttgart GmbH	74.99%	%	74.99%

9. In case of proxy voting according to section 34 (3) WpHG		
Date of Annual General Meeting:		
Holding total positions (6.) after Annual General Meeting:		
% of voting rights attached to shares	% of voting rights through instruments	Total of both
%	%	%

10. Information in relation to the party subject to the notification obligation	
Supplement to no. 8: Dr. Wolfgang Porsche/Dr. Dr. Christian Porsche/Dipl.-Design. Stephanie Porsche-Schröder/Ferdinand Rudolf Wolfgang Porsche/Felix Alexander Porsche/Gerhard Anton Porsche/Dr. Ferdinand Oliver Porsche/Mag. Mark Philipp Porsche/Kai Alexander Porsche/Dr. Geraldine Porsche/Peter Daniell Porsche/Diana Porsche/Andreas Johann Kiesling, BA, MA	

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47.3 Publication pursuant to section 40 (1) WpHG from April 4, 2025

1. Details of issuer
 Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Porscheplatz 1, 70435 Stuttgart, Germany
 Legal Entity Identifier (LEI): 529900EWEX125AULXI58

2. Reason for notification
 Other reason:
 Voluntary group notification due to threshold of a subsidiary being reached or crossed

3. Details of party subject to the notification obligation

Natural person (first name, surname): Wolfgang Dr. Porsche Date of birth: May. 10, 1943
Natural person (first name, surname): Christian Dr. Dr. Porsche Date of birth: Mar. 21, 1974

Natural person (first name, surname): Stephanie Dipl.-Design. Porsche-Schröder Date of birth: Feb. 11, 1978
Natural person (first name, surname): Ferdinand Rudolf Wolfgang Porsche Date of birth: Apr. 14, 1993
Natural person (first name, surname): Felix Alexander Porsche Date of birth: Feb. 15, 1996
Natural person (first name, surname): Gerhard Anton Porsche Date of birth: Jun. 5, 1938
Natural person (first name, surname): Ferdinand Oliver Dr. Porsche Date of birth: Mar. 13, 1961
Natural person (first name, surname): Mark Philipp Mag. Porsche Date of birth: Sep. 17, 1977
Natural person (first name, surname): Kai Alexander Porsche Date of birth: Dec. 14, 1964
Natural person (first name, surname): Geraldine Dr. Porsche Date of birth: Jul. 22, 1980
Natural person (first name, surname): Peter Daniell Porsche Date of birth: Sep. 17, 1973
Natural person (first name, surname): Diana Porsche Date of birth: Mar. 3, 1996
Natural person (first name, surname): Andreas Johann Kiesling, BA, MA Date of birth: Aug. 29, 1989
Natural person (first name, surname): Hubertus Josef Kiesling, BSc Date of birth: Sep. 23, 1992

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4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3.
 Porsche Holding Stuttgart GmbH, Porsche Automobil Holding SE

5. Date on which threshold was crossed or reached:
 Apr. 4, 2025

6. Total positions				
	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both % (7.a. + 7.b.)	Total number of voting rights of issuer
Resulting situation	100.00%	0.00%	100.00%	455,500,000
Previous notification	100.00%	0.00%	100.00%	/

7. Notified details of the resulting situation				
a. Voting rights attached to shares (section 33, 34 WpHG)				
ISIN	absolute		%	
	Direct (section 33 WpHG)	Indirect (section 34 WpHG)	Direct (section 33 WpHG)	Indirect (section 34 WpHG)
DE000PAG9113	0	455,500,000	0.00%	100.00%
Total	455,500,000		100.00%	

b.1. Instruments according to section 38 (1) no. 1 WpHG				
Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights %
			0	0.00%
		Total	0	0.00%

b.2. Instruments according to section 38 (1) no. 2 WpHG					
Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights %
				0	0.00%
			Total	0	0.00%

8. Information in relation to the party subject to the notification obligation			
Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:			
Name	% of voting rights (if at least 3% or more)	% of voting rights through instruments (if at least 5% or more)	% of voting rights (if at least 5% or more)
Party subject to the notification obligation nos. 1 to 14	%	%	%
Ferdinand Porsche Familien-Privatstiftung	%	%	%
Ferdinand Porsche Familien-Holding GmbH	%	%	%
Ferdinand Alexander Porsche Zweite GmbH	%	%	%
Ferdinand Alexander Porsche GmbH	%	%	%
Familie Porsche Beteiligung GmbH	%	%	%
Porsche Automobil Holding SE	25.01%	%	25.01%
VOLKSWAGEN AKTIENGESELLSCHAFT	%	%	%
Porsche Holding Stuttgart GmbH	74.99%	%	74.99%

9. In case of proxy voting according to section 34 (3) WpHG		
Date of Annual General Meeting:		
Holding total positions (6.) after Annual General Meeting:		
% of voting rights attached to shares	% of voting rights through instruments	Total of both
%	%	%

10. Information in relation to the party subject to the notification obligation
A 100.00% interest in Ferdinand Alexander Porsche GmbH was transferred from Ferdinand Porsche Familien-Holding GmbH to Ferdinand Alexander Porsche Zweite GmbH due to a group-internal restructuring.

47.4 Publication pursuant to section 40 (1) WpHG from April 9, 2025

Mr. Andreas Johann Kiesling, BA, MA, Austria, notified Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart, Germany, on April 8, 2025—and with reference to the voting rights notification of March 21, 2025—pursuant to section 43 (1) German Securities Trading Act (Wertpapierhandelsgesetz–WpHG) of the following:

“The exceeding of the voting rights thresholds is not due to the acquisition of shares by the notifying party, but rather due to the first-time attribution of voting rights from shares of a subsidiary of the notifying party (section 34 (1) sentence 1 no. 1 WpHG).

- 1) Objectives pursued with the acquisition of voting rights:
 - a) The facts underlying the attribution of the voting rights serve neither to generate trading profits for the notifying party nor the implementation of strategic goals.
 - b) The notifying party does currently not intend to acquire further voting rights within the next twelve months by acquisition or otherwise.
 - c) The notifying party does currently not seek to exert any further influence on the composition of the issuer’s administrative, management and supervisory bodies beyond the already existing scope of influence to the extent permitted by law.
 - d) In his function as an indirect shareholder, the notifying party does currently not seek any significant change in the capital structure of the issuer, in particular with regard to the ratio of equity and debt financing and the dividend policy.

- 2) Origin of the funds used for the acquisition:

The acquisition of voting rights is not due to the notifying party acquiring shares in the issuer, but rather due to the attribution of voting rights in accordance with section 34 (1) sentence 1 no. 1 WpHG. No equity or borrowed funds were used to finance the acquisition of voting rights.”

47.5 Publication pursuant to section 40 (1) WpHG from April 9, 2025

Mr. Hubertus Josef Kiesling, BSc, Austria, notified Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart, Germany, on April 8, 2025—and with reference to the voting rights notification of March 21, 2025—pursuant to section 43 (1) WpHG of the following:

“The exceeding of the voting rights thresholds is not due to the acquisition of shares by the notifying party, but rather due to the first-time attribution of voting rights from shares of a subsidiary of the notifying party (section 34 (1) sentence 1 no. 1 WpHG).

- 1) Objectives pursued with the acquisition of voting rights:
 - a) The facts underlying the attribution of the voting rights serve neither to generate trading profits for the notifying party nor the implementation of strategic goals.
 - b) The notifying party does currently not intend to acquire further voting rights within the next twelve months by acquisition or otherwise.
 - c) The notifying party does currently not seek to exert any further influence on the composition of the issuer’s administrative, management and supervisory bodies beyond the already existing scope of influence to the extent permitted by law.
 - d) In his function as an indirect shareholder, the notifying party does currently not seek any significant change in the capital structure of the issuer, in particular with regard to the ratio of equity and debt financing and the dividend policy.

- 2) Origin of the funds used for the acquisition:

The acquisition of voting rights is not due to the notifying party acquiring shares in the issuer, but rather due to the attribution of voting rights in accordance with section 34 (1) sentence 1 no. 1 WpHG. No equity or borrowed funds were used to finance the acquisition of voting rights.”

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47.6 Publication pursuant to section 40 (1) WpHG from April 16, 2025

Ferdinand Alexander Porsche Zweite GmbH with its registered seat in Grünwald, Germany, notified Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart, Germany, on April 15, 2025—and with reference to the voting rights notification of April 4, 2025—pursuant to section 43 (1) WpHG of the following:

“The exceeding of the voting rights thresholds is not due to the acquisition of shares by the notifying party, but rather due to the first-time attribution of voting rights from shares of a subsidiary of the notifying party (section 34 (1) sentence 1 no. 1 WpHG).

1) Objectives pursued with the acquisition of voting rights:

a) The facts underlying the attribution of the voting rights serve neither to generate trading profits for the notifying party nor the implementation of strategic goals.

b) The notifying party does currently not intend to acquire further voting rights within the next twelve months by acquisition or otherwise.

c) The notifying party does currently not seek to exert any further influence on the composition of the issuer’s administrative, management and supervisory bodies beyond the already existing scope of influence to the extent permitted by law.

d) In his function as an indirect shareholder, the notifying party does currently not seek any significant change in the capital structure of the issuer, in particular with regard to the ratio of equity and debt financing and the dividend policy.

2) Origin of the funds used for the acquisition:

The acquisition of voting rights is not due to the notifying party acquiring shares in the issuer, but rather due to the attribution of voting rights in accordance with section 34 (1) sentence 1 no. 1 WpHG. No equity or borrowed funds were used to finance the acquisition of voting rights.”

48. GERMAN CORPORATE GOVERNANCE CODE

In December 2025, the Executive Board and the Supervisory Board of Porsche AG issued a declaration of conformity with the German Corporate Governance Code pursuant to section 161 AktG and made it permanently available to the shareholders of Porsche AG at <https://investorrelations.porsche.com/en/corporate-governance/governance-documents>.

49. REMUNERATION OF THE EXECUTIVE BOARD AND SUPERVISORY BOARD

The total remuneration granted to this group of people amounts to €12 million (2024: €30 million).

Under the performance share plan, the active members of the Executive Board were not granted any new performance shares for the fiscal year 2025, as in the prior year. For the fiscal year 2025, a total of 244,216 performance shares were allocated based on the Porsche preferred share (2024: 138,057), the value of which came to €5 million (2024: €13 million) as of the date of allocation. As part of the IPO, the Supervisory Board of Porsche AG also granted an IPO bonus for the members of the Executive Board in the form of a virtual share plan → **43. REMUNERATION BASED ON PERFORMANCE SHARES (SHARE-BASED PAYMENT)**. In this context, the members of the Executive Board were not granted any new virtual shares in the fiscal year 2025, as in the prior year.

The total remuneration granted to the members of the Supervisory Board amounts to €3 million (2024: €3 million).

Pension claims and payments to former members of the Executive Board

The former members of the Executive Board and their surviving dependents were granted €28 million (2024: €2 million). For this group of people, there were provisions for pensions of €59 million (2024: €40 million).

The individual remuneration of members of the Executive Board and the Supervisory Board is explained in the remuneration report. This also contains an extensive assessment of the individual remuneration components.

50. LIST OF SHAREHOLDINGS

Name of company	Domicile	Country/territory	Currency	Exchange rate (€1 =) Dec. 31, 2025	Porsche AG's interest in capital %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Foot-note	Year
					Direct	Indirect	Total				
I. PARENT COMPANY											
Dr. Ing. h.c. F. Porsche AG	Stuttgart	Germany									
II. SUBSIDIARIES											
A. Consolidated companies											
1. Germany											
Cellforce Group GmbH	Tübingen	Germany	EUR		–	100.00	100.00	–64,252	–	¹	2024
Manthey Racing GmbH	Meuspath	Germany	EUR		51.00	–	51.00	14,944	3,959		2024
MHP Management- und IT-Beratung GmbH	Ludwigsburg	Germany	EUR		–	100.00	100.00	410,909	98,422		2024
Porsche Consulting GmbH	Bietigheim-Bissingen	Germany	EUR		100.00	–	100.00	700	–	¹	2024
Porsche Deutschland GmbH	Bietigheim-Bissingen	Germany	EUR		100.00	–	100.00	18,120	–	¹	2024
Porsche Dienstleistungs GmbH	Stuttgart	Germany	EUR		100.00	–	100.00	43	–	¹	2024
Porsche Digital GmbH	Ludwigsburg	Germany	EUR		100.00	–	100.00	20,025	–	¹	2024
Porsche eBike Performance GmbH	Ottobrunn	Germany	EUR		–	60.00	60.00	–	–	²	2024
Porsche Engineering Group GmbH	Weissach	Germany	EUR		100.00	–	100.00	4,000	–	¹	2024
Porsche Engineering Services GmbH	Bietigheim-Bissingen	Germany	EUR		100.00	–	100.00	1,601	–	¹	2024
Porsche Erste Beteiligungs-gesellschaft mbH	Stuttgart	Germany	EUR		100.00	–	100.00	536,920	–	¹	2024
Porsche Financial Services GmbH	Bietigheim-Bissingen	Germany	EUR		100.00	–	100.00	26,608	–	¹	2024
Porsche Financial Services GmbH & Co. KG	Bietigheim-Bissingen	Germany	EUR		–	100.00	100.00	207,713	23,239		2024
Porsche Financial Services Verwaltungs-gesellschaft mbH	Bietigheim-Bissingen	Germany	EUR		–	100.00	100.00	127	7		2024
Porsche Immobilien GmbH & Co. KG	Stuttgart	Germany	EUR		100.00	–	100.00	59,971	5,851		2024
Porsche Leipzig GmbH	Leipzig	Germany	EUR		100.00	–	100.00	2,500	–	¹	2024
Porsche Lifestyle GmbH & Co. KG	Ludwigsburg	Germany	EUR		100.00	–	100.00	24,339	13,800		2024
Porsche Logistik GmbH	Stuttgart	Germany	EUR		100.00	–	100.00	1,000	–	¹	2024
Porsche Niederlassung Berlin GmbH	Berlin	Germany	EUR		–	100.00	100.00	2,500	–	¹	2024
Porsche Niederlassung Berlin-Potsdam GmbH	Kleinmachnow	Germany	EUR		–	100.00	100.00	1,700	–	¹	2024
Porsche Niederlassung Hamburg GmbH	Hamburg	Germany	EUR		–	100.00	100.00	2,000	–	¹	2024
Porsche Niederlassung Stuttgart GmbH	Stuttgart	Germany	EUR		–	100.00	100.00	2,500	–	¹	2024
Porsche Nordamerika Holding GmbH	Ludwigsburg	Germany	EUR		100.00	–	100.00	58,311	–	¹	2024

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				Exchange rate (€1 =)						
				Dec. 31, 2025	Direct	Indirect				
Porsche Sales & Marketplace GmbH	Stuttgart	Germany	EUR		100.00	–	100.00	2,200	–	¹ 2024
Porsche Verwaltungs- gesellschaft mit beschränkter Haftung	Ludwigsburg	Germany	EUR		–	100.00	100.00	44	2	2024
Porsche Werkzeugbau GmbH	Schwarzen- berg	Germany	EUR		100.00	–	100.00	72,579	1,698	2024
Porsche Zentrum Hoppegarten GmbH	Stuttgart	Germany	EUR		–	100.00	100.00	2,556	–	¹ 2024
UI-356 fund	Frankfurt am Main	Germany	EUR		84.56	15.44	100.00	2,114,687	100,596	³ 2024
V4Smart GmbH & Co. KG	Nördlingen	Germany	EUR		75.88	–	75.88	–	–	⁴ 2025
V4Smart Verwaltungs- gesellschaft mbH	Berlin	Germany	EUR		–	100.00	100.00	–	–	⁴ 2025
2. International										
Carrera Finance S.A.	Luxembourg	Luxembourg	EUR		–	–	–	31	–	³ 2024
Carrera Italia SPV S.r.l.	Conegliano	Italy	EUR		–	–	–	10	–	³ 2024
MHP Consulting Romania S.R.L.	Cluj-Napoca	Romania	RON	5.0974	–	100.00	100.00	40,106	17,105	2024
Nardò Technical Center S.r.l.	Santa Chiara di Nardò	Italy	EUR		–	100.00	100.00	16,011	286	2024
PCREST II Holdings Ltd.	Vancouver/ BC	Canada	USD	1.1748	–	100.00	100.00	847	–	³ 2024
PCREST Ltd.	Mississauga/ ON	Canada	USD	1.1748	–	100.00	100.00	3	–	⁵ 2024
PCTX LLC	Atlanta/GA	USA	USD	1.1748	–	100.00	100.00	506	–	2024
PJOLT-1 LLC	Atlanta/GA	USA	USD	1.1748	–	100.00	100.00	162,430	54,027	³ 2024
Porsamadrid S.L.	Madrid	Spain	EUR		–	100.00	100.00	16,182	4,655	2024
Porsche (Beijing) Automotive Service Ltd.	Beijing	China	CNY	8.2249	–	100.00	100.00	40,498	16,053	2024
Porsche (China) Motors Ltd.	Shanghai	China	CNY	8.2249	–	100.00	100.00	5,396,707	411,668	2024
Porsche (Shanghai) Commercial Services Co., Ltd.	Shanghai	China	CNY	8.2249	–	100.00	100.00	703,372	87,910	2024
Porsche (Shanghai) Investment Ltd.	Shanghai	China	CNY	8.2249	–	100.00	100.00	–	–	^{2,6} 2024
Porsche Asia Pacific Pte. Ltd.	Singapore	Singapore	SGD	1.5101	100.00	–	100.00	53,522	2,068	2024
Porsche Auto Funding LLC	Atlanta/GA	USA	USD	1.1748	–	100.00	100.00	153,750	–	³ 2024
Porsche Brasil Importadora de Veículos Ltda.	São Paulo	Brazil	BRL	6.4350	100.00	–	100.00	205,663	195,663	2024
Porsche Business Services, Inc.	Atlanta/GA	USA	USD	1.1748	–	100.00	100.00	25,131	3,806	2024
Porsche Canadian Funding II L.P.	Mississauga/ ON	Canada	USD	1.1748	–	100.00	100.00	189,510	8,856	³ 2024
Porsche Canadian Funding L.P.	Mississauga/ ON	Canada	USD	1.1748	–	100.00	100.00	77,930	3,224	2024
Porsche Canadian Investment ULC	Halifax/NS	Canada	USD	1.1748	–	100.00	100.00	188	–87	2024
Porsche Cars Australia Pty. Ltd.	Collingwood	Australia	AUD	1.7572	100.00	–	100.00	246,227	148,511	⁷ 2024

Name of company	Domicile	Country/ territory	Currency	Porsche AG's interest in capital %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Foot- note	Year
				Exchange rate (€1 =)						
				Dec. 31, 2025	Direct	Indirect				
Porsche Cars Canada Ltd.	Toronto/ON	Canada	USD	1.1748	–	100.00	100.00	197,557	23,638	2024
Porsche Cars Great Britain Ltd.	Reading	United Kingdom	GBP	0.8731	–	100.00	100.00	228,660	28,583	2024
Porsche Cars North America, Inc.	Atlanta/GA	USA	USD	1.1748	–	100.00	100.00	2,677,774	536,399	2024
Porsche Central and Eastern Europe s.r.o.	Prague	Czech Republic	CZK	24.1990	100.00	–	100.00	188,629	19,135	2024
Porsche Centre Beijing Central Ltd.	Beijing	China	CNY	8.2249	–	100.00	100.00	25,131	–17,327	2024
Porsche Centre North Toronto Ltd.	Toronto/ON	Canada	USD	1.1748	–	100.00	100.00	18,955	2,522	2024
Porsche Centre Shanghai Pudong Ltd.	Shanghai	China	CNY	8.2249	–	100.00	100.00	94,253	9,080	2024
Porsche Centre Shanghai Waigaoqiao Ltd.	Shanghai	China	CNY	8.2249	–	100.00	100.00	90,978	–1,236	2024
Porsche Consulting Ltd.	Shanghai	China	CNY	8.2249	–	100.00	100.00	72,490	3,194	2024
Porsche Consulting S.r.l.	Milan	Italy	EUR		–	100.00	100.00	25,646	3,274	2024
Porsche Consulting, Inc.	Atlanta/GA	USA	USD	1.1748	–	100.00	100.00	3,172	–2,033	2024
Porsche Design GmbH	Zell am See	Austria	EUR		–	100.00	100.00	4,554	1,902	2024
Porsche Design of America, Inc.	Ontario/CA	USA	USD	1.1748	–	100.00	100.00	2,986	153	2024
Porsche Distribution S.A.S.	Vélizy- Villacoublay	France	EUR		–	100.00	100.00	8,374	7,535	2024
Porsche Engineering Services s.r.o.	Prague	Czech Republic	CZK	24.1990	–	100.00	100.00	616,544	115,179	2024
Porsche Enterprises, Inc.	Atlanta/GA	USA	USD	1.1748	–	100.00	100.00	271,031	24,371	2024
Porsche Financial Auto Securitization Trust 2023-1	Atlanta/GA	USA	USD	1.1748	–	100.00	100.00	21,737	–9,129	³ 2024
Porsche Financial Auto Securitization Trust 2023-2	Atlanta/GA	USA	USD	1.1748	–	100.00	100.00	26,690	–11,231	³ 2024
Porsche Financial Auto Securitization Trust 2024-1	Atlanta/GA	USA	USD	1.1748	–	100.00	100.00	24,915	1,581	^{3,6} 2024
Porsche Financial Auto Securitization Trust 2025-1	Atlanta/GA	USA	USD	1.1748	–	100.00	100.00	–	–	^{2,3,6} 2024
Porsche Financial Auto Securitization Trust 2026-1	Atlanta/GA	USA	USD	1.1748	–	100.00	100.00	–	–	^{3,6,8} 2025
Porsche Financial Leasing Ltd.	Shanghai	China	CNY	8.2249	–	100.00	100.00	792,650	–22,511	2024
Porsche Financial Services Australia Pty. Ltd.	Collingwood	Australia	AUD	1.7572	–	100.00	100.00	6,942	1,403	2024
Porsche Financial Services Canada G.P.	Mississauga/ ON	Canada	USD	1.1748	–	100.00	100.00	39,280	3,551	⁷ 2024
Porsche Financial Services France S.A.S.	Asnières- sur-Seine	France	EUR		–	100.00	100.00	30,148	4,862	2024
Porsche Financial Services Great Britain Ltd.	Reading	United Kingdom	GBP	0.8731	–	100.00	100.00	42,429	6,108	2024
Porsche Financial Services Italia S.p.A.	Padua	Italy	EUR		–	100.00	100.00	106,920	13,450	2024

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				Exchange rate (€1 =)						
				Dec. 31, 2025	Direct	Indirect				
Porsche Financial Services Japan K.K.	Tokyo	Japan	JPY	183.9750	–	100.00	100.00	9,396,998	1,202,764	2024
Porsche Financial Services Korea Ltd.	Seoul	South Korea	KRW	1,695.3050	–	100.00	100.00	114,718,323	8,552,378	2024
Porsche Financial Services Schweiz AG	Rotkreuz	Switzerland	CHF	0.9309	–	100.00	100.00	26,733	4,732	2024
Porsche Financial Services, Inc.	Atlanta/GA	USA	USD	1.1748	–	100.00	100.00	254,193	12,156	⁷ 2024
Porsche France S.A.S.	Asnières-sur-Seine	France	EUR	–	100.00	100.00	217,079	67,269	2024	
Porsche Funding L.P.	Atlanta/GA	USA	USD	1.1748	–	100.00	100.00	265,715	287,871	2024
Porsche Hong Kong Ltd.	Hong Kong	Hong Kong	HKD	9.1446	–	100.00	100.00	1,289,163	591,451	2024
Porsche Ibérica S.A.	Madrid	Spain	EUR	–	99.99	–	99.99	121,848	6,830	2024
Porsche Innovative Lease Owner Trust 2024-1	Atlanta/GA	USA	USD	1.1748	–	100.00	100.00	30,281	6,903	^{3,6} 2024
Porsche Innovative Lease Owner Trust 2024-2	Atlanta/GA	USA	USD	1.1748	–	100.00	100.00	23,782	4,703	^{3,6} 2024
Porsche Innovative Lease Owner Trust 2025-1	Atlanta/GA	USA	USD	1.1748	–	100.00	100.00	–	–	^{3,6,8} 2025
Porsche Innovative Lease Owner Trust 2026-1	Atlanta/GA	USA	USD	1.1748	–	100.00	100.00	–	–	^{3,6,8} 2025
Porsche International Financing DAC	Dublin	Ireland	EUR	–	100.00	–	100.00	201,595	12,490	2024
Porsche International Reinsurance DAC	Dublin	Ireland	EUR	–	100.00	–	100.00	304,489	39,958	2024
Porsche Investments Management S.A.	Luxembourg	Luxembourg	EUR	–	100.00	–	100.00	4,732,472	129,585	2024
Porsche Italia S.p.A.	Padua	Italy	EUR	–	100.00	–	100.00	41,007	16,565	2024
Porsche Japan K.K.	Tokyo	Japan	JPY	183.9750	100.00	–	100.00	10,343,481	2,481,750	2024
Porsche Korea Ltd.	Seoul	South Korea	KRW	1,695.3050	100.00	–	100.00	78,766,679	36,048,867	2024
Porsche Latin America, Inc.	Miami/FL	USA	USD	1.1748	–	100.00	100.00	6,097	593	2024
Porsche Leasing Ltd.	Atlanta/GA	USA	USD	1.1748	–	100.00	100.00	5,406,777	–	³ 2024
Porsche Logistics Services LLC	Atlanta/GA	USA	USD	1.1748	–	100.00	100.00	5,244	241	2024
Porsche Middle East and Africa FZE	Dubai	United Arab Emirates	USD	1.1748	100.00	–	100.00	24,795	20,341	2024
Porsche Motorsport North America, Inc.	Santa Ana/CA	USA	USD	1.1748	–	100.00	100.00	19,917	1,842	2024
Porsche Norge AS	Oslo	Norway	NOK	11.8169	75.00	–	75.00	70,668	45,127	2024
Porsche Retail Group Australia Pty. Ltd.	Collingwood	Australia	AUD	1.7572	–	100.00	100.00	660,596	78,914	⁷ 2024
Porsche Retail Group Ltd.	Reading	United Kingdom	GBP	0.8731	–	100.00	100.00	92,434	4,170	2024
Porsche Retail Italia S.r.l.	Milan	Italy	EUR	–	100.00	–	100.00	37,168	8,065	2024
Porsche Sales & Marketplace Inc.	Atlanta/GA	USA	USD	1.1748	–	100.00	100.00	–1,203	683	2024
Porsche Schweiz AG	Rotkreuz	Switzerland	CHF	0.9309	–	100.00	100.00	62,937	10,335	2024
Porsche Services Ibérica, S.L.	Madrid	Spain	EUR	–	100.00	–	100.00	2,494	533	2024
Porsche Singapore Pte. Ltd.	Singapore	Singapore	SGD	1.5101	–	75.00	75.00	4,683	–1,018	2024

Name of company	Domicile	Country/territory	Currency	Porsche AG's interest in capital %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Foot-note	Year
				Exchange rate (€1 =)						
				Dec. 31, 2025	Direct	Indirect				
Porsche Taiwan Motors Ltd.	Taipei	Taiwan	TWD	36.7850	–	100.00	100.00	1,363,317	1,181,653	2024
Porsche Zentrum Zug, Risch AG	Rotkreuz	Switzerland	CHF	0.9309	–	100.00	100.00	23,448	5,484	2024
PPF Holding AG	Zug	Switzerland	CHF	0.9309	100.00	–	100.00	6,609	–23	2024
Shanghai Jie Gang Enterprise Management Co., Ltd.	Shanghai	China	CNY	8.2249	–	100.00	100.00	23,561	–80	2024
B. Unconsolidated companies										
1. Germany										
Cetitec GmbH	Pforzheim	Germany	EUR	–	100.00	–	100.00	5,573	–260	2024
Colibri Immobilien GmbH	Ellwangen (Jagst)	Germany	EUR	–	89.90	–	89.90	–	–	⁴ 2025
Dastera Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Mainz	Germany	EUR	–	94.00	–	94.00	–537	–7	³ 2024
Datura Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG	Mainz	Germany	EUR	–	94.00	–	94.00	–134	173	³ 2024
Initium GmbH	Berlin	Germany	EUR	–	100.00	–	100.00	125	–	¹ 2024
Manthey Servicezentrum GmbH	Meuspath	Germany	EUR	–	100.00	–	100.00	2,207	714	2024
OverTake GmbH	Cologne	Germany	EUR	–	100.00	–	100.00	52	–665	2024
Porsche 100. Vermögensverwaltung GmbH	Stuttgart	Germany	EUR	–	100.00	–	100.00	–	–	^{1,6,8} 2025
Porsche 101. Vermögensverwaltung GmbH	Stuttgart	Germany	EUR	–	100.00	–	100.00	–	–	^{1,6,8} 2025
Porsche 102. Vermögensverwaltung GmbH	Filderstadt	Germany	EUR	–	100.00	–	100.00	–	–	^{6,8} 2025
V4Smart Immobilienholdinggesellschaft mbH	Nördlingen	Germany	EUR	–	100.00	–	100.00	–	–	⁴ 2025
2. International										
AFN Ltd.	Reading	United Kingdom	GBP	0.8731	–	100.00	100.00	–	–	⁵ 2024
Cetitec d.o.o.	Cakovec	Croatia	EUR	–	100.00	–	100.00	510	507	2024
Cetitec USA Inc., in liquidation	Dublin/OH	USA	USD	1.1748	–	100.00	100.00	–	–182	⁹ 2024
Greyp ESOP d.d., jsc	Zagreb	Croatia	EUR	–	90.05	–	90.05	46	3	³ 2024
MHP (Shanghai) Management Consultancy Co., Ltd.	Shanghai	China	CNY	8.2249	–	100.00	100.00	33,367	560	2024
MHP Americas, Inc.	Atlanta/GA	USA	USD	1.1748	–	100.00	100.00	645	1,083	2024
MHP Consulting UK Ltd.	Birmingham	United Kingdom	GBP	0.8731	–	100.00	100.00	–2,275	–2,160	2024
MHP India Pvt. Ltd.	Bangalore	India	INR	105.5645	–	100.00	100.00	50,891	5,891	^{6,10} 2025
MHP Management and IT Consulting Mexico, S. de R.L. de C.V.	Guadalajara	Mexico	MXN	21.1008	–	100.00	100.00	7,509	1,139	2024
OOO Porsche Center Moscow	Moscow	Russian Federation	RUB	93.6394	–	100.00	100.00	928,155	4,979	2024

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				Exchange rate (€1 =)			Direct	Indirect					Total
				Dec. 31, 2025									
000 Porsche Financial Services Russland	Moscow	Russian Federation	RUB	93.6394	–	100.00	100.00	299,597	10,937		2024		
000 Porsche Russia	Moscow	Russian Federation	RUB	93.6394	99.00	1.00	100.00	1,813	–796		2024		
Porsche Arctic Center Oy	Hanhimaa	Finland	EUR		–	100.00	100.00	2,538	226	¹⁰	2024		
Porsche Consulting Canada Ltd.	Toronto/ON	Canada	USD	1.1748	–	100.00	100.00	1,892	–115		2024		
Porsche Consulting Ltda.	São Paulo	Brazil	BRL	6.4350	–	100.00	100.00	1,500	4,925		2024		
Porsche Consulting S.A.S.	Paris	France	EUR		–	100.00	100.00	2,701	1,183		2024		
Porsche Design Asia Hong Kong Ltd.	Hong Kong	Hong Kong	HKD	9.1446	–	100.00	100.00	3,650	143		2024		
Porsche Design Great Britain Ltd.	Reading	United Kingdom	GBP	0.8731	–	100.00	100.00	1	–		2024		
Porsche Design Italia S.r.l.	Padua	Italy	EUR		–	100.00	100.00	274	2		2024		
Porsche Design Netherlands B.V.	Roermond	Netherlands	EUR		–	100.00	100.00	1,076	191		2024		
Porsche Design Sales (Shanghai) Co., Ltd.	Shanghai	China	CNY	8.2249	–	100.00	100.00	546	–114	⁵	2024		
Porsche Design Studio North America, Inc.	Beverly Hills/CA	USA	USD	1.1748	–	100.00	100.00	48	–	⁵	2024		
Porsche Design Timepieces AG	Solothurn	Switzerland	CHF	0.9309	–	100.00	100.00	6,378	660		2024		
Porsche Digital China Ltd.	Shanghai	China	CNY	8.2249	–	100.00	100.00	46,414	11,579		2024		
Porsche Digital Croatia d.o.o.	Zagreb	Croatia	EUR		–	100.00	100.00	6,049	2,626		2024		
Porsche Digital España, S.L.	Barcelona	Spain	EUR		–	100.00	100.00	1,535	488		2024		
Porsche Digital Israel Ltd.	Tel Aviv	Israel	ILS	3.7461	–	100.00	100.00	3,175	642		2024		
Porsche Digital, Inc.	Atlanta/GA	USA	USD	1.1748	–	100.00	100.00	35,839	6,065		2024		
Porsche Drive Canada, Ltd.	Toronto/ON	Canada	USD	1.1748	–	100.00	100.00	–28	–597		2024		
Porsche Drive LLC	Atlanta/GA	USA	USD	1.1748	–	100.00	100.00	–5,232	–5,768		2024		
Porsche Drive S.r.l.	Trento	Italy	EUR		–	100.00	100.00	2,192	609		2024		
Porsche eBike Performance d.o.o.	Sveta Nedelja	Croatia	EUR		–	68.17	68.17	5,452	–696		2024		
Porsche Engineering (Shanghai) Co., Ltd.	Shanghai	China	CNY	8.2249	–	100.00	100.00	147,278	24,745		2024		
Porsche Engineering Romania S.R.L.	Cluj-Napoca	Romania	RON	5.0974	–	100.00	100.00	31,254	11,942		2024		
Porsche Engineering Services North America, Inc.	Carson/CA	USA	USD	1.1748	–	100.00	100.00	818	313		2024		
Porsche Financial Services Polska Sp. z o.o.	Warsaw	Poland	PLN	4.2193	–	100.00	100.00	–	–	^{6,8}	2025		
Porsche Investments Management I S.à r.l.	Luxembourg	Luxembourg	EUR		–	100.00	100.00	20,302	11		2024		
Porsche Motorsport Asia Pacific Hong Kong Ltd.	Hong Kong	Hong Kong	HKD	9.1446	–	100.00	100.00	–	–	^{6,8}	2025		
Porsche Motorsport Asia-Pacific Ltd.	Shanghai	China	CNY	8.2249	–	100.00	100.00	22,538	–4,765		2024		

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				Exchange rate (€1 =)			Direct	Indirect					Total
				Dec. 31, 2025									
Porsche Polska Sp. z o.o.	Warsaw	Poland	PLN	4.2193	–	100.00	100.00	4,138	–1,283	⁶	2024		
Porsche Private Markets GP S.à r.l.	Luxembourg	Luxembourg	EUR		–	100.00	100.00	12	–	⁶	2024		
Porsche Sales & Marketplace Canada, Ltd.	Toronto/ON	Canada	USD	1.1748	–	100.00	100.00	1,094	–93		2024		
Porsche Services Korea LLC	Seoul	South Korea	KRW	1,695.3050	–	100.00	100.00	4,308,966	203,003		2024		
Porsche Services Middle East & Africa FZE	Dubai	United Arab Emirates	USD	1.1748	–	100.00	100.00	1,528	189		2024		
Porsche Services Singapore Pte. Ltd.	Singapore	Singapore	SGD	1.5101	–	100.00	100.00	58	604		2024		
Porsche Smart Battery Shop s.r.o.	Dubnica nad Váhom	Slovakia	EUR		15.00	85.00	100.00	32,005	465		2024		
Porsche Werkzeugbau s.r.o.	Dubnica nad Váhom	Slovakia	EUR		–	100.00	100.00	20,234	1,116		2024		
Shanghai Advanced Automobile Technical Centre Co., Ltd.	Shanghai	China	CNY	8.2249	–	100.00	100.00	22,048	4,790		2024		

III. JOINT VENTURES

A. Equity-accounted companies

1. Germany

2. International

B. Companies accounted for at cost

1. Germany

Axel Springer Porsche GmbH & Co. KG	Berlin	Germany	EUR		–	50.00	50.00	23,864	–5,562		2024
Axel Springer Porsche Management GmbH	Berlin	Germany	EUR		–	50.00	50.00	26	4		2024
DAC Technology GmbH	Stuttgart	Germany	EUR		–	50.00	50.00	24	–3		2024
FlexFactory GmbH, in liquidation	Stuttgart	Germany	EUR		–	50.00	50.00	170	–70	⁹	2024
Intelligent Energy System Services GmbH	Ludwigsburg	Germany	EUR		–	50.00	50.00	5,141	1,777		2024
PDB-Partnership for Dummy Technology and Biomechanics GbR	Gaimersheim	Germany	EUR		20.00	–	20.00	–	–	^{11,12}	2024
Smart Press Shop GmbH & Co. KG	Halle	Germany	EUR		50.00	–	50.00	33,233	6,296		2024
Smart Press Shop Verwaltungs-GmbH	Stuttgart	Germany	EUR		50.00	–	50.00	46	7		2024
V Herakles II GmbH	Ellwangen (Jagst)	Germany	EUR		–	50.00	50.00	–	–	^{3,4}	2025

2. International

Bugatti International Holding S.à r.l.	Luxembourg	Luxembourg	EUR		49.00	–	49.00	92,755	–69		2024
CICC Porsche (Shanghai) Venture Capital Investment Partnership LP	Shanghai	China	CNY	8.2249	–	30.50	30.50	–	–	^{2,6}	2024



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				Exchange rate (€1 =)							
				Dec. 31, 2025	Direct	Indirect					Total
Material Science Center Qatar QSTP-LLC, in liquidation	Doha	Qatar	QAR	4.2938	25.00	–	25.00	–	–	5,9	2024
IV. ASSOCIATES											
A. Equity-accounted associates											
1. Germany											
Bertrandt AG	Ehningen	Germany	EUR		28.97	–	28.97	248,888	–103,346	10	2024
IONITY Holding GmbH & Co. KG	Munich	Germany	EUR		–	15.12	15.12	709,772	–64,758		2024
VARTA AG	Ellwangen (Jagst)	Germany	EUR		–	32.00	32.00	–	–	4	2025
2. International											
Bugatti Rimac d.o.o.	Sveta Nedelja	Croatia	EUR		45.00	–	45.00	324,171	–159,688		2024
Group14 Technologies, Inc.	Wilmington/DE	USA	USD	1.1748	–	7.56	7.56	510,204	–81,412	13	2024
HIF Global LLC	Houston/TX	USA	USD	1.1748	–	10.98	10.98	252,932	–77,897	13	2024
Rimac Group d.o.o.	Sveta Nedelja	Croatia	EUR		–	20.63	20.63	798,597	–92,743		2024
B. Associates accounted for at cost											
1. Germany											
&Charge GmbH	Frankfurt am Main	Germany	EUR		–	23.78	23.78	–1,918	–868		2024
Customcells Holding GmbH, in liquidation	Itzehoe	Germany	EUR		–	11.33	11.33	–	–	2,9	2024
cylib GmbH	Aachen	Germany	EUR		–	5.48	5.48	51,254	–6,869		2024
Fanzone Media GmbH, in liquidation	Berlin	Germany	EUR		–	4.99	4.99	–	–	2,9	2024
New Horizon GmbH	Berlin	Germany	EUR		–	16.64	16.64	–6,843	–4,966		2024
The Business Romantic Society Verwaltungs GmbH	Berlin	Germany	EUR		–	20.72	20.72	–	–	2	2024
VfB Stuttgart 1893 AG	Stuttgart	Germany	EUR		10.41	–	10.41	67,560	15,443		2024
2. International											
Autounify, Inc.	Wilmington/DE	USA	USD	1.1748	–	33.33	33.33	–	–	2	2024
BrainPower Energy, Inc.	Wilmington/DE	USA	USD	1.1748	–	33.33	33.33	–	–	2	2024
IonRoad, Inc.	Wilmington/DE	USA	USD	1.1748	–	33.33	33.33	–	–	2	2024
Pull Data Inc.	Santa Monica/CA	USA	USD	1.1748	–	33.33	33.33	–	–	2	2024
Sensigo, Inc.	Wilmington/DE	USA	USD	1.1748	–	33.33	33.33	–	–	2	2024
Stellar Telecommunications S.A.S.	Meudon	France	EUR		–	20.00	20.00	45	–1,050		2024
Vulog S.A.	Nice	France	EUR		–	6.62	6.62	–391	–4,010		2024

Name of company	Domicile	Country/ territory	Currency	Porsche AG's interest in capital %			Equity in thousands, local currency	Profit/loss in thousands, local currency	Foot- note	Year	
				Exchange rate (€1 =)							
				Dec. 31, 2025	Direct	Indirect					Total
V. OTHER EQUITY INVESTMENTS											
1. Germany											
1KOMMA5° GmbH	Hamburg	Germany	EUR		–	5.55	5.55	258,985	–4,078		2024
Black Semiconductor GmbH	Aachen	Germany	EUR		–	7.12	7.12	22,724	–4,947		2024
Denizen GmbH	Berlin	Germany	EUR		–	5.00	5.00	–	–	2	2024
Fiducia Mailing Services eG	Karlsruhe	Germany	EUR		0.07	–	0.07	–	–	2	2024
Heartfelt APX GmbH & Co. KG	Berlin	Germany	EUR		–	14.41	14.41	9,183	–1,891		2024
HWW – Höchstleistungsrechner für Wissenschaft und Wirtschaft GmbH	Stuttgart	Germany	EUR		10.00	–	10.00	1,500	50		2024
Impact Labs GmbH	Hamburg	Germany	EUR		–	7.75	7.75	–	–	2	2024
NitroBox GmbH	Hamburg	Germany	EUR		–	7.35	7.35	–	–	2	2024
onGRID Sports Technology GmbH	Berlin	Germany	EUR		–	8.09	8.09	–1,905	–779		2024
Retorio GmbH	Munich	Germany	EUR		–	7.99	7.99	3,423	–2,360		2024
RYDES GmbH	Berlin	Germany	EUR		–	10.86	10.86	–	–	2	2024
Sharpist GmbH	Berlin	Germany	EUR		–	3.70	3.70	–	–	2	2024
Tomorrow GmbH	Hamburg	Germany	EUR		–	3.14	3.14	–	–	2	2024
Triple AI GmbH	Berlin	Germany	EUR		–	5.69	5.69	–	–	2	2024
WORKERBASE GmbH	Munich	Germany	EUR		–	5.41	5.41	5,987	–1,970		2024
2. International											
actnano Inc.	Dover/DE	USA	USD	1.1748	–	1.64	1.64	–	–	2	2024
AM Batteries LLC	BillERICA/MA	USA	USD	1.1748	–	1.80	1.80	–	–	2	2024
Anagog Ltd.	Tel Aviv	Israel	ILS	3.7461	–	4.74	4.74	–	–	2	2024
Applied Intuition, Inc.	Mountain View/CA	USA	USD	1.1748	–	4.30	4.30	–	–	2	2024
Atomic Industries Inc.	Cleveland Heights/OH	USA	USD	1.1748	–	3.97	3.97	–	–	2	2024
Bcomp Ltd.	Fribourg	Switzerland	CHF	0.9309	–	3.50	3.50	32,910	–10,742		2024
Beijing Achievers Management Consulting Co., Ltd.	Beijing	China	CNY	8.2249	–	14.90	14.90	4,552	–3,044		2024
BQ Holding Ltd.	Weymouth	United Kingdom	GBP	0.8731	–	0.30	0.30	–	–	2	2024
Bumper International Ltd.	London	United Kingdom	GBP	0.8731	–	4.63	4.63	–	–	2	2024
CarPutty Inc.	Wilmington/DE	USA	USD	1.1748	–	6.02	6.02	1,636	–8,930		2024
Chemix, Inc.	Sunnyvale/CA	USA	USD	1.1748	–	5.33	5.33	–	–	2	2024
Cresta Intelligence Inc.	Wilmington/DE	USA	USD	1.1748	–	0.58	0.58	–	–	2	2024
Dream Machine Innovations Inc.	Wilmington/DE	USA	USD	1.1748	–	5.52	5.52	–	–	2	2024
DSP Concepts, Inc.	Dover/DE	USA	USD	1.1748	–	4.17	4.17	–	–	2	2024
Elektra Mobility Inc.	Wilmington/DE	USA	USD	1.1748	–	7.08	7.08	–	–	2	2024
Eve One L.P.	Grand Cayman	Cayman Islands	USD	1.1748	–	4.64	4.64	480,099	15,083	3	2024

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				Dec. 31, 2025	Direct	Indirect				
Fontinalis Capital Partners III, L.P.	Detroit/MI	USA	USD	1.1748	–	9.64	9.64	–	–	^{2,3} 2024
Griip Automotive Engineering Ltd.	Petach Tikva	Israel	ILS	3.7461	–	4.89	4.89	–	–	² 2024
Grove Ventures II L.P.	Grand Cayman	Cayman Islands	USD	1.1748	–	2.50	2.50	95,061	5,612	³ 2024
Grove Ventures III L.P.	Grand Cayman	Cayman Islands	USD	1.1748	–	1.63	1.63	55,700	–1,099	³ 2024
Hangzhou Wanxiang Culture Technology Co., Ltd.	Hangzhou	China	CNY	8.2249	–	3.31	3.31	36,359	–35,603	2024
Intamsys Technology Ltd.	Dongguan	China	CNY	8.2249	–	4.78	4.78	50,096	–36,107	2024
KeySavvy, Inc.	Big Lake/MN	USA	USD	1.1748	–	7.44	7.44	–	–	² 2024
LAKA Ltd.	London	United Kingdom	GBP	0.8731	–	3.83	3.83	–	–	² 2024
Nozomi Networks, Inc.	San Francisco/CA	USA	USD	1.1748	–	1.08	1.08	60,491	–13,446	2024
Playbook Technologies Inc.	Ridgewood/NJ	USA	USD	1.1748	–	6.00	6.00	–	–	² 2024
RSE Markets, Inc.	Dover/DE	USA	USD	1.1748	–	2.73	2.73	–	–	² 2023
RunBuggy OMI, Inc.	Newark/DE	USA	USD	1.1748	–	2.05	2.05	–	–	² 2024
Semper Vivus Private Markets SCSp SICAV-RAIF	Luxembourg	Luxembourg	EUR	–	–	0.01	0.01	–	–	^{2,6} 2024
Shanghai Powershare Tech Ltd.	Shanghai	China	CNY	8.2249	–	2.84	2.84	40,605	–7,403	2024
South 8 Technologies, Inc.	San Diego/CA	USA	USD	1.1748	–	6.18	6.18	–	–	⁴ 2025
StretchMe Sp. z o.o.	Krakow	Poland	PLN	4.2193	–	9.00	9.00	–	–	² 2024
Tactile Mobility Ltd.	Haifa	Israel	USD	1.1748	–	9.22	9.22	7,692	–5,767	2024
The Embassies of Good Living AG	Zurich	Switzerland	CHF	0.9309	–	17.99	17.99	–2,390	–771	2024
TriEye Ltd.	Tel Aviv	Israel	USD	1.1748	–	3.41	3.41	–	–	² 2024
Urgent.ly Inc.	Vienna/VA	USA	USD	1.1748	–	2.08	2.08	–31,670	–43,467	¹³ 2024
Valence Security Inc.	Wilmington/DE	USA	USD	1.1748	–	3.67	3.67	–	–	² 2024
Via Transportation, Inc.	New York/NY	USA	USD	1.1748	–	0.03	0.03	–	–	² 2024
Wayray AG	Zurich	Switzerland	CHF	0.9309	–	7.90	7.90	–	–	² 2024
Xuanlin (Shanghai) Information Technology Co., Ltd.	Shanghai	China	CNY	8.2249	–	6.00	6.00	–	–	² 2024
Zededa, Inc.	San Jose/CA	USA	USD	1.1748	–	2.13	2.13	–	–	² 2024
Zync Inc.	San Francisco/CA	USA	USD	1.1748	–	5.00	5.00	–	–	² 2024

¹ Profit and loss transfer agreement.
² No financial statements available.
³ Structured entity in accordance with IFRS 10 and IFRS 12.
⁴ Newly acquired company.
⁵ Currently not trading.
⁶ Short fiscal year.
⁷ Figures in accordance with IFRSs.
⁸ Newly established/split off-company.
⁹ In liquidation.
¹⁰ Different fiscal year.
¹¹ Joint operation in accordance with IFRS 11.
¹² The parent company is shareholder with unlimited liability.
¹³ Consolidated financial statements.

Stuttgart, February 22, 2026

Dr. Ing. h.c. F. Porsche Aktiengesellschaft
The Executive Board

Dr. Michael Leiters
Chairman

Dr. Michael Steiner
Deputy Chairman

Matthias Becker

Dr. Jochen Breckner

Sajjad Khan

Albrecht Reimold

Vera Schalwig

Joachim Scharnagl



CAYENNE S E-HYBRID BLACK EDITION

382 kW
(519 PS)
SYSTEM POWER

4.7 s
ACCELERATION 0 – 100 KM/H

263 km/h
TOP SPEED



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To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements prepared in accordance with German accepted accounting principles give a true and fair view of the results of operations, financial position and net assets of the Porsche AG Group, and the combined management report includes a fair review of the development and performance of the business and the position of the Porsche AG Group, together with a description of the material opportunities and risks associated with the expected development of the Porsche AG Group.

Stuttgart, February 22, 2026

Dr. Ing. h.c. F. Porsche Aktiengesellschaft
The Executive Board

Dr. Michael Leiters
Chairman

Dr. Michael Steiner
Deputy Chairman

Matthias Becker

Dr. Jochen Breckner

Sajjad Khan

Albrecht Reimold

Vera Schalwig

Joachim Scharnagl

INDEPENDENT AUDITOR'S REPORT

TO DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT

Report on the audit of the consolidated financial statements and of the combined management report

OPINIONS

We have audited the consolidated financial statements of Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart, and its subsidiaries (the "group"), which comprise the consolidated income statement and consolidated statement of comprehensive income for the fiscal year from January 1 to December 31, 2025, the consolidated statement of financial position as of December 31, 2025, the consolidated statement of changes in equity and the consolidated statement of cash flows for the fiscal year from January 1 to December 31, 2025, and the notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of Dr. Ing. h.c. F. Porsche Aktiengesellschaft, which is combined with the management report of Dr. Ing. h.c. F. Porsche Aktiengesellschaft, for the fiscal year from January 1 to December 31, 2025. In accordance with the German legal requirements, we have not audited the content of the parts of the combined management report specified in the appendix to the auditor's report and the company information stated therein that is provided outside of the annual report and is referenced in the combined 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 IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) (IFRS Accounting Standards) and adopted by the EU, and the additional requirements of German commercial law pursuant to section 315e (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 of December 31, 2025 and of its financial performance for the fiscal year from January 1 to December 31, 2025, and

— the accompanying combined management report as a whole provides an appropriate view of the group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. We do not express an opinion on the content of the parts of the combined management report listed in the appendix to the auditor's report.

Pursuant to section 322 (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 combined management report.

BASIS FOR THE OPINIONS

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with section 317 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 combined 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 as well as the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other German professional responsibilities in accordance with these requirements and the ISEBA Code. In addition, in accordance with article 10 (2) 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 opinions on the consolidated financial statements and on the combined management report.



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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 fiscal year from January 1 to December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

Below, we describe what we consider to be the key audit matters:

1. Recognition and recoverability of development costs REASONS WHY THE MATTER WAS DETERMINED TO BE A KEY AUDIT MATTER

Significant criteria for the capitalization of development costs are the feasibility of development projects (including the possibility of technical realization, the intention to complete and the ability to use) as well as the expected future economic benefit. The complexity of research and development projects is mounting in view of the technological transformation of the Porsche AG Group and the resulting new or changed development areas (including investments in electromobility and software). The assessment of project feasibility plays an increasingly significant role in this connection and is subject to a high degree of judgment.

As long as capitalized development costs are not amortized, they must be tested for impairment at least once every year at the level of the automotive segment defined as a cash-generating unit. The assumption of realizing future economic benefits and the result of testing the recoverability of capitalized development costs during the analyses and impairment tests performed are highly dependent on how and at what level (cash-generating unit) the executive directors estimate future cash flows and the discount rate used. The recoverable amount of the cash-generating unit is calculated on the basis of its value in use, applying discounted cash flow models.

The challenging market conditions, in particular in the important markets of the USA and China, lead to uncertainties that have to be factored into the estimation of future margins and long-term growth rates as well as market shares. In addition, uncertainties regarding tariff policy and currency fluctuations must be taken into account, particularly for the US market. Factors that must also be taken into account include uncertainties regarding the effects of the significant adjustments to the product portfolio made by the Executive Board (cycle plan), a possible further delay in the implementation of electromobility and an increasing level of competition in China. Estimates by the executive directors are subject to risk and may be revised in response to changes in market conditions.

In addition, the executive directors have scope for judgment in determining the cash-generating unit for impairment testing and in determining the discount rate used.

In light of the foregoing, the materiality of the capitalized development costs in relation to total assets, the total amount of research and development costs and the judgment exercised in the valuation process, the capitalization of development costs and the impairment test were a key audit matter.

AUDITOR'S RESPONSE

As part of our audit we assessed the process for distinguishing between research and development costs, particularly with reference to capitalization criteria. In this connection, we inspected documentation on project feasibility and tested the adequacy and functionality of process-related controls in some areas. Besides this, we examined the capitalization criterion of the future economic benefit, also on the basis of the assumptions regarding cash inflows of the CGU to which the capitalized development services are allocated.

Moreover, we involved valuation specialists to assess among other things the methodology used to determine the relevant cash-generating unit and perform the impairment test in light of the provisions of IAS 36. We also checked the arithmetical accuracy of the valuation model used. We analyzed the planning process established in the Porsche AG Group. We compared the Porsche AG Group's multi-year operational plan prepared by the executive directors with the forecast figures in the underlying impairment test. We discussed the significant planning assumptions with the executive directors and compared these with the results and cash inflows and outflows realized in the past to assess the planning accuracy. For the plausibility testing of planning data used for the impairment test, among other things we performed a comparison with general and industry-specific market expectations underlying the expected cash inflows and outflows.

With respect to the rollforward from the multi-year operational plan to the long-term forecast, we assessed the plausibility of the assumed growth rate by comparing them with observable data. To assess the discount rate and growth rate applied, we analyzed the inputs used to determine them on the basis of publicly available information and obtained an understanding of the methods used with regard to the relevant requirements of IAS 36.

We also assessed the sensitivity analyses performed by the executive directors in order to estimate any potential impairment risk associated with a reasonably possible change in one of the significant assumptions used in the valuation.

With regard to the significant adjustments to the product portfolio made by the Executive Board in September 2025 (cycle plan), we assessed the appropriateness and completeness of the impairment losses recognized on the affected capitalized development costs through substantive testing, inspection of Executive Board resolutions and discussions with those responsible in the relevant departments.

Our audit procedures did not lead to any reservations relating to the recognition and measurement of capitalized development costs as well as the impairment losses recognized on capitalized development costs.

REFERENCE TO RELATED DISCLOSURES

With regard to the recognition and measurement policies applied for capitalized development costs, refer to the disclosure on intangible assets in the "Accounting policies" section of the notes to the consolidated financial statements. For the related disclosures on judgments by the executive directors and sources of estimation uncertainty as well as the disclosures on capitalized development costs, refer to the disclosures in the "Accounting policies" section on judgments and estimates by management and note 13, "Intangible assets" in the "Notes to the consolidated statement of financial position" section of the notes to the consolidated financial statements as well as in note 2 "Cost of sales" in the "Notes to the income statement" section.

2. Completeness and measurement of provisions for warranty obligations REASONS WHY THE MATTER WAS DETERMINED TO BE A KEY AUDIT MATTER

Obligations for warranty claims are calculated on the basis of estimated warranty costs and ex gratia arrangements. Where unusual individual technical risks are anticipated, an individual assessment is made whether and, if so, to what extent measures are required to remediate them and provisions need to be recognized.

Besides the general use of judgment in selecting the valuation methods and assessing the obligations, increasing estimation uncertainty stems from the growing proportion of hybrid and battery electric vehicles entering the market and a lack of experience of their susceptibility to faults. In light of the amount of the provisions and the judgment exercised during valuation, the completeness and measurement of provisions for warranty obligations was a key audit matter.

AUDITOR'S RESPONSE

With regard to the accounting for the provisions for warranty obligations, we examined the underlying processes for recording previous claims, calculating and valuing the estimated future warranty costs and recognizing the provisions, and tested controls in some areas.

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In light of the uncertainty in relation to the estimated future warranty costs, we assessed the underlying valuation assumptions, especially the expected claim rate per vehicle and the cost thereof, using analyses of historical data. Where there was a lack of past experience, we obtained an understanding of the assumptions made by the executive directors and analyzed them using historical data for comparable items. Using the calculation bases derived from these historical data, we checked the estimated costs for expected claims per vehicle. To assess the completeness of the provisions, we also reconciled the number of vehicles used to recognize the provision with the invoiced sales volumes. We obtained an understanding of the method used for calculating the provisions, including the discounting, and reperformed the calculations.

For significant individual technical risks, we assessed the expected incidence of technical faults and the calculation of expected costs per claim/vehicle using documentation on previous claims, inspecting resolutions passed by technical committees and holding discussions with those responsible in the relevant departments. To assess the completeness of the provisions for individual technical risks, we also reconciled the number of vehicles used to recognize the provision with further documents on a sample basis. We obtained an understanding of the method used for calculating the provisions, including the discounting, and reperformed the calculations. Furthermore, we examined the completeness of the individual technical risks taken into account by interviewing those responsible in the relevant departments, inspecting resolutions passed by technical committees and using publicly available information.

Our audit procedures did not lead to any reservations relating to the completeness and valuation of provisions for warranty obligations.

REFERENCE TO RELATED DISCLOSURES

With regard to the recognition and measurement policies applied in accounting for provisions for warranty obligations, refer to the disclosures in the "Accounting policies" section on judgments and estimates by management and note 27, "Non-current and current other provisions" in the "Notes to the consolidated statement of financial position" section of the notes to the consolidated financial statements.

OTHER INFORMATION

The Supervisory Board is responsible for the Report of the Supervisory Board in the 2025 Annual Report. The executive directors and the Supervisory Board are responsible for the declaration pursuant to section 161 of the German Stock Corporation Act (AktG) on the German Corporate Governance Code, which is part of the group corporate governance declaration, and for the remuneration report pursuant to section 162 AktG. In all other respects, the executive directors are responsible for the other information. The other information comprises the parts of the annual report specified in the appendix to the auditor's report.

Our opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an 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 combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the executive directors and the Supervisory Board for the consolidated financial statements and the combined management report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to section 315e (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 combined 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 combined 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 combined 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 combined management report.

Auditor's responsibilities for the audit of the consolidated financial statements and of the combined 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 combined 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 opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with section 317 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 combined 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 combined 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 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 controls relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls systems of the group or these arrangements and measures (systems).
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management 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 combined management report or, if such disclosures are inadequate, to modify our respective 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 the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to section 315e (1) HGB.

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- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group to express opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and review of the work performed for the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the combined 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 combined 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 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 controls 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 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 on the electronic rendering of the consolidated financial statements and the combined management report prepared for publication purposes in accordance with section 317 (3a) HGB

OPINION

We have performed assurance work in accordance with section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the combined management report (hereinafter the "ESEF documents") contained in PAG_KFB_IFRS_2025-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the combined 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 combined management report contained in the file identified above and prepared for publication purposes complies in all material respects with the requirements of section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinions on the accompanying consolidated financial statements and the accompanying combined management report for the fiscal year from January 1 to December 31, 2025 contained in the "Report on the audit of the consolidated financial statements and of the combined 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 OPINION

We conducted our assurance work on the rendering of the consolidated financial statements and the combined management report contained in the file identified above in accordance with section 317 (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 (3a) HGB (IDW AsS 410) (06.2022). Our responsibility in accordance therewith is further described in the "Group 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 including the electronic rendering of the consolidated financial statements and the combined management report in accordance with section 328 (1) sentence 4 No. 1 HGB and for the tagging of the consolidated financial statements in accordance with section 328 (1) sentence 4 No. 2 HGB.

In addition, the executive directors of the company are responsible for such internal control as they have determined necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of section 328 (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.

GROUP 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 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also

- Identify and assess the risks of material non-compliance with the requirements of section 328 (1) HGB, whether due to fraud or error, 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 Commission Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, on the technical specification for this file.
- Evaluate whether the ESEF documents enable an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited combined 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 Commission Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, 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 May 21, 2025. We were engaged by the Supervisory Board on July 4, 2025. We have been the group auditor of Dr. Ing. h.c. F. Porsche Aktiengesellschaft without interruption since fiscal year 2020.

We declare that the 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).

In addition to the financial statement audit, we have provided to the group entities the following services that are not disclosed in the consolidated financial statements or in the combined management report:

- Non-statutory assurance services with regard to financial information
- Non-statutory audit of IT systems

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 combined management report as well as the assured ESEF documents. The consolidated financial statements and the combined management report converted to the ESEF format—including the versions to be published in the Unternehmensregister [German Company Register]—are merely electronic renderings of the audited consolidated financial statements and the audited combined 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 Christian Baur.



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APPENDIX TO THE AUDITOR'S REPORT::

1. Parts of the combined management report whose content is unaudited

We have not audited the content of the following parts of the combined management report:

- the group non-financial statement combined with the non-financial statement contained in the "Non-Financial Statement" section of the combined management report and
- the corporate governance declaration which is published on the website stated in the combined management report and is part of the combined management report

Furthermore, we have not audited the content of the following disclosures extraneous to management reports. Disclosures extraneous to management reports are such disclosures that are not required pursuant to sections 315, 315a HGB or sections 315b to 315d HGB and that are not required by GAS 20:

- the disclosures contained in the section "Report on Risks and Opportunities" in the section entitled "Monitoring of the effectiveness of risk management, the internal control system and the compliance management system".

2. Further other information

"Other information" further comprises the following parts of the annual report, which were provided to us prior to us issuing this auditor's report:

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but not the consolidated financial statements, not the management report disclosures whose content is audited and not our auditor's report thereon.

3. Company information outside of the annual report referenced in the notes to the consolidated financial statements and in the combined management report

The notes to the consolidated financial statements and combined management report contain other cross-references to the websites of the group. We have not audited the contents of information to which the cross-references refer.

Munich, 3 March 2026

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Dr. Janze Wirtschaftsprüfer [German Public Auditor]	Baur Wirtschaftsprüfer [German Public Auditor]
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INDEPENDENT AUDITOR'S REPORT

TO DR. ING. H.C. F. PORSCHE AKTIENGESELLSCHAFT

We have audited the attached remuneration report of Dr. Ing. h.c. F. Porsche Aktiengesellschaft, Stuttgart, prepared to comply with section 162 of the German Stock Corporation Act (AktG) for the fiscal year from January 1 to December 31, 2025 and the related disclosures.

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD

The executive directors and the Supervisory Board of Dr. Ing. h. c. F. Porsche Aktiengesellschaft are responsible for the preparation of the remuneration report and the related disclosures in compliance with the requirements of section 162 AktG. In addition, the executive directors and the Supervisory Board are responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report and the related disclosures that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on this remuneration report and the related disclosures based on our audit. We conducted our audit in compliance with German Generally Accepted Standards for Financial Statement Audits 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 and the related disclosures are free from material misstatement, whether due to fraud or error.

An audit involves performing procedures to obtain audit evidence about the amounts in the remuneration report and the related disclosures. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the remuneration report and the related disclosures, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report and the related disclosures in order to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the accounting policies used and the reasonableness of accounting estimates made by the executive directors and the Supervisory Board, as well as evaluating the overall presentation of the remuneration report and the related disclosures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OPINION

In our opinion, on the basis of the knowledge obtained in the audit, the remuneration report for the fiscal year from January 1 to December 31, 2025 and the related disclosures comply, in all material respects, with the financial reporting provisions of section 162 AktG.

OTHER MATTER – FORMAL AUDIT OF THE REMUNERATION REPORT

The audit of the content of the remuneration report described in this auditor's report comprises the formal audit of the remuneration report required by section 162 (3) AktG and the issue of a report on this audit. As we are issuing an unqualified opinion on the audit of the content of the remuneration report, this also includes the opinion that the disclosures pursuant to section 162 (1) and (2) AktG are made in the remuneration report in all material respects.

LIMITATION OF LIABILITY

The "General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]" as issued by the IDW on 1 January 2024, which are attached to this report, are applicable to this engagement and also govern our responsibility and liability to third parties in the context of this engagement (<https://www.de.ey.com/general-engagement-terms>).

Stuttgart, March 3, 2026

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Dr. Janze
Wirtschaftsprüfer
[German Public Auditor]

Baur
Wirtschaftsprüfer
[German Public Auditor]

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ASSURANCE REPORT OF THE INDEPENDENT GERMAN PUBLIC AUDITOR ON A LIMITED ASSURANCE ENGAGEMENT IN RELATION TO THE GROUP NON-FINANCIAL STATEMENT INCLUDED IN THE GROUP MANAGEMENT REPORT

To Dr. Ing. h.c. F. Porsche AG, Stuttgart

ASSURANCE CONCLUSION

We have conducted a limited assurance engagement on the group non-financial statement, included in the section "Non-financial statement" of the group management report, of Dr. Ing. h.c. F. Porsche AG for the fiscal year from January 1 to December 31, 2025. The group non-financial statement was prepared to fulfill the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 as well as sections 289b to 289e and sections 315b and 315c HGB for a group non-financial statement which is combined with the parent company's non-financial statement.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying group non-financial statement is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852 as well as sections 289b to 289e and sections 315b and 315c HGB for a group non-financial statement which is combined with the parent company's non-financial statement and the supplementary criteria presented by the executive directors of the company. This assurance conclusion includes that nothing has come to our attention that causes us to believe that:

- The accompanying group non-financial statement does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the company to identify information to be included in the group non-financial statement (the materiality assessment) is not, in all material respects, in accordance with the description set out in the section "Double materiality assessment" of the group non-financial statement, or

- The disclosures regarding EU Taxonomy in the section "EU Taxonomy" of the group non-financial statement do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

Basis for the assurance conclusion

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the section "German public auditor's responsibilities for the assurance engagement on the group non-financial statement."

We are independent of the company 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. Our audit firm has applied the requirements for a system of quality control as set forth in the IDW Quality Management Standard issued by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW): Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

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Responsibilities of the executive directors and the Supervisory Board for the group non-financial reporting

The executive directors are responsible for the preparation of the group non-financial statement in accordance with the requirements of the CSRD and the applicable German legal and other European requirements as well as with the supplementary criteria presented by the executive directors of the company and for designing, implementing and maintaining such internal control that they have considered necessary to enable the preparation of a group non-financial statement in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e., fraudulent sustainability reporting in the group non-financial statement) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the group non-financial statement, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The Supervisory Board is responsible for overseeing the process for the preparation of the group non-financial statement.

Inherent limitations in preparing the group non-financial reporting

The CSRD and the applicable German legal and other European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. Therefore, the executive directors have disclosed their interpretations of such wording and terms in the section "EU Taxonomy" of the group non-financial statement. The executive directors are responsible for the reasonableness of these interpretations. As such wording and terms may be interpreted differently by regulators or courts, the legality of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the group non-financial statement.

German public auditor's responsibilities for the assurance engagement on the group non-financial reporting

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the group non-financial statement has not been prepared, in all material respects, in accordance with the CSRD, the applicable German legal and other European requirements and the supplementary criteria presented by the company's executive directors, and to issue an assurance report that includes our assurance conclusion on the group non-financial statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- Obtain an understanding of the process used to prepare the group non-financial statement, including the materiality assessment process carried out by the company to identify the disclosures to be reported in the group non-financial statement.
- Identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. 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. In addition, the risk of not detecting a material misstatement in information obtained from sources not within the company's control (value chain information) is ordinarily higher than the risk of not detecting a material misstatement in information obtained from sources within the company's control, as both the company's executive directors and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.
- Consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the procedures performed by the German public auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgment.

In performing our limited assurance engagement, we:

- Evaluated the suitability of the criteria as a whole presented by the executive directors in the group non-financial statement.
- Inquired of the executive directors and relevant employees involved in the preparation of the group non-financial statement about the preparation process, including the materiality assessment process carried out by the company to identify the disclosures to be reported in the group non-financial statement, and about the internal controls relating to this process.
- Evaluated the reporting policies used by the executive directors to prepare the group non-financial statement.
- Evaluated the reasonableness of the estimates and related information provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors were unable to obtain.
- Performed analytical procedures and made inquiries in relation to selected information in the group non-financial statement.
- Considered the presentation of the information in the group non-financial statement.
- Considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the group non-financial statement.

Restriction of use

We draw attention to the fact that the assurance engagement was conducted for the company's purposes and that the assurance report is intended solely to inform the company about the result of the assurance engagement. As a result, it may not be suitable for another purpose than the aforementioned. Accordingly, the assurance report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is to the company alone. We do not accept any responsibility to third parties. Our assurance conclusion is not modified in this respect.

General Engagement Terms and Liability

The "General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]" dated January 1, 2024, which are attached to this report, are applicable to this engagement and also govern our relations with third parties in the context of this engagement ([↗ ey-idw-aab-en-2024.pdf](#)).

In addition, please refer to the liability provisions contained there in no. 9 and to the exclusion of liability towards third parties. We accept no responsibility, liability or other obligations towards third parties unless we have concluded a written agreement to the contrary with the respective third party or liability cannot effectively be precluded.

We make express reference to the fact that we will not update the assurance report to reflect events or circumstances arising after it was issued, unless required to do so by law. It is the sole responsibility of anyone taking note of the summarized result of our work contained in this report to decide whether and in what way this result is useful or suitable for their purposes and to supplement, verify or update it by means of their own review procedures.

Stuttgart, March 3, 2026

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Baur Wirtschaftsprüfer [German Public Auditor]	Hinderer Wirtschaftsprüfer [German Public Auditor]
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REPORTING POLICY

Reporting structure

The two primary objectives of the Porsche AG Group's activities are to achieve economic success and to take responsibility for more sustainable action, secure jobs and for society. Setting an example, trust and commitment are what set the Porsche AG Group apart. It is therefore important to the Porsche AG Group to make the public aware of business developments and its activities in connection with sustainability. This Annual and Sustainability Report of the Porsche AG Group consists of the following parts:

- 2025 at a glance (pages → 4–5)
- Product Highlights 2025 (pages → 6–15)
- To our shareholders (pages → 19–35)
- Corporate governance (pages → 37–87)
- Combined management report (pages → 89–137)
- Non-financial statement (part of the combined management report) (pages → 139–317)
- Consolidated financial statements (pages → 319–455)
- Further information (pages → 457–492)

Reporting standards

The consolidated financial statements of Porsche AG as of December 31, 2025 have been prepared in accordance with the applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the additional requirements pursuant to section 315e (1) of the German Commercial Code (HGB). The combined management report is based on the HGB and the German Accounting Standards (GAS), which elaborate on the HGB requirements.

The non-financial statement of the Porsche AG Group relates to the requirements set out in section 289c HGB in conjunction with section 315c HGB. In accordance with the German Act to Implement the CSR Directive (CSR-RUG), this report focuses on topics that were identified in a comprehensive assessment as having material impacts, risks and opportunities. In addition to this, Porsche AG complies in the non-financial statement with the reporting requirements of article 8 of the Taxonomy Regulation ((EU) 2020/852).

The Porsche AG Group has prepared the sustainability-related disclosures in the non-financial statement in accordance with the reporting requirements of the European Sustainability Reporting Standards (ESRS).

The Porsche AG Group has also prepared the Annual and Sustainability Report with reference to the current 2021 version of the GRI Sustainability Reporting Standards. The GRI content index can be found on pages → 474–479.

The Porsche AG Group also follows the recommendations for effective climate-related reporting of the Task Force on Climate-related Financial Disclosures (TCFD). The information on managing climate-related opportunities and risks has been published as part of a TCFD index on page → 480.

In addition, the Sustainability Accounting Standard Board (SASB) has published the "Automobiles" industry standard, on the basis of which companies can publish industry-specific sustainability information relevant to investors. The SASB index can be found on pages → 481–483.

FURTHER INFORMATION ON THE REPORT

Publication and scope of application

The Annual and Sustainability Report is published annually at Porsche AG's annual press conference. The reporting period is January 1, 2025 to December 31, 2025.

The information in this report relates to the Porsche AG Group as a whole. If information only relates to individual subsidiaries, this is expressly stated. All information on the Porsche AG Group also applies to Porsche AG, unless stated otherwise. In addition to Porsche AG, the Porsche AG Group includes all significant domestic and foreign group companies that are directly or indirectly controlled by Porsche AG. Further information can be found under → **Consolidated group**.

External audit

In addition to careful data collection and recording via internal reporting and processing systems and internal consolidation and review of the information and data contained in these systems, the consolidated financial statements and the combined management report were independently audited by EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Stuttgart (EY). The remuneration report 2025 was prepared in accordance with the requirements of section 162 of the German Stock Corporation Act (AktG) and audited by EY. EY has subjected the contents of the non-financial report to a limited assurance engagement in accordance with ISAE 3000 (Revised).

Further information is available in the Independent Auditor's Reports starting on pages → 459, → 467 and → 469.

Material topics in the context of the non-financial statement

In a materiality assessment that was validated in the reporting year, Porsche AG has identified material topics that contribute to the issues defined in the CSR-RUG and that are classified under the ESG topics (Environment, Social and Governance). The multi-stage process was carried out in accordance with the principle of double materiality and the future requirements of the CSRD and ESRS. The materiality assessment is presented on pages → 147–155.

Further sustainability information

In parallel to this Annual and Sustainability Report, the Porsche AG Group publishes additional information on sustainability for the reporting year 2025 in an → **ESG Addendum**. This is publicly available in the Porsche Newsroom. The Porsche Newsroom provides up-to-date information on sustainability at Porsche, regardless of the reporting period.

EDITORIAL COMMENTS

The metrics recorded in the report are rounded in accordance with common business practice to one decimal place.

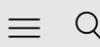
Corrections to previously published content, for example due to a change in the method used to capture metrics and data, are indicated accordingly.

Inclusive language is a commitment to diversity and equal opportunities. This report therefore uses gender-neutral formulations. Exceptions, e.g., in compound words, dispense with the various forms of address, whether neutral or feminine, in the interest of better readability. All formulations expressly apply to all genders and gender identities equally.

INFORMATION ON EMISSIONS AND CONSUMPTION DATA

All new vehicles offered by Porsche are type-approved according to WLTP. Official NEDC values derived from the WLTP values have no longer been available for new vehicles since January 1, 2023 and can therefore no longer be specified.

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Statement of use The Porsche AG Group has reported the information cited in this GRI content index for the period January 2025 to December 2025 with reference to the GRI Standards.

GRI 1 used GRI 1: Foundation 2021

Applicable GRI Sector Standard(s) None

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GRI 205: Anti-corruption 2016		
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304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	p. 211 – 212
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403-2	Hazard identification, risk assessment, and incident investigation	p. 246 – 251
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TCFD core elements	TCFD recommended disclosures	Page(s)
Governance		
Disclose the organization's governance around climate-related risks and opportunities.	A. Describe the board's oversight of climate-related risks and opportunities.	p. 159 – 160, p. 172 – 174
	B. Describe management's role in assessing and managing climate-related risks and opportunities.	p. 149 – 150
Strategy		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	A. Describe the climate-related risks and opportunities the organization has identified.	p. 168 – 172
	B. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	p. 168 – 172
	C. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	p. 153, 168 – 172
Risk management		
Disclose how the organization identifies, assesses, and manages climate-related risks.	A. Describe the organization's processes for identifying and assessing climate-related risks.	p. 147 – 151, 168 – 172
	B. Describe the organization's processes for managing climate-related risks.	p. 153, 168 – 192
	C. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	p. 149 – 150
Metrics and targets		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	A. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	p. 149 – 150, 186 – 192
	B. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	p. 187 – 189
	C. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	p. 184 – 186

SASB INDEX

Topic/Code/Requirement	Response
Activity metrics	
TR-AU-000.A Number of vehicles manufactured	261,341 Porsche vehicles were manufactured in 2025.
TR-AU-000.B Number of vehicles sold	279,449 Porsche vehicles were delivered in 2025.
Product safety	
TR-AU-250a.1 Percentage of vehicle models rated by NCAP programs with an overall five-star safety rating, by region	Porsche AG places great emphasis on the safety of vehicles in the design and development stages. 100% of the Porsche vehicles inspected in line with the requirements of the European New Car Assessment Program received a five-star overall rating for safety.
TR-AU-250a.2 Number of safety-related defect complaints; percentage investigated	100% of safety-related defect complaints have been investigated.
TR-AU-250a.3 Number of vehicles recalled	There were a total of nine safety-related product recalls in 2025.
Labor practices	
TR-AU-310a.1 Percentage of active workforce covered under collective bargaining agreements	Collective bargaining agreements cover 83.4% of the total workforce in the Porsche AG Group's consolidated German group companies. Furthermore, 96.6% of the entire workforce of the German group companies of the Porsche AG Group is covered by employee representatives (a Works Council) who are appointed by employees (social dialog). Porsche AG is part of the UN Global Compact and is committed to its ten principles and to social responsibility. In doing so, Porsche AG supports key worker rights—from the abolition of forced and child labor to equal opportunities.
TR-AU-310a.2 Number of (1) work stoppages and (2) total days idle	In the 2025 reporting year, there were stoppages lasting a number of hours in connection with IG Metall demonstrations as part of the automotive trade's 2025 round of collective bargaining.
Fuel economy and use-phase emissions	
TR-AU-410a.1 Sales-weighted average passenger fleet fuel economy, by region	Porsche AG and selected group companies are part of the emissions pools of the Volkswagen Group or are assessed separately in selected group companies. ¹

¹ Porsche China, Porsche Canada, Porsche Brasil, Porsche South Korea, Porsche Taiwan, Porsche Australia and Porsche Japan.

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Topic/Code/Requirement	Response			
TR-AU-410a.2 Number of (1) zero-emission vehicles sold, (2) hybrid vehicles sold, and (3) plug-in hybrid vehicles sold	2025			
		Number	%	
	Worldwide	Zero-emission vehicles (ZEV)	62,110	22.23
		Hybrid vehicles ¹	0	0
		Plug-in hybrid vehicles (PHEV)	33,910	12.13
		Electrified vehicles (xEV)	96,020	34.36
	Internal combustion engines	183,429	65.64	
	¹ Porsche AG and selected group companies merely produce battery electric vehicles and plug-in hybrid vehicles.			
TR-AU-410a.3 Discussion of strategy for managing fleet fuel economy and emissions risks and opportunities	The product portfolio of Porsche AG has the largest influence over its emissions. Consequently, the product portfolio of Porsche AG is set to be electrified systematically. During the transition phase, legal requirements and customer demand are to be served without compromise at all times. Therefore, the focus is on preserving the flexibility of the product portfolio in addition to battery electric vehicles.			
	The Porsche AG Group is positioning itself to be flexible with internal combustion engines, plug-in hybrids, and all-electric vehicles. After all, the continued rollout of electrification largely depends on customer demand, the development of electromobility around the world, and regulations. In response to current market situations, the Porsche AG Group intends to realign its vehicle product strategy in the reporting year. This entails the launch of certain all-electric models at a later date, as well as the extension of its range of combustion-engined and hybrid models. In light of the new market realities, the Porsche AG Group intends to increase the share of electrified vehicles, albeit to a lower level than previously planned. In the reporting year, the share of electrified new vehicles delivered to customers—all-electric or plug-in hybrids—was 34.4%.			
	The Porsche AG Group closely monitors the individual global markets and, depending on their development, continuously reviews its product strategy and product range structure for vehicles, including the drive types offered.			
	As such, the Porsche AG Group endeavors to continuously reduce emissions along the value chain of its vehicles and make ever more efficient use of energy in its own business activities.			
Materials sourcing				
TR-AU-440a.1 Description of the management of risks associated with the use of critical materials	Various audits and measures have been introduced in order to comply with due diligence—obligations in the supply chain. With the S-rating, Porsche AG is able to examine a direct—supplier's environmental, social, and compliance conduct with the Code of Conduct for Business Partners. If a direct supplier receives a negative score, it will no longer be considered for future contracts until it has addressed the identified shortcomings and meets the sustainability requirements.			
	Porsche AG has published a statement on the observation and promotion of human rights. With regard to human rights in the supply chain, Porsche AG, in cooperation with the Volkswagen Group, uses a due diligence management system that systematically analyzes, prioritizes, and reduces risks to human rights in the supply chain. Porsche AG operates a multi-stage complaint management system that provides internal and external complainers with confidential channels through which to report potential violations of human rights and breaches of environmental duties. The reporting channels are publicly accessible and are communicated to internal and external target groups using clear, comprehensible language. Incoming complaints are processed in a standardized process. In cooperation with a start-up, Porsche AG uses IT tools in combination with publicly available, supplier-related media data to detect when suppliers are failing to comply with these obligations. This standardized, IT-based process proactively screens for potential breaches of the Code of Conduct for Business Partners by direct suppliers and makes it possible to address them at regular intervals.			

Topic/Code/Requirement	Response
	Porsche AG aims for its supply chain to have a minimal impact on the environment. To accomplish this goal, all direct and manufacturing suppliers of Porsche AG with more than 100 employees at their production locations are obligated to have introduced an environmental management system certified under ISO 14001 or EMAS. Moreover, all direct suppliers of production materials for vehicles have been issued specifications requiring them to transition their production processes to certified electricity from renewable sources. This has applied to all new production material contracts awarded since July 2021. Almost all direct suppliers of production materials have committed to meet this requirement.
	With regard to the procurement of high-risk raw materials, direct suppliers are expected to follow the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. Additional due diligence measures, such as for mica mining, have also been implemented in some high-risk countries; the processes on site for specifically defined components are examined selectively by supply chain auditors on the basis of risk. Porsche AG is also an active member of the Responsible Mica Initiative.
	The findings and measures relating to high-risk raw materials are published in the Volkswagen Group's Responsible Raw Materials Report. The report on the activities of Porsche AG in 2025 is published as part of this report.
Material efficiency and recycling	
TR-AU-440b.1 Total amount of waste from manufacturing, percentage recycled	Porsche AG and selected group companies had a waste recycling rate of 97.2% in 2025. The waste recycling rate includes energy recovery.
TR-AU-440b.2 Weight of end-of-life material recovered	As a strategy field, the circular economy plays an important role in product development at Porsche AG. Porsche AG and selected group companies are striving to use raw materials responsibly and sparingly. Porsche AG has therefore set targets relating to the use of circular materials. These apply to selected, newly developed, purely battery electric vehicle projects. Additionally, aspects of the circular economy are increasingly being integrated into the preliminary development of vehicles. For example, projects are being developed in order to use more sustainable raw materials and secondary materials in a variety of vehicle components. The total amount of material consumed for the Porsche AG Group's vehicle production was 538,180 metric tons in the 2025 reporting year, of which 0.3% related to sustainably sourced biological materials. The proportion of secondary raw materials in the manufactured vehicles was 10.6% in the reporting year.
TR-AU-440b.3 Average recyclability of vehicles sold	The development process takes into account EU Directive 2000/53/EC on end-of-life vehicles, which requires at least 85% of the vehicle weight to be reusable and/or recyclable and at least 95% to be reusable and/or recoverable.

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		2025	2024	2023
Most important key performance indicators				
Porsche AG Group				
Sales revenue	€ million	36,272	40,083	40,530
Return on sales	%	1.1	14.1	18.0
Automotive segment				
Automotive EBITDA margin	%	13.3	22.7	25.7
Automotive net cash flow margin	%	4.7	10.2	10.6
Automotive BEV share	%	22.2	12.7	12.8
Other financial performance indicators				
Porsche AG Group				
Operating profit	€ million	413	5,637	7,284
Profit before tax	€ million	445	5,227	7,375
Profit after tax	€ million	310	3,595	5,157
Earnings per ordinary share/preferred share	€	0.47/0.48	3.94/3.95	5.66/5.67
Automotive segment				
Automotive operating profit	€ million	90	5,286	6,938
Automotive return on sales	%	0.3	14.5	18.6
Automotive EBITDA ¹	€ million	4,282	8,271	9,594
Automotive net cash flow	€ million	1,511	3,735	3,973
Automotive cash flows from operating activities	€ million	4,823	7,750	8,256
Automotive net liquidity ²	€ million	7,346	8,558	7,215
Automotive research and development costs ³	€ million	2,292	2,528	2,834
Automotive capital expenditure ⁴	€ million	2,137	2,119	1,964
Automotive return on investment ⁵	%	0.3	18.0	24.7
Financial services segment				
Financial services operating profit	€ million	259	278	302
Financial services return on sales	%	5.9	7.1	8.8
Financial services return on equity before tax ⁶	%	16.7	19.9	19.6
Other non-financial performance indicators				
Deliveries ⁷	Vehicles	279,449	310,718	320,221
Production	Vehicles	261,341	302,750	336,280
Employees ⁸	Number	41,780	42,615	42,140

¹ Automotive operating profit plus depreciation/amortization and changes in value of property, plant and equipment, capitalized development costs and other intangible assets in the automotive segment.

² Total of cash and cash equivalents, securities, loans and time deposits net of third-party borrowings in the automotive segment.

³ Research costs, non-capitalizable development costs and investments in development costs that have to be capitalized in the automotive segment.

⁴ Additions (cost) to intangible assets (excluding capitalized development costs and goodwill) and property, plant and equipment (excluding right-of-use assets) in the automotive segment.

⁵ Operating profit after tax in relation to average invested capital, both relating to the automotive segment.

⁶ Profit before tax in relation to average equity tied up in the financial services segment.

⁷ Number of vehicles handed over to end customers.

⁸ Value as of the reporting date.

GLOSSARY

A

Automotive BEV share

The BEV share is defined as the proportion of battery electric vehicles (BEVs) in relation to the total number of deliveries—namely, the total number of new vehicles delivered to end customers.

Automotive EBITDA

Automotive operating profit plus depreciation and changes in the carrying amounts of property, plant, and equipment, capitalized development costs, and other intangible assets in the Automotive segment.

Automotive EBITDA margin

The definition of the EBITDA margin for the Automotive segment describes the ratio of the Automotive EBITDA to the sales revenue of the Automotive segment.

Automotive capital expenditure

Cash additions to intangible assets (with no capitalized development costs or goodwill) and property, plant, and equipment (with no rights of use) in the Automotive segment.

Automotive net cash flow margin

The definition of the automotive net cash flow margin describes the ratio of the cash flows from operating activities in the Automotive segment, less the cash flows from investing activities attributable to operating activities in the Automotive segment, to the sales revenue of the Automotive segment. The investing activities attributable to operating activities do not contain changes in investments in securities, loans, and time deposits in the Automotive segment.

Automotive net liquidity

The total cash and cash equivalents, securities, loans, and time deposits, less financial liabilities to third parties in the Automotive segment.

B

Basis of consolidation

The basis of consolidation denotes all the companies included in the consolidated financial statements.

BEV

Battery electric vehicle

C

Capitalization ratio

The capitalization ratio is defined as the ratio of capitalized development costs to total research and development costs in the Automotive division. It shows the proportion of primary research and development costs subject to capitalization.

Carbon footprint

The carbon footprint describes the influence of people or organizations on global climate change on the basis of the CO₂ emissions caused by their activities directly or indirectly. The carbon footprint of a product, for example, relates to its entire life cycle, from manufacture and use to disposal.

CO₂ equivalent

Different greenhouse gases all have a different impact on the climate. To make it possible to compare these emissions, their climate impact (global warming potential or GWP) is converted into CO₂ equivalents (CO₂e). For example, methane is 28 times more harmful to the climate than CO₂, so it has a GWP of 28 CO₂e.

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Code of Conduct

Behavioral rules that companies choose to adopt voluntarily. A Code of Conduct provides members of the company and business partners with guidance on how to conduct themselves. Its purpose is to encourage correct, responsible conduct at all times, avoid unwanted actions, and define how business activities align with ethics and the law.

CSRD (Corporate Sustainability Reporting Directive)

The European Corporate Sustainability Reporting Directive (CSRD) governs the obligation to include sustainability reporting in the management report. Compared to the provisions of Section 289b ff. of the German Commercial Code (HGB), which are currently in force in Germany, it will greatly broaden the applicability and scope of sustainability reporting. Although the CSRD came into force on January 5, 2023, it has not yet been implemented into national law in Germany, so it did not apply in the reporting year. Once the CSRD has been duly implemented, the nonfinancial report (regulated in Section 289b HGB) that is currently required will be replaced by more extensive, farther-reaching sustainability reporting. This new terminology is also an indication that sustainability and financial reporting are to be of equal significance.

D

DAX (Deutscher Aktienindex)

The DAX is the most significant German stock market index. It measures the performance of the 40 largest companies on the German stock market and represents around 80 percent of the market capitalization of listed stock corporations in Germany.

Decarbonization Index (DCI)

As a key strategic indicator, the DCI helps selected companies of the Volkswagen Group reduce their carbon footprint by providing a transparent calculation. The DCI aims to map the average emissions per vehicle all along the value chain (manufacture, use, and recycling) in CO₂ equivalents as comprehensively as possible – from the raw material mine to recycling, for instance. Among other things, it is based on standardized life cycle assessments performed by Porsche AG in accordance with ISO 14040/44.

Deliveries to customers

“Deliveries to customers” is a metric that reflects the delivery of new vehicles to end customers. These deliveries can be by Group companies or free importers and dealers. This metric differs from sales within the Porsche AG Group, which are a relevant driver of sales revenue. Sales of new and Group-used Porsche-brand vehicles that have left the Automotive segment for the first time are designated as sales, unless a company in the Automotive segment is under a legal obligation to take them back.

Direct Air Capture (DAC)

A process whereby carbon dioxide (CO₂) is filtered out of the air directly. The CO₂ obtained in this way can be reused in industrial applications, such as to manufacture renewable synthetic fuels (eFuels) and products like plastics or graphite for batteries, or put into long-term storage in the ground. DAC is a highly promising future technology with the potential to make a significant contribution to the accomplishment of global climate targets and to the fight against climate change.

E

Eco Management and Audit Scheme (EMAS)

EMAS is a voluntary European initiative and a seal of quality in terms of environmental management. It supports companies and organizations that want to systematically improve their environmental performance beyond the minimum legal requirements and reduce their resource consumption. Participating organizations are required to publish an EMAS environmental statement that is certified by an independent, government-monitored auditor.

eFuel (electric Fuel)

eFuel is a fuel produced on the basis of energy, water, and CO₂, ideally using electricity from renewable sources. A multi-stage process is used to produce synthetic gasoline, which can then be processed further depending on the desired fuel properties.

ESG (Environment, Social, and Governance)

ESG stands for Environment, Social, and Governance. These three key areas form the foundation of methods, criteria, and frameworks for companies to account for sustainability requirements.

ESRS (European Sustainability Reporting Standards)

Joint European sustainability reporting standards in line with the CSRD, which specify the content of reporting in more detail. In the reporting year, they consisted of two general standards and ten topic-specific standards.

EURO STOXX 50

A stock market index comprising 50 major listed companies in the eurozone.

G

Gender pay gap

The gender pay gap is the difference in the average remuneration paid to women and men. It can be due to a wide range of different factors.

German Corporate Governance Code

The German Corporate Governance Code presents essential statutory regulations for the management and supervision of German listed companies and contains, in the form of recommendations and suggestions, internationally and nationally acknowledged standards for good and responsible corporate governance.

GHG emissions

GHG emissions are greenhouse gas emissions. This refers to when gases are released into the atmosphere that exacerbate the greenhouse effect and, in turn, contribute to global warming. The most significant greenhouse gases include carbon dioxide (CO₂), methane (CH₄), laughing gas (N₂O), and fluorinated greenhouse gases (F-gases) like hydrofluorocarbons (HFCs).

Greenhouse Gas (GHG) Protocol

The GHG Protocol is a series of globally standardized instruments for systematically calculating, reporting, and reducing the greenhouse gas emissions of companies or value chains, for example. The calculation factors in emissions throughout the life cycle of the product or in the entire field of activity. The GHG Protocol sorts emissions into three categories: Scope 1 contains direct emissions, Scope 2 contains indirect emissions from purchased electricity, steam, and purchased heat and cooling, and Scope 3 contains the emissions caused by the company's upstream and downstream activities. The development of the GHG Protocol is coordinated by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

Gross liquidity

The total cash and cash equivalents, securities, loans, and time deposits.

H

Hotspot materials

Hotspot materials are raw materials or components that have an exceptionally high environmental impact in their supply chain or life cycle, such as large contributions to greenhouse gas emissions or resource or water consumption. The term is used in the context of hotspot analyses, yet it is not a legal term in its own right in the EU Taxonomy.

I

ICE (Internal Combustion Engine)

A vehicle with a combustion engine that runs on fuel.

IPO (Initial Public Offering)

Describes the flotation—that is, an initial public offering made by a previously unlisted company (with an AG or SE structure) to sell shares in the issuing company.

IROs (Impacts, Risks, and Opportunities)

Sustainability matters are evaluated in the materiality assessment on the detailed level of impacts, risks, and opportunities. IROs can be summarized into sustainability topics.

IMSA (International Motorsports Association) series

Established in 1969, the IMSA is an association that organizes the most significant sports car championship in North America today. Its current racing series began as the United SportsCar Championship in 2014, and has been known as the IMSA WeatherTech SportsCar Championship since 2016. The calendar consists of eleven races, including the five endurance classics of the Michelin Endurance Cup. The season traditionally begins with the 24 Hours of Daytona and ends with the legendary Petit Le Mans in Road Atlanta.

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L

Life cycle assessment (LCA)

An ISO-standardized method (ISO 14040 and ISO 14044) that encompasses individual vehicle components and determines the vehicle's approximate environmental impact over its life cycle, from raw material extraction through production, including inbound and outbound logistics, the use phase, including wear parts, to disassembly for recycling (disassembly and recycling: generic vehicle-segment-specific model for disassembly without a battery system and with no recycling credits; cut-off approach). Life cycle assessments examine various impact categories, one of which is global warming potential (GWP). As a large part of the production steps—such as raw material extraction and processing or the production of semifinished and finished products—are carried out by suppliers, selected direct suppliers are obligated to calculate data for the assessment.

M

Materiality assessment

The Corporate Sustainability Reporting Directive requires companies to carry out a double materiality assessment. In this process, the financial materiality (impacts of sustainability matters, such as climate change, on the financial position of a company) and impact materiality (impacts of the company's business activities on the environment, society, and human rights) are both assessed. If a topic in one of the two dimensions is material, it must be included in the sustainability reporting.

MDAX (Mid-Cap DAX)

A German stock index listing the 50 largest companies below the 40 DAX stocks. It is considered the leading index for medium-sized enterprises (mid-caps) from traditional sectors.

MSCI World

Morgan Stanley Capital International World Index. A stock market index that tracks the performance of around 1,500 stocks worldwide.

N

NACS (North American Charging Standard)

A charging plug standard that was developed by Tesla and has become the dominant system for electric vehicles (EVs) in North America. It boasts a compact design that allows for fast AC and DC charging.

P

Penetration rate

The percentage of leased or financed new vehicles in the deliveries to customers in markets in the Financial Services segment.

PHEV

Plug-in hybrid vehicles

Porsche AG

Dr. Ing. h.c. F. Porsche Aktiengesellschaft

Porsche AG Group

Dr. Ing. h.c. F. Porsche Aktiengesellschaft and its fully consolidated group companies. Porsche AG is the parent company of the Porsche AG Group.

Porsche Code

The Porsche Code denotes Porsche's management mission statement and offers long-term guidance as well as a target vision for the employees and managers. It consists of eight dimensions that set out guidelines on how everyone is expected to interact with one another on a daily basis.

Porsche Experience Center (PEC)

Places where customers can experience the Porsche brand firsthand. The PECs provide driver training, the latest technology, and insights into tradition and innovation. Ever since the first center was opened at Silverstone in 2008, they have been global hubs for vehicle safety, technology, and driving fun.

Porsche whistleblower system

The Porsche whistleblower system is a mechanism for reporting possible breaches of the rules via internal and external channels. Reports can be submitted via a 24-hour hotline, an online reporting channel, ombudsmen, by email, by post, or in person, and are processed impartially and confidentially.

Premium Platform Electric (PPE)

Premium Platform Electric (PPE) is a modular platform for electric cars that was developed jointly by Porsche AG and AUDI AG. PPE allows for a wide range of rear- and all-wheel-drive models in a variety of different versions. The all-electric Macan is the first Porsche based on this.

R

Recyclates

Materials that are obtained either by recycling a product used by end customers (postconsumer recycling) or by recycling production waste (preconsumer recycling). For example, recycled metal includes aluminum shavings that are collected, melted down, and turned into a new raw material. See also secondary raw materials.

Representative Concentration Pathway (RCP 8.5 scenario)

Representative concentration pathways are representative scenarios that describe the trajectory (i.e. pathway) of greenhouse gas concentrations in the atmosphere, land use, and land cover up to the year 2100. These scenarios outline a range of possibilities that are meant to help companies make decisions. RCP 8.5 is a worst-case scenario with high greenhouse gas emissions and limited attempts to reduce them. This scenario is an important way of determining what production sites have to be adapted to physical climate risks. The scenarios were developed by the Intergovernmental Panel on Climate Change (IPCC).

Return on equity

The ratio of profit before tax to the average tied-up equity.

Return on investment

The return on investment represents the return on average invested capital for a particular period on the basis of the operating profit after tax. Invested capital is calculated as the operating assets reported in the balance sheet (property, plant, and equipment, intangible assets, inventories, and receivables) less noninterest-bearing liabilities (trade payables and payments on account received). The average invested capital is derived from the balance at the beginning and the end of the reporting period.

Return on sales

The return on sales of the Porsche AG Group is defined as the ratio of operating profit (before the financial result and taxes; EBIT) to sales revenue. The Executive Board of Porsche AG uses the return on sales to assess the operating profitability of the Porsche AG Group.

right°

right° (also known as "right. based on science") provides science-based technology that illustrates how the business activities of companies impact the climate. The results are presented in degrees Celsius, which makes it clear whether a company is on the pathway to 1.5°C as set out by the Paris Agreement.

S

S&P Global Luxury Index

Standard & Poor's Global Luxury Index. An international stock index that tracks the performance of 80 stocks in the luxury segment.

Scalable Systems Platform (SSP)

The Scalable Systems Platform (SSP) is a cutting-edge mechatronics platform for all-electric vehicles. It is being developed by the Porsche, Audi, and Volkswagen brands as well as CARIAD for the software architecture. The high-performance version (SSP Sport), in particular, is expected to support Porsche BEVs in the longer term.

Science Based Targets Initiative (SBTi)

The Science Based Targets Initiative was born from an alliance of environmental and climate protection organizations with a view to providing businesses with a framework and sector-specific target paths and, in turn, the opportunity to align the science-based reduction of greenhouse gases with international climate targets (such as the Paris Agreement).

Secondary raw materials

Materials that are obtained from a recycling process. See Recyclates.

Supply Chain Due Diligence Act (LkSG)

The Supply Chain Due Diligence Act governs corporate responsibility for respecting human rights and environmental due diligence in global supply chains.

STOXX Europe 600 Automobiles & Parts (SXAP)

Stoxx Europe 600 Automobiles & Parts. A European stock market index comprising manufacturers and suppliers in the automotive industry.

Sustainability specifications

Specifications describe the raw-material-specific sustainability requirements of the Porsche AG Group with regard to the services and deliveries of direct suppliers. The requirements relate to specific raw materials and apply to the procurement process for certain components.

Sustainability rating (S-rating)

As part of its process for awarding procurement contracts, Porsche AG has been using a sustainability rating known as the S-rating as an instrument to control its supply chain since 2019. The sustainability rating is carried out continuously and is a direct incentive for direct suppliers to improve their sustainability performance.

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T

Task Force on Climate-Related Financial Disclosures (TCFD)
The Task Force on Climate-Related Financial Disclosures (TCFD) was an industry-led working group established by the Financial Stability Board (FSB). The TCFD Recommendations Report provides companies with clear recommendations on the voluntary, consistent reporting of climate-related financial disclosures. The recommendations help companies understand and communicate the impacts of climate risks and opportunities on their finances. The purpose of this information is to enable creditors, insurers and insured parties to assess and evaluate climate-related risks and opportunities appropriately. The responsibility for monitoring the further progress of environmental reporting was transferred to the IFRS Foundation in 2023.

Tax rate
Ratio of income tax to profit before tax.

U

UN Global Compact
The UN Global Compact is a global United Nations initiative that aims to build a sustainable, more inclusive economy for all. It wants to initiate change processes within companies and has a code of conduct for companies with ten universal sustainability principles, especially relating to human rights, labor standards, environmental protection, and corruption prevention. Companies that take part in the UN Global Compact undertake to strategically align their business with these ten principles and report on their progress at regular intervals.

W

WLTP
The Worldwide Harmonized Light Vehicles Test Procedure is a test procedure designed to calculate a vehicle's fuel consumption, range, and emissions as realistically as possible.

Z

Zero Emission Vehicle (ZEV)
The term "Zero Emission Vehicle" refers to vehicles that do not release any airborne pollutants into their direct environment. For example, this includes battery electric vehicles (BEVs).

FINANCIAL CALENDAR 2026

March 11, 2026	Annual Media Conference and Analyst and Investor Conference 2026
April 29, 2026	Quarterly information January to March 2026
June 23, 2026	Annual General Meeting 2026
July 29, 2026	Half-Yearly Financial Report 2026
October 27, 2026	Quarterly information January to September 2026



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