Note: This document is a non-binding translation of the German original. In case of any discrepancy between the German and the English version, the German version prevails.

Declaration

of the Management Board and the Supervisory Board of Dr. Ing. h.c. F. Porsche Aktiengesellschaft on the recommendations of the "Government Commission on the German Corporate Governance Code" pursuant to section 161 of the German Stock Corporation Act (AktG)

The Management Board and the Supervisory Board of Dr. Ing. h.c. F. Porsche Aktiengesellschaft ("**Company**") declare pursuant to section 161 of the German Stock Corporation Act (*Aktiengesetz-AktG*) that the recommendations of the German Corporate Governance Code of the "Government Commission on the German Corporate Governance Code", as amended on 28 April 2022 and published by the Federal Ministry of Justice in the official section of the Federal Gazette on 27 June 2022 ("**Code**"), have been complied with in the period since the submission of the latest Declaration of Conformity in December 2022 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 still holds the view that the ability to monitor and advise the Management 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 Management Board of a listed company shall 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 Management 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 regarding election proposals (C.13 of the Code)

According to recommendation C.13 sentence 1 of the Code, the Supervisory Board shall disclose the personal and business relationships of every candidate with the enterprise, the governing bodies of the company, and any shareholders with a material interest in the company in its election proposals to the General Meeting. The requirements of recommendation C.13 sentence 1 of the Code are vague and the definitions are unclear. Therefore, as a precautionary measure, a deviation from this recommendation is declared. Notwithstanding this, the Supervisory Board will make every effort to comply with the requirements of recommendation C.13 sentence 1 of the Code.

4. Remuneration of the Management Board (G.1, G.2, G.3, G.6 and G.10 sentences 1 and 2 of the Code)

During a transitional period lasting until the new Management Board remuneration system comes into effect and the service contracts of the members of the Management Board were adjusted (see below under a)) and until the publication of the first remuneration report in accordance with Section 162 AktG (see below under b)) recommendations in Section G. of the Code were temporarily not be complied with. In addition, with regard to the granting of an IPO-Bonus to the members of the Management Board (see below under c)), various recommendations in Section G. of the Code have been and will temporarily not be complied with. In detail:

a) Temporary deviations until the validity of a new Management Board remuneration system and the adjustment of the Management Board service contracts (G.1, G.2 and G.10 sentences 1 and 2 of the Code)

Until the IPO on 28 September 2022, the Company was not obliged to establish a remuneration system for the Management Board in accordance with Section 87a of the German Stock Corporation Act. The provisions in the Management Board service contracts as existing at the time of the IPO did not fully comply with the recommendations in section G. of the Code. For this reason, the Supervisory Board resolved on 14 September 2022, with effect from 1 January 2023, a new Management Board remuneration system that complies with both the legal requirements and the recommendations of the Code. The new remuneration system was approved by the Company's Annual General Meeting on 28 June 2023 with a majority of 100%. Against this background, the following recommendations have not been complied with until the end of 31 December 2022:

- Until the new remuneration system came into effect, there was no systematic description of the declarations required under recommendation G.1 of the Code.

- Furthermore, the determination of a specific target total remuneration in the sense of recommendation G.2 of the Code was not provided for until the IPO. On 14 September 2022, the Supervisory Board determined a specific target total remuneration for the Management Board members effective 1 January 2023.

- The long-term variable remuneration amounts granted to the members of the Management Board in accordance with the remuneration system for the Management Board valid until 31 December 2022 are agreed in so-called performance share plans. In deviation from recommendation G.10 sentence 1 of the Code, these are based on the development of the preferred share issued by Volkswagen AG. In addition, the performance period for performance share plans commencing before 1 January 2023 is three years, in deviation from recommendation G.10 sentence 2 of the Code. New performance share plans commencing on or after 1 January 2023 are based on the development of the preference share issued by the Company, and the performance periods are then four years. Recommendations G.10 sentences 1 and 2 of the Code are thus complied with in respect of performance periods beginning on or after 1 January 2023.

Since the submission of the last Declaration of Conformity, the Company and all Management Board members have entered into new service contracts with retroactive effect from 1 January 2023 in each case, in which the remuneration was determined in accordance with the new remuneration system. Since that time, the recommendations in Section G. of the Code have been complied with, unless a deviation is declared below under lit. c).

b) Peer Group Disclosure (G.3 of the Code)

In order to assess whether the specific total remuneration of Management Board members is in line with usual levels compared to other companies, in accordance with recommendation G.3 sentence 1, first half-sentence of the Code the Supervisory Board uses a peer group of other third-party entities. The composition of this peer group in accordance with recommendation G.3 sentence 1, second half-sentence of the Code was disclosed for the first time in the remuneration report for the financial year 2022. Until the publication of the remuneration report for the financial year 2022 on 13 March 2023, recommendation G.3 of the Code was therefore not complied with in this respect for a transitional period. Since the publication of the remuneration report for the financial year 2022, the company has fully complied with recommendation G.3 of the Code.

c) IPO-Bonus (G.6 and G.10 sentence 2 of the Code)

On 20 July 2022, the Supervisory Board agreed with the members of the Management 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 preference share issued by the Company in the respective period, and these cash amounts will be paid to the Management Board members. With regard to the IPO-Bonus, the following recommendations 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 shall 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 Management Board members. As a result, the target value of the short-term variable remuneration promised to the Management Board members for the financial year 2022 exceeds the target value of the long-term variable remuneration. In the current financial year 2023, the IPO bonus granted in the financial year 2022 has not yet been fully settled. Against this background, a deviation from recommendation G.6 of the Code is still declared as a precautionary measure. Nevertheless, the remuneration of the Management Board overall continues to be oriented towards 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 Management Board, which is not limited to the preparation for the IPO, but also takes into account how successful the IPO over the long term is.

- Finally, the members of the Management 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 incentivisation of the Management Board members.

Stuttgart, December 2023

The Supervisory Board The Management Board

Note: This document is a non-binding translation of the German original. In case of any discrepancy between the German and the English version, the German version prevails.